

**September 23, 2023**

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001  <b>Scrip Code: 502219</b>	<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051  <b>Symbol: BORORENEW</b>
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Dear Sir / Madam,

**Subject: Withdrawal of Issuer Credit rating - Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We refer to our earlier intimation dated August 25, 2023 (annexed herewith) regarding the affirmation issued by India Ratings & Research Private Limited (India Ratings), for Long-Term Issuer Rating of the Company as '**IND A**' and outlook as Stable.

We wish to inform that SEBI vide its Master Circular no. SEBI/HO/DDHS/DDHS-POD2/P/CIR/2023/111, has introduced a specific "Issuer Ratings" rating scale. In view of the rating scale for Issuer Rating introduced by SEBI vide aforesaid circular, India Ratings has informed that it will no longer be able to maintain the voluntary Issuer Ratings without an agreement signed specifically for assigning such Issuer Ratings. Accordingly, it has withdrawn the Long-Term Issuer Rating of '**IND A**' assigned by it to the Company.

However, all outstanding instruments ratings as disclosed in our previous intimation and reproduced below for reference, shall remain unchanged and unaffected and will not lead to any change in credit profile of the Company.

Instrument Type	Size of Issue (million)	Rating/Outlook	Rating Action
Fund-based cash credit limits	INR 330	IND A/Stable	Affirmed: Outlook Stable
Non-fund based limits	INR150	IND A1	Affirmed
Term Loan (maturity date March 2029)	INR 3,644.87	IND A/Stable	Affirmed: Outlook Stable
Standby letter of credit*	INR 2,400	IND A/Stable	Assigned
Fund/Non-fund- based limits**	INR 1,120	IND A/Stable/IND A1	Assigned
Proposed working capital limits	INR 800	IND A/Stable/IND A1	Assigned

\*Exchange rate for SBLC of EUR 24 million is INR 100

\*\* Fungible Limits

The Company has received an email to this effect from India Ratings yesterday i.e. September 22, 2023 at 07:35 pm.

This is for your information and records.

**For Borosil Renewables Limited**

KISHOR  
HARISH  
TALREJA

Digitally signed by  
KISHOR HARISH TALREJA  
Date: 2023.09.23 12:12:48  
+05'30'

**Kishor Talreja**  
**Company Secretary and Compliance Officer,**  
**Membership no. FCS 7064**

Encl: as above

**August 25, 2023**

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001  <b>Scrip Code: 502219</b>	<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051  <b>Symbol: BORORENEW</b>
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Dear Sir / Madam,

**Subject: 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that India Ratings & Research Private Limited, a credit rating agency vide its letter dated August 25, 2023, received by the Company on 25/08/23 at around 14:34 p.m., has affirmed Borosil Renewables Limited's Long-Term Issuer Rating at 'IND A'. The Outlook is Stable. The instrument-wise rating actions are given below:

Instrument Type	Size of Issue (million)	Rating/Outlook	Rating Action
Fund-based cash credit limits	INR 330	IND A/Stable	Affirmed: Outlook revised to Stable
Non-fund based limits	INR150	IND A1	Affirmed
Term Loan (maturity date March 2029)	INR 3,644.87	IND A/Stable	Affirmed: Outlook revised to Stable
Standby letter of credit*	INR 2,400	IND A/Stable	Assigned
Fund/Non-fund- based limits**	INR 1,120	IND A/Stable/IND A1	Assigned
Proposed working capital limits	INR 800	IND A/Stable/IND A1	Assigned

\*Exchange rate for SBLC of EUR 24 million is INR 100

\*\* Fungible Limits

This is for your information and records.

Yours faithfully,

**For Borosil Renewables Limited**

 KISHOR HARISH TALREJA  
Digitally signed by KISHOR HARISH TALREJA  
 Date: 2023.08.25 15:14:09 +05'30'
**Kishor Talreja**
**Company Secretary and Compliance Officer,  
 Membership no. FCS 7064**
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