KESORAM
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KIL/CR/Reg. 30/2022-2023 **Dated: April 01, 2022**

BSE Ltd. First Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001	National Stock Exchange of India L "Exchange Plaza", Plot no. C/1, G. Block Bandra-Kurla Complex, Bandra (E) Mumbai – 400051	The Calcutta Stock Exchange L 7, Lyons Range, Kolkata – 700001
(BSE Equity Scrip Code – 502937) **(BSE NCD Scrip Code – 973060)**	**(NSE Symbol – KESORAMIND)**	**(CSE Scrip code – 10000020)**

Sub: Credit Ratings - Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that the credit rating agency - ICRA has vide their letter dated March 31, 2022 has assigned the long term rating **[ICRA] BBB- (Stable) (pronounced ICRA triple B minus)** to Non-Convertible Debentures ('NCD') and Optionally Convertible Debentures ('OCD') of the Company, the details of which are as below:-

Particulars	Amount (Rs. in Crore)	Rating Assigned	Rating Action
Non-Convertible Debentures ('NCD')	1549.00	[ICRA] BBB- (Stable)	Assigned
Optionally Convertible Debentures ('OCD')	167.00	[ICRA] BBB- (Stable)	Assigned

A Copy of ICRA Rating letter is enclosed for your information and record, please.

Thanking you,

Yours faithfully,
For Kesoram Industries Limited

KESORAM INDUSTRIES LTD. Kol-1

Raghuram Nath
Company Secretary & Compliance Officer

Encl: as above.

ICRA

ICRA Limited

Ref: ICRA/Kesoram Industries Limited/31032022/1

Date: March 31, 2022

Mr. Padmalochanan Radhakrishnan

Whole time Director & CEO
Kesoram Industries Limited
9/1, R.N. Mukherjee Road,
Kolkata -700001

Dear Sir,

Re: ICRA-assigned Credit Rating for Rs. 1716 crore Non-convertible debenture (NCD) and optionally convertible debenture (OCD) programme of Kesoram Industries Limited

Please refer to your Rating Agreement/Statement of Work dated March 22, 2022 requesting ICRA Limited ("ICRA") to assign Rating to the NCD and OCD programme of Rs. 1716.0 crore of your company (instrument details enclosed at Appendix -A). The Rating Committee of ICRA, after due consideration, has assigned a long-term rating of [ICRA]BBB- (pronounced ICRA triple B minus) to the captioned NCD and OCD Programme ("Rating"). The Outlook on the long-term rating is Stable.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as [ICRA]BBB-(Stable).

ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the NCDs and OCDs as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated NCDs and OCDs, the same must be brought to our notice before the NCDs and OCDs is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any increase in the over-all limit of the NCDs and OCDs from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] availed/issued by your company.

The Rating(s) assigned to the NCDs and OCDs of your Company shall require revalidation if there is any change in the size of the rated NCDs and OCDs.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

MATHEW KURIAN ERANAT Digitally signed by MATHEW KURIAN ERANAT Date: 2022.03.31 17:39:26 +05'30'

Mathew Kurian Eranat
Vice President
Co Group Head
Email Id: mathew.eranat@icraindia.com

Appendix -A

Instrument Details

Details of Bank Limits Rated by ICRA (Rated on Long-term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
NCDs	1549.0	[ICRA]BBB- (Stable)	March 29, 2022
OCDs	167.0	[ICRA]BBB- (Stable)	March 29, 2022
Total	**1716.0**		