



Birla Corporation Limited

Corporate Office:

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10th 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 Code: BIRLACORPN

Dear Sir(s),

Sub: **Disclosure under Regulation 30 and 51 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015- Update on Credit Ratings**

Please find below the details of the ratings reviewed by India Ratings & Research Private Limited for below mentioned debt securities:

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	Verifica- tion status of Credit Rating Agencies	Date of verificat- ion
1	2	3	4	5	6	7	8	9	10
1	INE340A07126*	India Ratings & Research Private Limited	IND AA	Stable	Re-Affirm	-	22.08.2023	Verified	09.05.2024

* ISIN has been issued pursuant to restructuring of terms of Non-Convertible Debentures under ISIN INE340A07118 (Old ISIN).

The report from India Ratings & Research Private Limited is enclosed.

The Company received the aforesaid information on 9th May, 2024 at around 5.31 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

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

May 09, 2024

Dear Sir/Madam,

Re: Rating Letter for non-convertible debenture (NCD) programme of Birla Corporation Limited

This is in reference to the rating action commentary released on 22 August 2023.

India Ratings and Research (Ind-Ra) is pleased to communicate the below ratings for Birla Corporation Limited's debt instruments:

Instrument Type	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook
Non-convertible debentures (NCDs)	INE340A07100	8 December 2020	7.05	FY25	INR1,500	IND AA/Stable
NCDs	INE340A07126 ^	15 February 2022	1 or 3 or 6 month T Bill linked Spread *	FY27	INR1,500	IND AA/Stable

^ ISIN revised from INE340A07118 with coupon rate revised to 1 or 3 or 6 month T Bill + spread* from 6M Tbill+1.59% earlier.

*currently 6M Tbill+0.77%

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with

respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings



Abhishek Bhattacharya
Senior Director