

From Corporate Office: 510, A Wing, Kohinoor City C-1  
Kirool Road, Off L.B.S. Marg, Kurla (W)  
Mumbai - 400 070, India  
T: +91 22 6708 2600 / 2500  
F: +91 22 6708 2599



GRP/M/ 477 /2017-18

13.02.2018

To Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.  <b>Scrip code : 509152</b>	To National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai - 400 051.  <b>Symbol: GRPLTD – Series: EQ</b>
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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.105.46 Crore
Long-Term Rating	CRISIL BBB+/Stable (Downgraded from CRISIL A-/Negative)
Short-Term Rating	CRISIL A2 (Downgraded from CRISIL A2+)

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

Thanking you,

Yours truly,  
For GRP Limited

  
Harsh Gandhi  
Executive Director

**From** | **Corporate Office:** 510, A Wing, Kohinoor City C-I  
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## **REASONS PROVIDED BY CRISIL LIMITED FOR REVISION IN RATING**

CRISIL believes that GRP's operating performance will remain subdued over the medium term on account of continuing business challenges. However, the company is likely to maintain an adequate financial risk profile, supported by moderate gearing and adequate debt protection metrics.

### **GRP Ltd.**

CIN No.: L25191GJ1974PLC002555

#### **Registered Office:**

Plot No. 8, G.I.D.C., Ankleshwar - 393 002, Dist. Bharuch, Gujarat, India

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[www.grpweb.com](http://www.grpweb.com)