MERCATOR
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Ref: ML/SE/2019-20/41

July 12, 2019

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 526235

To,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051.
Scrip Code: MERCATOR

Dear Sir,

Sub: Revision in Credit Rating

This is to inform you that Care Ratings Limited (CARE) has revised the Company's rating for long-term bank facilities and short-term bank facilities as below:

i. Long-term bank facilities – Long Term Loan - Revised from 'D' TO 'D ISSUER NOT COOPERATING'
ii. Long-term bank facilities – Cash Credit revised from 'D' TO 'D ISSUER NOT COOPERATING'
iii. Long-term bank facilities – Letter of Credit revised from 'D' TO 'D ISSUER NOT COOPERATING'
iv. Short-term bank facilities – Revised 'D' TO 'D ISSUER NOT COOPERATING'

As per CARE, "Mercator Limited has not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. The rating on Mercator Limited's bank facilities will now be denoted as CARE D; ISSUER NOT COOPERATING.

Delay in debt-servicing obligations: The ratings of Mercator Limited continue to reflect the on-going delays in servicing of debt obligations by the company on account of cash flow mismatch. "

The Company is in the process of finalizing the resolution plan with its Lenders and expects to close it soon. We would like to assure our stakeholders that the Company is committed to resolve and honor the repayment of all the outstanding dues of Mercator Limited to the respective Banks & other creditors and regularize the account status at the earliest.

Thanking You

Yours Faithfully,
For **Mercator Limited**

Sangeetha Pednekar
Company Secretary

Mercator Limited