

KIL/SE/Reg.30/2021-22

February 11, 2022

National Stock Exchange of India Limited Exchange Plaza, 5 th Floor Plot No C/1, G Block Bandra Kurla Complex Bandra (East) Mumbai 400 051 NSE Symbol: KESORAMIND	BSE Limited 1 st Floor, New Trading Ring Rotunda building Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai 400 001 BSE Equity Scrip Code: 502937 BSE NCD Scrip Code: 973060	The Calcutta Stock Exchange Limited 7, Lyons Range Kolkata 700 001 CSE Scrip code: 10000020
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Dear Sir / Madam,

Sub: ICRA-assigned Issuer Rating to Kesoram Industries Limited

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we wish to inform that the Rating Committee of ICRA, has assigned a long-term rating of [ICRA]BBB- (pronounced ICRA triple B minus) ("Rating") to Kesoram Industries Limited. The Outlook on the long-term rating is "Stable". The details of rating are mentioned below: -

Particular	Rating	Rating Assigned on
Issuer rating	[ICRA]BBB-(Stable)	January 28, 2022

The Issuer rating letter and the detailed Rating rational by ICRA is enclosed herewith.

Kindly take the same on record.

Yours faithfully

For Kesoram Industries Limited



Raghuram Nath
Company Secretary

Encl: as above



ICRA

ICRA Limited

Ref: ICRA/Kesoram Industries Limited/09022022/1

Mr. Padmalochanan Radhakrishnan

Whole time Director & CEO
Kesoram Industries Limited
9/1, R.N. Mukherjee Road,
Kolkata -700001

Dear Sir,

Re: ICRA-assigned Issuer Rating of Kesoram Industries Limited

Please refer to your Statement of Work dated January 7, 2022 requesting ICRA Limited ("ICRA") to assign Issuer Rating to your company. The Rating Committee of ICRA, after due consideration, has assigned a long term rating of [ICRA]BBB- (pronounced ICRA triple B minus) for your company. The Outlook on the long-term rating is Stable. This Rating indicates moderate credit risk.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as [ICRA]BBB-(Stable).

The aforesaid Rating(s) will be due for surveillance any time before January 27, 2023. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

MATHEW
KURIAN
ERANAT

Digitally signed by
MATHEW KURIAN
ERANAT
Date: 2022.02.09
10:05:28 +05'30'

Mathew Kurian Eranat

Vice President

Co Group Head

Email Id: mathew.eranat@icraindia.com

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Details of Issuer Rating Rated by ICRA

Instrument Details	Amount (Rs. Cr.)	Rating Assigned	Rating Assigned on
Issuer Rating	-	[ICRA]BBB- (Stable)	January 28, 2022

The Millenia, Tower-B, Unit No.1004
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