

April 07, 2021

BSE Limited Corporate Relationship Department 1 st Floor, New Trading Ring, Rotunda Building, P. J. Towers, Dalal Street, Mumbai – 400 001	National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
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Dear Sir/ Madam,

Subject: Credit rating - Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Scrip Code: 502219

Symbol: BORORENEW

Series: EQ

In accordance with the Regulation 30 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that India Ratings & Research Private Limited, BKC, Mumbai, a credit rating agency vide its letter dated April 06, 2021, has upgraded Borosil Renewables Limited's Long-Term Issuer Rating to 'IND A-' from 'IND BBB+'. The Outlook is Positive. The instrument-wise rating actions are given below:

Instrument Type	Size of Issue (million)	Rating/Outlook	Rating Action
Fund-based cash credit limits*	INR560	IND A-/Positive	Upgraded
Fund-based cash credit limits	INR40	IND A-/Positive	Assigned
Non-fund based limits	INR70	IND A1	Assigned
Non-fund based limits	INR80	IND A1	Upgraded
Term Loan (maturity date April 2025)	INR 897.9 (reduced from INR 1,000)	IND A-/Positive	Upgraded
Term Loan (maturity date April 2028)	INR 2,000	IND A-/Positive	Assigned

*Buyers credit limit of INR60 million rated at 'IND A2 previously is merged with fund-based cash credit limits.

This is for your information and records.

Yours faithfully,

For Borosil Renewables Limited (Formerly Borosil Glass Works Limited)



Kishor Talreja

Company Secretary and Compliance Officer, Membership no. FCS 7064

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