

November 7, 2024

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 543212	National Stock Exchange of India Limited Exchange Plaza, C-1, Block - G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Symbol: BOROLTD
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Dear Sirs,

Sub: Update on Credit Rating - Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform you that ICRA Limited ("**ICRA**"), a Credit Rating Agency, vide its press release dated November 6, 2024 has upgraded the long-term rating and reaffirmed the short-term rating for the Company's facilities.

The rating action for the Company's bank facilities factors in the healthy improvement in its credit profile and expectation that the profile will remain stable over the near to medium term. The ratings also consider the Company's strong brand presence in the consumer ware market, along with its diversified product portfolio, which includes glassware, microwavable glass, non-glassware (primarily hydra and small kitchen appliances) and opalware. The Company benefits from a well-entrenched domestic distributor network and a broad customer base that includes reputed clients.

The Stable outlook on the Company's rating reflects ICRA's opinion that the Company's credit profile will remain comfortable on the back of expected growth in revenues and earnings benefitting from its established brand presence in the consumer ware product business and the growing customer preference for premium dining ware.

The below is a summary of ICRA's ratings to the Company's facilities:

Facilities	Previous Rated Amount (Rs. in crore)	Current Rated Amount (Rs. in crore)	Rating action
Long-term: Fund-based – Cash Credit	2.00	2.00	[ICRA]AA- (Stable); Rating upgraded from [ICRA]A+ (Stable)
Long-term/Short-term – Fund-based	135.00	135.00	[ICRA]AA- (Stable) / [ICRA]A1+; Long term rating upgraded from [ICRA]A+ (Stable), short term rating reaffirmed

**Borosil Limited**

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Short-term –Non-fund based	1.20	1.20	[ICRA]A1+; reaffirmed
Long-term – Fund based – Term Loan	146.35	67.56	[ICRA]AA- (Stable); Rating upgraded from [ICRA]A+ (Stable)
Unallocated Limits	-	78.79	[ICRA]AA- (Stable) / [ICRA]A1+; Long term rating upgraded from [ICRA]A+ (Stable), short term rating reaffirmed
Total	284.55	284.55	

The detailed credit rating rationale can be accessed on ICRA's website at <https://www.icra.in/Rationale/ShowRationaleReport?Id=130975>

The said information was received by the Company on November 6, 2024 at around 2.07 p.m.

You are requested to take the same on record.

Thanking you,

For **Borosil Limited**

Anshu Agarwal
Company Secretary & Compliance Officer
FCS - 9921