



23rd August, 2023

Corporate Relationship Department  
BSE Limited  
1st Floor, New Trading Ring,  
Rotunda Building,  
P.J. Towers, Dalal Street, Fort,  
Mumbai- 400 001  
**Scrip Code: 500335**

Manager  
Listing Department  
National Stock Exchange of India Limited  
'Exchange Plaza', C-1, Block G,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai- 400 051  
**Scrip Code: BIRLACORPN**

Dear Sir(s),

**Sub: Disclosure under Regulation 30 and 55 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015- Revision in Credit Ratings Outlook**

Pursuant to Regulation 30 and 55 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no. SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/000000103 dated 29th July, 2022, please find below the details of the ratings for the debt instruments of the Company:

Details of Credit Rating									
Current rating details									
Sr. No.	ISIN	Name of the Credit Rating Agency	Credit rating assigned	Outlook (Stable/ Positive/ Negative / No Outlook)	Rating Action (New/ Upgrade/ Downgrade/ Re-Affirm/ Other)	Specify other rating action	Date of Credit rating	Verification status of Credit Rating Agencies	Date of verification
1	2	3	4	5	6	7	8	9	10
1	INE340A07084	ICRA Limited	ICRA AA	Negative	Other	Rating Re-affirmed, Outlook changed from Stable to Negative	22.08.2023	Verified	23.08.2023
2	INE340A07092	ICRA Limited	ICRA AA	Negative	Other	Rating Re-affirmed, Outlook changed from Stable to Negative	22.08.2023	Verified	23.08.2023
3	INE340A07100	India Ratings & Research Private Limited	IND AA	Stable	Re-Affirm	-	22.08.2023	Verified	23.08.2023
4	INE340A07118	India Ratings & Research Private Limited	IND AA	Stable	Re-Affirm	-	22.08.2023	Verified	23.08.2023



**Birla Corporation Limited**

**Corporate Office:**

1, Shakespeare Sarani,  
A.C. Market (2<sup>nd</sup> Floor), Kolkata 700 071

P: 033 6603 3300-02

F: +91 332288 4426

E: Coordinator@birlacorp.com

The report from ICRA Limited covering the rationale for revision in credit rating Outlook is enclosed.

The Company received the aforesaid information inter-alia on 22nd August, 2023 at 5.22 p.m. (IST).

This is for your information and record please.

Thanking you,

Yours faithfully,

For **BIRLA CORPORATION LIMITED**

**(MANOJ KUMAR MEHTA)**

**Company Secretary & Legal Head**

**Encl:** As above

**Ref: ICRA/Birla Corporation Limited /22082023/1**

**Date: August 22, 2023**

**Mr. Aditya Saraogi**  
Chief Financial Officer  
Birla Corporation Limited  
1, Shakespeare Sarani, 2nd Floor  
Kolkata – 700071

**Dear Sir,**

**Re: Surveillance of ICRA-assigned Credit Rating for Rs. 250 crore (details as per Annexure) Non Convertible Debenture (NCD) of Birla Corporation Limited.**

Please refer to the Rating Agreement/Statement of Work executed between ICRA Limited (“ICRA”) and your Company, whereby, ICRA is required to review its rating(s), on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has **reaffirmed** a long-term Rating of [ICRA] **[ICRA]AA (pronounced ICRA double A)**. Outlook on the long-term Rating is revised to **Negative** from Stable. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

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

The Rating(s) are specific to the terms and conditions of the NCDs 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, the same must be brought to our notice before the NCDs 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 change in the over-all limit of the NCDs 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 NCDs availed/issued by your company.

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), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. 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

VALAPREDDY

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ANUPAMA REDDY

Date: 2023.08.22 16:40:33 +05'30'

Anupama Reddy  
Vice President & Co-Group Head  
[anupama.reddy@icraindia.com](mailto:anupama.reddy@icraindia.com)



**Annexure**

<b>Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>	<b>Rating Assigned on</b>
9.25% Non-Convertible Debenture (INE340A07084)	200.00	[ICRA]AA (Negative)	August 16, 2023
9.25% Non-Convertible Debenture (INE340A07092)	50.00	[ICRA]AA (Negative)	August 16, 2023
<b>Total</b>	<b>250.00</b>		