

Date: 24<sup>th</sup> February, 2017



The Manager  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block  
Bandra Kurla Complex, Bandra (E)  
Mumbai- 400 051

The Manager  
The Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers, Dalal Street  
Mumbai- 400 001

**NSE Scrip Name- 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 reaffirmed its rating for commercial papers of the Company as follows:

Instrument	Amount	Rating	Rating Action
Commercial Paper	Rs. 100.00 crore (enhanced from Rs. 50 crore)	CARE A1 + ( A One Plus)	Reaffirmed

Kindly take the same on record.

Thanking you,  
Yours faithfully,

For Skipper Limited

*Manish Agarwal*

Manish Agarwal  
Company Secretary & Compliance Officer