



July 21 , 2022

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

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 granted the credit rating for the credit facilities availed by the Company, for the long-term Rating to [ICRA] BBB+ (Negative) from [ICRA] A (Stable) and for short-term Rating to [ICRA]A2 from [ICRA]A2+. In case of rating for Non-Convertible Debentures the rating is Long-term Rating of [ICRA] BBB+ (Negative) from [ICRA]A (Stable) due to the announcement of the Q4 FY2022 results.

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

