

November 2, 2015



To,

The Singapore Exchange Securities Trading limited

2, Shenton Way,

#19-00, SGX Centre 1,

Singapore – 068804

Ref: USD 16,000,000 4.75% Convertible Bonds Due 2019 ("The Bonds")

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

MERCATOR LIMITED
(CIN : L63090MH1983PLC031418)

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