

Dated: 12th March 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,

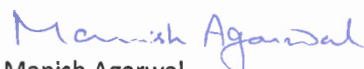
We would like to inform you that CARE Ratings Limited (CARE RATINGS) has revised the ratings of the Company as mentioned herein under:

Facilities	Amount Rated (Rs in cr)	Revised Ratings	Previous Ratings	Reason mentioned by the rating agency
Long-term Bank Facilities	556.12	CARE A; Negative (Single A; Outlook: Negative)	CARE AA-; Stable (Double A Minus; Outlook: Stable)	The revision in the ratings is on account of deterioration in the financial performance of the Company in 9MFY19 triggered by weak performance of polymer division, rise in raw material cost impacting profitability of fixed cost contracts consisting of nearly 30% of orders and slow-down in execution of contracts.
Long/Short-term Bank Facilities	1,400.00	CARE A1 (A One)	CARE A1+ (A One Plus)	
Commercial Paper	200.00	CARE A1 (A One)	CARE A1+ (A One Plus)	

Kindly take the above information on record.

Thanking you,

Yours faithfully,
For Skipper Limited



Manish Agarwal
Company Secretary & Compliance Officer