



Corporate Office:
Rushil House
Near Neelkanth Green Bungalow,
Off Sindhu Bhavan Road, Shilaj,
Ahmedabad-380058, Gujarat, INDIA.

Regd. Office:
S. No. 125, Near Kalyanpura Patia, Village ITLA,
Gandhinagar-Mansa Road, Ta. Kalol,
Dist. Gandhinagar-382845, Gujarat, INDIA.
CIN: L25209GJ1993PLC019532

+91-79-61400400 +91-79-61400401 www.virlaminate.com

RDL/011/2019-20
Date: 15.05.2019

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

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

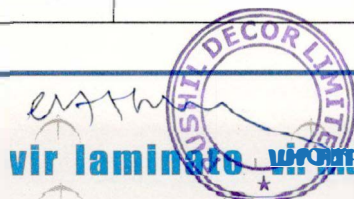
Dear Sir / Madam,

ISIN: INE573K01017
NSE EQUITY SYMBOL: RUSHIL
BSE SCRIPT CODE: 533470

Sub.: Downgrading in Credit Rating for Bank Facilities

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, we would like to inform your good office that India Ratings and Research Private Limited (India Ratings) has downgraded Company's Long-Term Issuer Rating to **'IND BBB' from 'IND A-'**. **The Outlook is Negative.** The instrument-wise rating actions are given below:

Instrument Type	Type of Bank Facilities	Existing Rating/Outlook	Downgraded Rating/Outlook
Term loan	Long-term	IND A- / Negative	IND BBB / Negative
Fund-based working capital limits	Long-term	IND A- / Negative	IND BBB / Negative
Non-fund-based working capital limits	Short-term	IND A2+	IND A3+
External commercial borrowings	Long-term	IND A- / Negative	IND BBB / Negative





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Some of the Reasons which considered by credit rating agency for downgraded credit rating are as follow:

1. Any significant time and/or cost overruns in the on-going project
2. Delay or inability to make funding arrangements and/or raw material supply tie-up for the ongoing capex
3. Lower-than-expected EBITDA margins, leading to the net leverage remaining over 3.5x on a sustained basis
4. Continuous oversupply of MDF in the industry

The details are also put up by the Rating Agency on its website on link:
<https://www.indiaratings.co.in/Issuers?search=1&issuerID=6368&issuerName=Rushil-Decor-Limited>

This is for your information and taking on record.

Yours Faithfully

For, Rushil Décor Limited

(Ghanshyambhai A. Thakkar)
Director
DIN: 00208843

