

15th February, 2025

The Manager – Listing Department
National Stock Exchange of India Limited
5, Exchange Plaza,
Bandra-Kurla Complex,
Bandra (East), Mumbai - 400051

The Manager – Listing Department
BSE Limited
Floor 25, P. J. Towers,
Dalal Street,
Mumbai - 400 001

Symbol: FINPIPE

Scrip Code: 500940

Sub.: Disclosure on reaffirmation of Credit Rating

Ref. Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) – Credit rating

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the Listing Regulations, we hereby inform that CRISIL, Credit Rating Agency has assigned its ratings on Bank Loan Facilities of the Company, received by the Company on 14th February, 2025, as detailed hereunder:

Instrument / Facility	Credit Rating(s)	Rating Action
Long-term rating	Crisil AA+/Stable	Reaffirmed
Short-term rating	Crisil A1+	Reaffirmed

A copy of the Rating Letter is enclosed herewith.

Kindly take the above information on your record.

Thanking you,

For **Finolex Industries Limited**

Dakshinamurthy Iyer
Company Secretary & Compliance Officer
M. No.: A13004

Encl.: As above

Corporate Office

Finolex Industries Limited
IndiQube 'The Kode' - 11th Floor,
S. No. 134, Hissa No. 1/38,
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Maharashtra, India

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CONFIDENTIAL

RL/FINOLEX/361608/BLR/0225/109035
February 10, 2025

Mr. Chandan Verma
Chief Financial Officer
Finolex Industries Limited
11 th Floor, S. No. 134,
Hissa No. 1/38
Baner Pashan Link Road,
Pune – 411045

Dear Mr. Chandan Verma,

Re: Review of Crisil Ratings on the bank facilities of Finolex Industries Limited

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

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by Crisil Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.1916.25 Crore
Long Term Rating	Crisil AA+/Stable (Reaffirmed)
Short Term Rating	Crisil A1+ (Reaffirmed)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, Crisil Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. Crisil Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, 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 ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from Crisil Ratings will be necessary.

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

With warm regards,

Yours sincerely,

Rucha Chandrakant Narkar
Associate Director - Crisil Ratings

Nivedita Shibu
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.crisilratings.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 visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-1301

Crisil Ratings Limited

Corporate Identity Number: U67100MH2019PLC326247

Office Address: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai – 400 072, India.

Registered Office Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076, India.

Phone: +91 22 6137 3000 | www.crisilratings.com

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Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit	Axis Bank Limited	50	Crisil AA+/Stable
2	Cash Credit	ICICI Bank Limited	50	Crisil AA+/Stable
3	Cash Credit	HDFC Bank Limited	10	Crisil AA+/Stable
4	Cash Credit	Kotak Mahindra Bank Limited	5	Crisil AA+/Stable
5	Cash Credit	The Hongkong and Shanghai Banking Corporation Limited	4	Crisil AA+/Stable
6	Cash Credit	Citibank N. A.	6.25	Crisil AA+/Stable
7	Letter of credit & Bank Guarantee	Kotak Mahindra Bank Limited	95	Crisil A1+
8	Letter of credit & Bank Guarantee	Citibank N. A.	200	Crisil A1+
9	Letter of credit & Bank Guarantee	Axis Bank Limited	600	Crisil A1+
10	Letter of credit & Bank Guarantee	HDFC Bank Limited	300	Crisil A1+
11	Letter of credit & Bank Guarantee	ICICI Bank Limited	500	Crisil A1+
12	Letter of credit & Bank Guarantee	The Hongkong and Shanghai Banking Corporation Limited	96	Crisil A1+
	Total		1916.25	

7-12. Letter of credit and bank guarantee are interchangeable with buyer's credit.

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.crisilratings.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 visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-1301

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