

February 3, 2016

To,

The Listing Department,  
 ✓ BSE Limited  
 Phiroze Jeejeebhoy Towers,  
 Dalal Street,  
 Mumbai - 400 001.

To,

The Listing Department  
 National Stock Exchange of India Limited  
 Exchange Plaza, Plot No. C/1, G Block,  
 Bandra-Kurla Complex  
 Bandra (East), Mumbai-400 051.

Scrip Code : 532613

Trading Symbol : "MAXWELL"

Dear Sir/Madam,


This is to inform you that CRISIL has downgraded the rating on the bank facilities availed by the Company, which is as follows;

Total Bank Loan Facilities Rated	Rs.1099 Million
Long Term Rating	CRISIL BBB-/Stable (Downgraded from 'CRISILBBB/Stable')
Short Term Rating	CRISIL A3 (Downgraded from 'CRISIL A3+')

This is for your information and record.

Thanking you

Yours faithfully,  
 For Maxwell Industries Limited

  
 Company Secretary



Maxwell Industries Ltd.