



Date: 08-01-2016

To,
The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Reg: Security Code No. 505710

Sub : CARE Rating Report

Dear Sir,

Pursuant to Clause 30 of SEBI (Listing obligation and Disclosure Requirements) Regulation, 2015, this is to inform you that the Credit Analysis and Research Ltd. (CARE) has revised its credit ratings for bank facilities assigned to the Company as follows :

Nature of Bank Facilities	Existing Credit Rating	Revised Credit Rating
Long Term Fund Based	CARE 'A' (Single A)	CARE 'A+' (Single A Plus)
Short Term Non Fund Based	CARE 'A1' (Single A One)	CARE 'A1 +' (Single A One Plus)
Commercial Paper Issue	CARE 'A1' (Single A One)	CARE 'A1 +' (Single A One Plus)

Kindly take the same on your record.

Thanking you

Yours faithfully,

FOR GRAUER & WEIL (INDIA) LIMITED

Chintan K. Gandhi

CHINTAN K. GANDHI
COMPANY SECRETARY

