



Dated: 1st January, 2018

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 Ltd
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai – 400 001

NSE Scrip Code- SKIPPER/ BSE Scrip Code- 538562

Sub: Upgradation of External Credit Rating

Dear Sir,

This is to inform you that based on the performance of the Company, CRISIL Ratings has assigned the following ratings to the Company.

| Facilities | Current Rating | Earlier Rating |
|----------------------------|--|------------------------------------|
| Long term bank facilities | CRISIL AA-/ Stable (Double A Minus) | CARE A+/ Stable (Single A Plus) |
| Short term bank facilities | CRISIL A1+ (A One Plus) | CARE A1+ (A One Plus) |
| Commercial Paper (CP) | CRISIL A1+ (A One Plus) | CARE A1+ (A One Plus) |

Kindly take the same on record.

Thanking you,

For Skipper Limited

Manish Agarwal
Company Secretary & Compliance Officer

SKIPPER LIMITED

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