Corp. Secretarial Deptt.

ISO 9001 BUREAU VERITAS Certification

bilt

12th January, 2017

The Secretary
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra - Kurla Complex, Bandra (E)
MUMBAI - 400 051

Sub: Clarification on downgrade of credit rating

Dear Sir,

In continuation to our letter dated 11th January, 2017, intimating revised Credit Rating and your subsequent email even dated seeking clarification on reasons published by rating agency for downgrade of credit rating.

Our point wise replies are as under:

- Delay in asset monetisation
- Deterioration in operational performance
- Deterioration in cash flow
- Continued liquidity pressure

Thanking you,

Yours faithfully,

For BALLARPUR INDUSTRIES LIMITED

AKHIL MAHAJAN
CHIEF GENERAL MANAGER & COMPANY SECRETARY

Ballarpur Industries Limited
CIN: L21010MH1945PLC010337, Email: sectdiv@bilt.com, Website : www.bilt.com
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Corporate Office: First India Place, Tower C, Mehrauli - Gurgaon Road, Gurgaon, Haryana - 122 002 (India) Tel: (+) 91-124-2804242/43
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AVANTHA GROUP COMPANY