



Date: 25<sup>th</sup> November, 2022

To,  
Corporate Relations Department  
**BSE Limited**  
2<sup>nd</sup> floor, P.J. Tower,  
Dalal Street,  
Mumbai – 400 001  
**Company Code: 532888**

To  
Corporate Relations Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No. C/1, G-Block  
Bandra Kurla Complex, Bandra (E),  
Mumbai- 400 051  
**Company Code: ASIANTILES**

Dear Sir/ Madam,

**Subject: Revision in Rating.**

Pursuant to regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that ICRA Limited, vide its letter dated November 25, 2022 has downgraded the long term rating to [ICRA]A (pronounced ICRA A) from [ICRA]A+ (pronounced ICRA A plus) and short term rating to [ICRA]A2+ (pronounced ICRA A two plus) from [ICRA]A1 (pronounced ICRA A one) ("Rating")– assigned to the Rs. 156.00 crore for the Bank facilities of Asian Granito India Limited. The Outlook on the long-term rating is Negative.

Request you to take the same on record.

Thanking You.

Yours faithfully,

**For Asian Granito India Limited**

**Dhruti Trivedi**  
**Company Secretary and Compliance Officer**

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**Asian Granito India Ltd.**