Ref: ASCL/1803/

March 21, 2018

1. To,
Deputy General Manager
Department of Corporate Services
BSE Limited
25th Floor, P. J. Towers
Dalal Street
Mumbai – 400 001
Company Code: 532853

2. To,
General Manager (Listing)
National Stock Exchange of India Ltd
5th Floor, Exchange Plaza
Bandra – Kurla Complex
Bandra (East)
Mumbai – 400 051
Company Symbol: ASAHISONG

SUB: INTIMATION OF THE REVIEW OF CARE RATINGS ON THE BANK FACILITIES OF THE COMPANY

REF: REGULATION 30 (6) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Dear Sir/Madam,

We wish to inform you that the M/s. Credit Analysis & Research Limited (CARE) has reviewed the ratings on the bank facilities of the Company and reaffirmed the rating for the Long-Term Bank Facilities, Long-Term/Short Term Bank Facilities, Short-Term Bank Facilities and Commercial Paper (CP) Issue. The ratings are as follows:

Facilities	Rating	Remarks
Long- Term Bank Facilities	CARE AA-; Stable (Double A Minus; Outlook: Stable)	Reaffirmed
Long-Term / Short - Term Bank Facilities	CARE AA-; Stable / CARE A1+ (Double A Minus; Outlook: Stable / A One Plus)	Reaffirmed
Short – Term Bank Facilities	CARE A1+ (A One Plus)	Reaffirmed
Commercial Paper (CP) Issue (carved out of the sanctioned working capital limits of the Company).	CARE A1+ (A One Plus)	Reaffirmed

Kindly inform the members accordingly.

Thanking you,

Yours faithfully,
For, **ASAHI SONGWON COLORS LIMITED**

SAJI JOSEPH
Company Secretary