

Date: 18th December, 2023

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

Dear Sir/Madam

Subject: Intimation of Credit rating by CRISIL

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 revised the credit ratings of the Credit facilities of the Company as under:

Facility	Tenure	Previous Rating	Revised Rating
Fund based	Long Term	CRISIL A/Negative (Outlook revised from 'Stable'; Rating Reaffirmed)	CRISIL A-/Negative (Downgraded from 'CRISIL A/Negative')
Fund based	Short Term	CRISIL A1 (Reaffirmed)	CRISIL A2+ (Downgraded from 'CRISIL A1')
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**

Poornima Gupta

Company Secretary & Compliance Officer

Encl: As Above

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

RL/ESTER/333861/BLR/1223/75143
December 18, 2023



Mr. Pradeep Kumar Rustagi
Executive Director Corporate Affairs
Ester Industries Limited
Block - A, Plot No. 11 Info City -1,
Sector - 33 & 34,
Gurgaon - 122001
9810897955

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.

Total Bank Loan Facilities Rated	Rs.523.9 Crore
Long Term Rating	CRISIL A-/Negative (Downgraded from 'CRISIL A/Negative')
Short Term Rating	CRISIL A2+ (Downgraded from 'CRISIL A1')

(Bank-wise details as per Annexure 1)

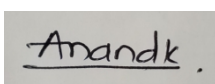
As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise 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 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. 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 or contact Customer Service Helpdesk at 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	HDFC Bank Limited	0.9	CRISIL A2+
2	Bank Guarantee	Bank of Baroda	1.1	CRISIL A2+
3	Bank Guarantee	Canara Bank	0.6	CRISIL A2+
4	Bank Guarantee	Bank of India	1.14	CRISIL A2+
5	Bill Discounting	Bank of Baroda	6.87	CRISIL A-/Negative
6	Cash Credit	IDFC FIRST Bank Limited	30	CRISIL A-/Negative
7	Cash Credit	Bank of Baroda	34.38	CRISIL A-/Negative
8	Cash Credit	Canara Bank	26.25	CRISIL A-/Negative
9	Cash Credit	Bank of India	49.88	CRISIL A-/Negative
10	Cash Credit	HDFC Bank Limited	39.38	CRISIL A-/Negative
11	Foreign Exchange Forward	Bank of India	2.44	CRISIL A2+
12	Foreign Exchange Forward	Canara Bank	0.98	CRISIL A2+
13	Foreign Exchange Forward	Bank of Baroda	4.5	CRISIL A2+
14	Inland/Import Letter of Credit	Bank of India	35.63	CRISIL A2+
15	Inland/Import Letter of Credit	HDFC Bank Limited	29.25	CRISIL A2+
16	Inland/Import Letter of Credit	Bank of Baroda	26.66	CRISIL A2+
17	Inland/Import Letter of Credit	Canara Bank	18.75	CRISIL A2+
18	Proposed Long Term Bank Loan Facility	--	2.73	CRISIL A-/Negative
19	Term Loan	Bajaj Finance Limited	48	CRISIL A-/Negative
20	Term Loan	The Karnataka Bank Limited	9.31	CRISIL A-/Negative
21	Term Loan	Tata Capital Financial Services Limited	58.7	CRISIL A-/Negative
22	Term Loan	Axis Finance Limited	20	CRISIL A-/Negative
23	Term Loan	Shinhan Bank	40	CRISIL A-/Negative
24	Term Loan	Qatar National Bank (Q.P.S.C.)	34.29	CRISIL A-/Negative
25	Term Loan	IDFC FIRST Bank Limited	2.16	CRISIL A-/Negative
	Total		523.9	

5. Interchangeable with foreign inland

6-10. 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. 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 or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

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