



August 19, 2016

The Secretary BSE Limited PhizoreJeejeeboy Tower, Dalal Street, Mumbai-400023 Stock Code: 539889	The Secretary National Stock Exchange of India Limited Exchange Plaza, 5 th Floor Bandra-Kurla Complex, Bandra (E)- Mumbai-400051 Stock Code: PARAGMILK
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Ref:-Parag Milk Foods Limited ISIN Code- INE883N01014

Dear Sir/Madam,

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulations") we wish to inform you that based on India Ratings & Research Private Limited Research Update dated August 18, 2016, the Company's corporate credit rating has been revised by positive notch.

In accordance with the Regulation, please find below the details of the revision in ratings for the Company:

Name of the Company	Credit Rating Agency	Instrument Type	Existing Rating	Revised Rating
Parag Milk Foods Limited	India Ratings & Research Private Limited	Long term	'IND BB'	'IND BBB+
		Short term	'IND A4+	'IND A2'

This is for the information of the exchange and the members.

Yours faithfully,
For Parag Milk Foods Limited

Rachana Sangneria
Company Secretary and Compliance Officer
ACS No. 10280

