

**ESTER****INDUSTRIES LTD.**

CIN : L24111UR1985PLC015063

Date: 27<sup>th</sup> March, 2023

<b>BSE Limited (BSE)</b> Department of Corporate services Phirojee Jeejeebhoy Towers Dalal Street, Mumbai – 400023	<b>National Stock Exchange of India Limited (NSE)</b> Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051
<b>Scrip Code: 500136</b>	<b>Symbol: ESTER</b>

Dear Sir/Madam

**Subject: Intimation of Credit rating by CRISIL (Ratings reaffirmed)**

Pursuant to the requirements of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that CRISIL Ratings Limited has reaffirmed the credit ratings and revised the outlook from “Stable” to “Negative” of the Credit facilities of the Company as under:

Facility	Tenure	Previous Rating	Revised Rating
Fund based	Long Term	CRISIL A/Stable <b>(Upgrade)</b>	CRISIL A/Negative (Outlook revised from ‘Stable’; Rating Reaffirmed)
Fund based	Short Term	CRISIL A1 (upgrade)	CRISIL A1 (Reaffirmed)
Non Fund Based			

A copy of the rating rationale is enclosed herewith.

Please take the same on your records.

Thanking You

Yours Faithfully

**For Ester Industries Limited**

**Pradeep Kumar Rustagi**  
**Executive Director- Corporate Affairs**  
**DIN- 00879345**

**Encl: As Above****Ester Industries Limited**

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RL/ESTER/315372/BLR/0323/55199  
March 27, 2023



**Mr. Pradeep Kumar Rustagi**  
Executive Director- Corporate Affairs  
**Ester Industries Limited**  
Ester Industries Ltd  
Block-A, Plot No-1, Infocity-1  
Sector-33&34  
Gurgaon - 122001

Dear Mr. Pradeep Kumar Rustagi,

**Re: Review of CRISIL Ratings on the bank facilities of Ester Industries Limited**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.523.9 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL A/Negative (Outlook revised from 'Stable'; Rating Reaffirmed)</b>
<b>Short Term Rating</b>	<b>CRISIL A1 (Reaffirmed)</b>

*(Bank-wise details as per Annexure 1)*

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Anand Kulkarni  
Director - CRISIL Ratings

Nivedita Shibu  
Associate Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

**CRISIL Ratings Limited**  
A subsidiary of CRISIL Limited, an S&P Global Company  
Corporate Identity Number: U67100MH2019PLC326247

**Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)**

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bank Guarantee	Canara Bank	0.6	CRISIL A1
2	Bank Guarantee	Bank of Baroda	1.1	CRISIL A1
3	Bank Guarantee	Bank of India	1.44	CRISIL A1
4	Bill Discounting	Canara Bank	3.75	CRISIL A/Negative
5	Bill Discounting	Bank of India	7.13	CRISIL A/Negative
6	Bill Discounting	Bank of Baroda	6.87	CRISIL A/Negative
7	Cash Credit	Bank of India	42.75	CRISIL A/Negative
8	Cash Credit	HDFC Bank Limited	39.38	CRISIL A/Negative
9	Cash Credit	Bank of Baroda	34.38	CRISIL A/Negative
10	Cash Credit	Canara Bank	22.5	CRISIL A/Negative
11	Cash Credit	IDFC FIRST Bank Limited	30	CRISIL A/Negative
12	Foreign Exchange Forward	Canara Bank	0.98	CRISIL A1
13	Foreign Exchange Forward	Bank of Baroda	4.5	CRISIL A1
14	Foreign Exchange Forward	Bank of India	2.44	CRISIL A1
15	Inland/Import Letter of Credit	Bank of India	36.75	CRISIL A1
16	Inland/Import Letter of Credit	Canara Bank	19.5	CRISIL A1
17	Inland/Import Letter of Credit	Bank of Baroda	33	CRISIL A1
18	Inland/Import Letter of Credit	HDFC Bank Limited	30.15	CRISIL A1
19	Term Loan	Tata Capital Financial Services Limited	50.99	CRISIL A/Negative
20	Term Loan	IDFC FIRST Bank Limited	14.93	CRISIL A/Negative
21	Term Loan	Axis Finance Limited	29.5	CRISIL A/Negative
22	Term Loan	Canara Bank	3.05	CRISIL A/Negative
23	Term Loan	Bajaj Finance Limited	54.5	CRISIL A/Negative
24	Term Loan	Qatar National Bank (Q.P.S.C.)	40	CRISIL A/Negative
25	Term Loan	The Karnataka Bank Limited	13.71	CRISIL A/Negative
	<b>Total</b>		<b>523.9</b>	

4-6. Interchangeable with foreign inland

7-11. Interchangeable with packing credit

**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301