

KIL/SH/Reg. 30/2021-2022

Dated: December 28, 2021

BSE Ltd. First Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001	National Stock Exchange of India Ltd. “Exchange Plaza”, Plot no. C/1, G. Block Bandra-Kurla Complex, Bandra (E) Mumbai – 400051	The Calcutta Stock Exchange Ltd. 7, Lyons Range, Kolkata – 700001
(BSE Equity Scrip Code – 502937) (BSE NCD Scrip Code – 973060)	(NSE Symbol – KESORAMIND)	(CSE Scrip code – 10000020)

Sub: Upgrade in Credit Ratings - Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that the credit rating agency - CRISIL has vide their letters dated December 27, 2021 has upgraded the rating assigned to Optionally Convertible Debentures and Non-Convertible Debentures of the Company from CRISIL "B" / Outlook "Stable" to **CRISIL "BB+" / Outlook "Stable"**, the details of which are as below:-

Particulars	Amount	Rating Assigned	Rating Action
Optionally Convertible Debentures	₹ 400 Crore	CRISIL BB+/Stable	(Upgraded from 'CRISIL B/Stable')
Optionally Convertible Debentures	₹ 60 Crore	CRISIL BB+/Stable	(Upgraded from 'CRISIL B/Stable')
Non-Convertible Debentures	₹ 1650 Crore	CRISIL BB+/Stable	(Upgraded from 'CRISIL B/Stable')
Non-Convertible Debentures	₹ 90 Crore	CRISIL BB+/Stable	(Upgraded from 'CRISIL B/Stable')

A Copy of CRISIL Rating letters are enclosed for your information and record, please.

Thanking you,

Yours faithfully,

For Kesoram Industries Limited


Raghuram Nath
Company Secretary & Compliance Officer



Encl: as above.

RL/KESORAM/282074/OCD/1221/23259/90353813

December 27, 2021

Mr. Radhakrishnan Padmalochanan

Chief Executive Officer

Kesoram Industries Limited

8th Floor, Birla Building,

9/1, R.N. Mukherjee Road,

Kolkata - 700001

Dear Mr. Radhakrishnan Padmalochanan,

Re: Review of CRISIL Rating on the Rs.400 Crore Optionally Convertible Debentures of Kesoram Industries Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, upgraded its rating on the captioned debt instrument to CRISIL BB+/Stable (pronounced as CRISIL double B plus rating with Stable outlook) from CRISIL B/Stable (pronounced as CRISIL B rating with Stable outlook). Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument 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 rating.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Nitesh Jain
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.crisil.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 contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301.

CRISIL Ratings Limited

(A subsidiary of CRISIL Limited)

Corporate Identity Number: U67100MH2019PLC326247

RL/KESORAM/282074/OCD/1221/23254/90476773

December 27, 2021

Mr. Radhakrishnan Padmalochanan

Chief Executive Officer

Kesoram Industries Limited

8th Floor, Birla Building,

9/1, R.N. Mukherjee Road,

Kolkata - 700001

Dear Mr. Radhakrishnan Padmalochanan,

Re: Review of CRISIL Rating on the Rs.60 Crore Optionally Convertible Debentures of Kesoram Industries Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, upgraded its rating on the captioned debt instrument to CRISIL BB+/Stable (pronounced as CRISIL double B plus rating with Stable outlook) from CRISIL B/Stable (pronounced as CRISIL B rating with Stable outlook). Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument 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 rating.

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Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Nitesh Jain
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



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RL/KESORAM/282074/NCD/1221/23260/89513565

December 27, 2021

Mr. Radhakrishnan Padmalochanan

Chief Executive Officer

Kesoram Industries Limited

8th Floor, Birla Building,

9/1, R.N. Mukherjee Road,

Kolkata - 700001

Dear Mr. Radhakrishnan Padmalochanan,

Re: Review of CRISIL Rating on the Rs.1650 Crore Non Convertible Debentures of Kesoram Industries Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, upgraded its rating on the captioned debt instrument to CRISIL BB+/Stable (pronounced as CRISIL double B plus rating with Stable outlook) from CRISIL B/Stable (pronounced as CRISIL B rating with Stable outlook). Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument 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 rating.

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Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Nitesh Jain
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



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RL/KESORAM/282074/NCD/1221/23261/90330906.2

December 27, 2021

Mr. Radhakrishnan Padmalochanan

Chief Executive Officer

Kesoram Industries Limited

8th Floor, Birla Building,

9/1, R.N. Mukherjee Road,

Kolkata - 700001

Dear Mr. Radhakrishnan Padmalochanan,

Re: Review of CRISIL Rating on the Rs.90 Crore Non Convertible Debentures of Kesoram Industries Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, upgraded its rating on the captioned debt instrument to CRISIL BB+/Stable (pronounced as CRISIL double B plus rating with Stable outlook) from CRISIL B/Stable (pronounced as CRISIL B rating with Stable outlook). Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.

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With warm regards,

Yours sincerely,



Nitesh Jain
Director - CRISIL Ratings



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