

Date: 9th October, 2020

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

Sub – Intimation of assignment of Credit rating by CRISIL Limited

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 CRISIL Limited has assigned credit rating for credit facilities of the company as under –

TENURE	RATING ASSIGNED
Long term Rating	CRISIL A-/Stable (Assigned)
Short term Rating	CRISIL A2+ (Assigned)

A Copy of the rating letter issued by CRISIL Limited is attached herewith.

Please take the same on your record.

For Ester Industries Limited



Diwakar Dinesh

Head- Legal & Company Secretary

**Ester Industries Limited**

Corporate Office : Block-A, Plot No. 11, Infocity-I, Sector-34, Gurgaon - 122001 Haryana, India

Phone : +91-124-2656100, 4572100 Fax : +91-124-4572199, 2656199 E-Mail : info@ester.in Website : www.esterindustries.com

Regd. Office & Works : Sohan Nagar, P. O. Charubeta, Khatima - 262308 Distt. Udham Singh Nagar, Uttarakhand
Phone : EPABX No. (05943) 250153-57 Fax No.: (05943) 250158

CONFIDENTIAL

ESTER/255965/BLR/102000286
October 08, 2020

Mr. Pradeep Kumar Rustagi
Chief Financial Officer
Ester Industries Limited
Ester Industries Ltd
Block-A, Plot No-1, Infocity-1
Sector-33&34
Gurgaon - 122001
Tel:

Dear Mr. Pradeep Kumar Rustagi,

Re: Assignment of CRISIL Ratings to the bank facilities of Ester Industries Limited

All ratings assigned by CRISIL 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 on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.411 Crore
Long-Term Rating	CRISIL A-/Stable (Assigned)
Short-Term Rating	CRISIL A2+ (Assigned)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL 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 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 believes may have an impact on the ratings.

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 will be necessary.

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

With warm regards,

Yours sincerely,



Nitesh Jain
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's 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. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating 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. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

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 A2+
2	Bank Guarantee	Union Bank of India	0.9	CRISIL A2+
3	Bank Guarantee	Bank of Baroda	1.1	CRISIL A2+
4	Bank Guarantee	Bank of India	1.14	CRISIL A2+
5	Bank Guarantee	State Bank of India	0.26	CRISIL A2+
6	Bill Discounting	Canara Bank	4.5	CRISIL A-/Stable
7	Bill Discounting	State Bank of India	1.95	CRISIL A-/Stable
8	Bill Discounting	Bank of India	8.55	CRISIL A-/Stable
9	Bill Discounting	Union Bank of India	6.75	CRISIL A-/Stable
10	Bill Discounting	Bank of Baroda	8.25	CRISIL A-/Stable
11	Cash Credit	State Bank of India	8.19	CRISIL A-/Stable
12	Cash Credit	Union Bank of India	28.35	CRISIL A-/Stable
13	Cash Credit	Canara Bank	18.9	CRISIL A-/Stable
14	Cash Credit	Bank of Baroda	34.65	CRISIL A-/Stable
15	Cash Credit	Bank of India	35.91	CRISIL A-/Stable
16	Corporate Loan	Tata Capital Limited	24.17	CRISIL A-/Stable
17	Corporate Loan	The Karnataka Bank Limited	12.81	CRISIL A-/Stable
18	Foreign Exchange Forward	Union Bank of India	1.68	CRISIL A2+
19	Foreign Exchange Forward	Canara Bank	0.98	CRISIL A2+
20	Foreign Exchange Forward	Bank of India	2.14	CRISIL A2+
21	Foreign Exchange Forward	Bank of Baroda	4.5	CRISIL A2+
22	Inland/Import Letter of Credit	Union Bank of India	27.45	CRISIL A2+
23	Inland/Import Letter of Credit	Bank of Baroda	33.55	CRISIL A2+
24	Inland/Import Letter of Credit	State Bank of India	7.93	CRISIL A2+
25	Inland/Import Letter of Credit	Canara Bank	18.3	CRISIL A2+
26	Inland/Import Letter of Credit	Bank of India	34.77	CRISIL A2+
27	Proposed Long Term Bank Loan Facility	Proposed	0.83	CRISIL A-/Stable
28	Term Loan	Bank of Baroda	9.32	CRISIL A-/Stable
29	Term Loan	Canara Bank	10.48	CRISIL A-/Stable
30	Term Loan	IDFC Limited	19.0	CRISIL A-/Stable
31	Term Loan	Union Bank of India	7.52	CRISIL A-/Stable
32	Term Loan	Bank of India	9.67	CRISIL A-/Stable
33	Term Loan	The Karnataka Bank Limited	12.19	CRISIL A-/Stable
34	Term Loan	Tata Capital Limited	13.71	CRISIL A-/Stable
	Total		411.0	

6-10. Interchangeable with Foreign Inland

11-15. Interchangeable with Packing Credit

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