

**RICO AUTO INDUSTRIES LIMITED**

REGD. & CORP. OFFICE : 38 K.M. STONE, DELHI-JAIPUR HIGHWAY, GURUGRAM -122001, HARYANA (INDIA)
EMAIL : rico@ricoauto.in WEBSITE : www.ricoauto.in TEL.: +91 124 2824000 FAX : +91 124 2824200
CIN : L34300HR1983PLC023187

RAIL:SEC:2019

August 23, 2019

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400001 Scrip Code - 520008	National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No.C/1, G Block Bandra-Kurla Complex, Bandra (E) Mumbai - 400051 Scrip Code - RICOAUTO
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Sub : **Credit Rating**

Dear Sir/Madam,

This is to inform you that as per the intimation received from the India Ratings and Research Pvt. Ltd. – the Credit Rating Agency on 21st August, 2019, the credit rating for the Term Loan and other credit facilities has revised as under:

Instrument Type	Size of Issue (million)	Rating/Outlook	Rating Action
Term loan	INR1,852.4 (increased from INR1,164.6)	IND A/Negative	Affirmed; Outlook revised to Negative
Fund-based and non-fund based working capital limits	INR1,800	IND A/Negative/IND A1	Affirmed; Outlook revised to Negative
Non-fund-based working capital limits	INR350	IND A/Negative/IND A1	Affirmed; Outlook revised to Negative
Term loan/letter of credit	INR677.7 (increased from INR673.6)	IND A/Negative	Affirmed; Outlook revised to Negative
Proposed term loan/letter of credit*	INR408 (reduced from INR1,100)	Provisional IND A/Negative	Affirmed; Outlook revised to Negative

*The rating is provisional and shall be confirmed upon the sanction and execution of loan documents for the above facility by Rico to the satisfaction of Ind-Ra.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,
for Rico Auto Industries Limited


B.M. Jhamb
Company Secretary
FCS : 2446