

RMC/2019-20/CS/BSE/D.993

Date: 23.11.2019

To,

Department of Corporate Services,  
Listing and Compliance  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400 001.

**Sub.: Intimation pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- Reaffirmation of Credit Rating and Revision in Outlook.**

**Scrip Code (BSE): 540358**

Dear Sir/Madam,

In terms of Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that CARE Ratings has reaffirmed Company's credit rating for the Long term/ Short term bank facilities and revised Outlook for Long Term bank facilities as per the following table:

Facilities	Ratings	Rating Action
Long term Bank Facilities	CARE BB+; Negative (Double B Plus: Outlook:Negative)	Reaffirmed; Outlook revised from Stable
Short term Bank Facilities	CARE A4+ (A Four Plus)	Reaffirmed

**Reason for Outlook Negative:**

The outlook is revised to 'Negative' on account of significant decline in Total Operating Income (TOI) as per the H1FY20 results and further, expectation of decline in TOI in H2FY20 as well as deterioration of liquidity position. The outlook, however, may be revised to 'Stable' in the event of increase in scale of operation with maintaining of profitability margin and adequate liquidity position.

This is for your information and record.

Thanking you,

Yours faithfully,

**For RMC Switchgears Limited**

*Neha Dusad*

**Neha Dusad  
Company Secretary &  
Compliance Officer  
M. No. A55093**

