



Birla Corporation Limited

Corporate Office:

1, Shakespeare Sarani,
A.C. Market (2nd Floor), Kolkata 700 071

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E: Coordinator@birlacorp.com

17th May, 2024

Corporate Relationship Department
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building,
P.J. Towers, Dalal Street, Fort,
Mumbai- 400 001

Scrip Code: 500335/954744/954925/973788

Manager
Listing Department
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block G,
Bandra-Kurla Complex, Bandra (East),
Mumbai- 400 051

Scrip Symbol: BIRLACORPN

Dear Sir(s),

Sub: **Disclosure under Regulation 30 and 55 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015- Revision in Credit Rating Outlook**

Pursuant to Regulation 30 and 55 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular(s), please find below the details of revision in credit ratings outlook for the following debt instruments of the Company:

Details of Credit Rating									
Sr. No.	ISIN	Name of the Credit Rating Agency	Credit rating assigned	Outlook (Stable/ Positive/ Negative / No Outlook)	Rating Action (New/ Upgrade/ Downgrade/ Re-Affirm/ Other)	Specify other rating action	Date of Credit rating	Verification status of Credit Rating Agencies	Date of verification
1	2	3	4	5	6	7	8	9	10
1	INE340A07084	ICRA Limited	ICRA AA	Stable	Other	Rating Re-affirmed, Outlook changed from Negative to Stable	17.05.2024	Verified	17.05.2024
2	INE340A07092	ICRA Limited	ICRA AA	Stable	Other	Rating Re-affirmed, Outlook changed from Negative to Stable	17.05.2024	Verified	17.05.2024

The report from ICRA Limited for revision in credit rating Outlook is enclosed. The Company received the aforesaid information on 17th May, 2024 at around 11.07 p.m. (IST).

This is for your information and record please.

Thanking you,

Yours faithfully,
For **BIRLA CORPORATION LIMITED**

(MANOJ KUMAR MEHTA)
Company Secretary & Legal Head

Encl: As above

Ref: ICRA/Birla Corporation Limited /17052024/1

Date: May 17, 2024

Mr. Aditya Saraogi
Chief Financial Officer
Birla Corporation Limited
1, Shakespeare Sarani, 2nd Floor
Kolkata – 700071

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 250 crore (details as per annexure) Non Convertible Debenture (NCD) Programme of Birla Corporation Limited.

Please refer to the Rating Agreement/ Statement of Work dated July 25, 2016, executed between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has reaffirmed the long-term rating at **[ICRA]AA (pronounced ICRA Double A)** (“Rating”). The outlook on the long-term rating is revised to **Stable** from Negative. Instruments with [ICRA]AA rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low 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]AA(Stable)**.

The Rating(s) are specific to the terms and conditions of the NCD as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated NCD, the same must be brought to our notice before the NCD is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the overall limit of the NCD from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

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 NCD 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), or occurrence of any significant



development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. 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

Anupama Reddy
Vice President & Co-Group Head
anupama.reddy@icraindia.com

Annexure

Details of Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
9.25% Non-Convertible Debenture (INE340A07084)	200.00	[ICRA]AA (Stable)	May 10, 2024
9.25% Non-convertible Debenture (INE340A07092)	50.00	[ICRA]AA (Stable)	May 10, 2024
Total	250.00		