



Ideas for a new day

August 24, 2020

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

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 revised the credit rating for Rs. 603.00 Crore (enhanced from Rs.390.04 Crore) Line of Credit (LOC) availed by the Company.

In accordance with the Listing Regulations, please find below the details of the revision in the ratings for the Company for the aforesaid LOC.

Name of the Company	Credit Rating Agency	Facilities/ Instrument Type	Existing Rating	Revised Rating
Parag Milk Foods Limited	ICRA Limited	Long- term	[ICRA] A+ (ICRA A plus) stable	[ICRA] A (ICRA A)
		Short-term	[ICRA] A1 (ICRA A one)	[ICRA] A2+ (ICRA A two plus)

We request you to kindly take the same on record.

For **Parag Milk Foods Limited**

Rachana Sanganeria
Company Secretary and Compliance Officer
ACS No. 10280