

Dated: 31st December 2019

The Manager
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051

The Manager
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai – 400 001

NSE Scrip Code- SKIPPER / BSE Scrip Code- 538562

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015: Revision in Credit Ratings

Dear Sir/ Madam,

We would like to inform you that CARE Ratings Limited (CARE RATINGS) has downgraded the ratings of the Company vide their letter dated 30th December, 2019, details of which are mentioned herein under:

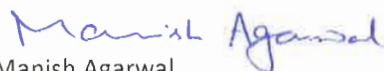
Facilities	Amount Rated (Rs in cr)	Revised Ratings	Previous Ratings	Reason mentioned by the rating agency
Long-term Bank Facilities	573.91	CARE BBB+; Stable (Triple B Plus; Outlook: Stable)	CARE A; Negative (Single A; Outlook: Negative)	The revision in the ratings is on account of deterioration in the financial performance of the Company in FY19 (for the period April 1 to March 31) and H1FY20 on account of weak operational performance. There was a decline in the operating income in the aforesaid period with lower sales from both the engineering and polymer division.
Long/Short-term Bank Facilities	1,392.00	CARE BBB+; Stable/CARE A2 (Triple B Plus; Outlook: Stable/A Two)	CARE A; Negative/CARE A1 (Single A; Outlook: Negative/A One)	
Commercial Paper	-	Withdrawn	CARE A1 (A One)	

The ratings assigned to Commercial Paper has been withdrawn at the request of the Company as there is no outstanding under the said issue.

Kindly take the above information on record.

Thanking you,

Yours faithfully,
For Skipper Limited



Manish Agarwal
Company Secretary & Compliance Officer