

**EVEREADY** 

**INDUSTRIES INDIA LTD.**

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July 19, 2019

BSE Limited  
P.J. Towers,  
Dalal Street, Fort  
Mumbai - 400 001

The National Stock Exchange  
of India Ltd  
Exchange Plaza, C-1,  
Block – G,  
Bandra Kurla Complex  
Bandra (East)  
Mumbai - 400 051

The Calcutta Stock Exchange  
Limited  
7, Lyons Range  
Kolkata - 700 001

**Subject: Intimation of Revision in Credit Ratings**

Dear Sirs,

We wish to inform you that India Ratings and Research has downgraded the Company's Long term Credit Rating to 'IND BBB-' from 'IND BBB' and maintained it on Rating watch Negative.

The Instrument-wise revised ratings are as follows:-

Term Loan : IND BBB-/RWN

Fund Based Limits : Long term rating - IND BBB-/RWN & Short term rating - IND A3/RWN


Non Fund Based Limits : Long term rating - IND BBB-/RWN & Short term rating - IND A3/RWN

The reasons for the said downgraded credit ratings as provided, are continued high leverage and weakened financial flexibility & low liquidity buffers.

This is for your information and record.

Thanking you,

Very truly yours,  
**EVEREADY INDUSTRIES INDIA LTD.**

  
**(T. PUNWANI)**

**VICE PRESIDENT – LEGAL  
& COMPANY SECRETARY**