

RAIL:SEC:2016

May 30, 2016

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400001 Scrip Code - 520008	National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No.C/1, G Block Bandra-Kurla Complex, Bandra (E) Mumbai - 400051 Scrip Code - RICOAUTO
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Sub : **Credit Rating**

Dear Sir/Madam,

This is to inform you that India Ratings and Research Pvt. Ltd. – the Credit Rating Agency, has assigned the credit ratings based on a consolidated view of the Company and its Subsidiaries business on the back of their similar business profile, Common Treasury and Management Team, as given below:

Rico's Ratings:

- Long Term Issuer Rating: assigned at 'IND BBB+/Stable'
- INR1600m Term Loans: assigned at 'IND BBB+/Stable'
- INR1550m Fund and Non-fund based Working Capital Limits: assigned at 'IND BBB+/Stable' and Short Term 'IND A2+'
- INR670m Non-fund based Limits: assigned at 'IND BBB+/Stable' and Short Term 'IND A2+'

You are requested to kindly take the above information on record.

Thanking you,

Yours faithfully,
for **Rico Auto Industries Limited**


B.M. Jhamb
Company Secretary
FCS : 2446