



July 12, 2021

Compliance Department, BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Fort, Mumbai- 400001	Compliance Department, National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G-Block, Bandra-Kurla Complex Bandra-(E), Mumbai-400051
Scrip Code :- 539889	Scrip Symbol :- PARAGMILK

Dear Sir(s)/Madam,

Subject: Intimation of Revision in Credit Rating

This is with reference to intimation under Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), we wish to inform that ICRA Limited has reaffirmed the credit rating for Rs. 413.31 crore Bank Facilities availed by the Company. The ratings have been removed from Watch with Developing Implications and Stable outlook has been assigned as [ICRA]A/Stable/A2+.

In accordance with the Listing Regulations, please find below the details of the revision in the ratings for the Company for the aforesaid Bank facilities .

Name of the Company	Credit Rating Agency	Facilities/ Instrument Type	Existing Rating	Revised Rating
Parag Milk Foods Limited	ICRA Limited	Long- term	ICRA A/Watch with developing Implications.	ICRA A/Stable
		Short-term	ICRA A2+/Watch with developing Implications.	ICRA A2+

We request you to kindly take the same on record.

For **Parag Milk Foods Limited**

Rachana Sangneria
Company Secretary and Compliance Officer
ACS No. 10280

