

From Corporate Office: 510, A Wing, Kohinoor City C-I  
Kiroi Road, Off L.B.S. Marg, Kurla (W)  
Mumbai - 400 070, India  
T: +91 22 6708 2600 / 2500  
F: +91 22 6708 2599



03.05.2021

To  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.

To  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra (E), Mumbai - 400 051.

**Scrip code : 509152**

**Symbol: GRPLTD – Series: EQ**

Dear Sir/Madam,

**Sub.: Revision in credit rating**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that, the credit rating agency, CRISIL Limited has revised credit rating of various Bank loan facilities as follows:

Total Bank loan facilities rated	Rs.117.46 Crore
Long-Term Rating	CRISIL BBB+/ Stable (Outlook revised to Stable from Negative)
Short-Term Rating	CRISIL A2 (Reaffirmed)

You are requested to take the above on record and oblige.

Thanking you,

Yours truly,  
For GRP Limited

A handwritten signature in blue ink, appearing to read 'Abhijeet Sawant', is written over a horizontal line.

Abhijeet Sawant  
Company Secretary

**GRP Ltd.**

CIN No.: L25191GJ1974PLC002555

Registered Office:

Plot No. 8, G.I.D.C., Ankleshwar - 393 002, Dist. Bharuch, Gujarat, India

T: +91 2646 250471 / 251204 / 650433 F: +91 2646 251622

www.grpweb.com

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## **REASONS PROVIDED BY CRISIL LIMITED FOR REVISION IN RATING**

The outlook revision reflects recovery in operating performance in second half of fiscal 2021, backed by healthy demand in export market, improved realisations with recent price increase across products and benefit of cost efficiency measures. GRP reported aggregate operating income of Rs.159.79 crores for second and third quarter of this fiscal, about 90% levels as compared to the same period last year. The operating profitability improved to 7.4% during this period from 5.2% in fiscal 2020, mainly due to healthy demand, better realizations, and benefit of cost efficiency measures and process automation. GRP has increased prices across product categories in the fourth quarter of this fiscal, which is expected to result in better realizations for fiscal 2022.

The ratings continue to reflect an established market position in the reclaimed rubber industry, and adequate financial risk profile.

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