

From | Corporate Office: 510, A Wing, Kohinoor City C-I  
Kiroi Road, Off L.B.S. Marg, Kurla (W)  
Mumbai - 400 070, India  
T: +91 22 6708 2600 / 2500  
F: +91 22 6708 2599



07.04.2019

To Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.  <b><u>Scrip code : 509152</u></b>	To National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai - 400 051.  <b><u>Symbol: GRPLTD – Series: EQ</u></b>
--	--

Dear Sir/Madam,

**Sub :** Intimation pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to revision in credit rating

We wish to inform you that, the credit rating agency, CRISIL Limited has revised credit rating of various Bank loan facilities as follows:

Total Bank loan facilities rated	Rs.117.46 Crore
Long-Term Rating	CRISIL BBB+/Negative (Outlook revised to Negative from Stable)
Short-Term Rating	CRISIL A2 (Reaffirmed)

You are requested to take the above on record and oblige.

Thanking you,

For GRP Limited

A handwritten signature in blue ink, appearing to read 'Abhijeet Sawant', with a horizontal line underneath.

Abhijeet Sawant  
Company Secretary

**From** | **Corporate Office:** 510, A Wing, Kohinoor City C-I  
Kiroi Road, Off L.B.S. Marg, Kurla (W)  
Mumbai - 400 070, India  
T: +91 22 6708 2600 / 2500  
F: +91 22 6708 2599



## **REASONS PROVIDED BY CRISIL LIMITED FOR REVISION IN RATING**

CRISIL believes that GRP's revenue and operating profitability is likely to remain under pressure over the near to medium term given the uncertainty in demand revival in the automotive sector post Novel Coronavirus (Covid-19). While GRP plant shutdown is expected to be temporary, revocation of the measures will be contingent upon directive from the Central government and extent of spread of Covid-19.

The ratings continue to reflect an established market position in the reclaimed rubber industry, and adequate financial risk profile.