

Dated: 7th November, 2016

The Secretary
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 Secretary
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai – 400 001

NSE Scrip Code- SKIPPER/ BSE Scrip Code- 538562

Sub: Credit Rating Updates

Dear Sir,

This is to inform you that based on the performance of the Company, CARE Ratings has upgraded/reaffirmed ratings of the Company as follows:

Facilities	Current Rating	Earlier Rating
Long term bank facilities	CARE A+ (Single A Plus)	CARE A+ (Single A Plus)
Short term bank facilities	CARE A1+ (Single A One Plus)	CARE A1 (Single A One)
Proposed Commercial Paper (CP) Issue of Rs.50 crore	CARE A1+ (A One Plus)	CARE A1 (A One)

Kindly acknowledge the information.

Thanking you,

Yours faithfully,
For Skipper Limited



Arbind Kumar Jain
Company Secretary