



April 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 revised the credit rating for Rs. 603.00 crore Bank Line (s) availed by the Company. Following announcement of material event of fund raising plans by the Company, ICRA has placed the ratings on watch and removed the negative outlook on long- term rating.

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

Name of the Company	Credit Rating Agency	Facilities/ Instrument Type	Existing Rating	Revised Rating
Parag Milk Foods Limited	ICRA Limited	Long- term	[ICRA] A (ICRA A)	The negative outlook on the long-term rating has been removed and upgraded to "watch with developing implications".
		Short-term	[ICRA] A2+ (ICRA A two plus)	"On watch "

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

