

Date : 13<sup>th</sup> September, 2019

Bombay Stock Exchange Limited Department of Corporate Services Phirojee Jeejeebhoy Towers Dalal Street, Mumbai – 400 023	National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai - 400 051
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**Sub – Intimation of Credit rating upgraded by Brickwork Ratings India Private Limited for credit facilities**

Dear Sir

Pursuant to the requirements of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that Brickwork Ratings India Private Limited has upgraded credit rating for credit facilities of the company as under –

FACILITY	TENURE	PREVIOUS RATING	PRESENT RATING
Fund Based	Long term	BWR BBB Outlook : Stable	BWR BBB+ Outlook : Stable (Upgrade)
Fund Based	Short term	BWR A3+	BWR A2 (Upgrade)
Non Fund Based			

Please take the same on your record.

For Ester Industries Limited

**Diwaker Dinesh****Head- Legal & Company Secretary**