

Date: 08.09.2018

To,
The Manager,
The National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051,
Maharashtra,
India.

Company Symbol: SHRENIK
Company Series: SM

Sub: Intimation regarding Credit Ratings assigned to the Company by Brickwork Ratings.

Reference: Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

This is to inform you that Brickwork Ratings has upgraded the long term rating and has assigned short term rating for the bank loan facilities. The details of the ratings are tabulated below:

Facility	Amount (Rs. In Crores)		Tenure	Rating*	
	Previous	Present		Previous (July, 2017)	Present
Fund Based	60.00	95.75	Long Term	BWR BBB- (Pronounced BWR Triple B Minus) Outlook: Stable	BWR BBB (Pronounced BWR Triple B) Outlook: Stable Upgrade
Non-Fund Based	-	(41.59)#	Short Term	-	BWR A3+ (Pronounced BWR A Three Plus)
Total	60.00	95.75	INR Ninety Five Crores Seventy Five Lakhs Only		

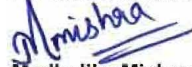
* Please refer to BWR website www.brickworkratings.com for definition of the ratings.

Non- Fund Based Limit sub limit of fund based limit.

The rating rationale may be accessed at the Brickwork Ratings website at the following link:

[https://www.brickworkratings.com/Admin/PressRelease/Shrenik-BL-7Sep2018%20\(1\).pdf](https://www.brickworkratings.com/Admin/PressRelease/Shrenik-BL-7Sep2018%20(1).pdf)

Kindly take the same on your record and acknowledge the receipt.
For and on behalf of Shrenik Limited


Madhulika Mishra
Company Secretary and Compliance Officer
Place: Ahmedabad.



: Wholesale Distributors :

 Ballarpur Industries Ltd.  APP Asia Pulp & Paper  TNPL Tamilnadu Newsprint & Papers Ltd.
 N R Agarwal Industries Ltd.  APRIL April Fine Paper Trading Pte. Ltd.