

November 2, 2015

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

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: 526235

Scrip Code: MERCATOR

Dear Sir/Madam,

Sub: Revision in Credit Rating

In terms of Clause 36 of the Listing Agreement, this is to inform you that the Credit Analysis & Research Limited (CARE) has revised its rating for facilities availed by the Company as under

Facility	Rating	Remarks	Rating Definition
Long Term Bank Facilities	CARE A- (Single A Minus)	Revised from CARE A (Single A)	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.
Short Term Bank Facilities	CARE A2+ (A Two Plus)	Revised from CARE A1 (A one)	Instruments with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such instruments carry low credit risk.

Please acknowledge the receipt of the same.

Thanking You,

Yours faithfully,

For Mercator Limited


Deepesh Joishar
Company Secretary