

PGIL/SE/2024-25/77

Date: November 26, 2024

THE GENERAL MANAGER,
DEPARTMENT OF CORPORATE SERVICES - CRD
BSE LIMITED
1ST FLOOR, NEW TRADING RING
ROTUNDA BUILDING, P. J. TOWERS
DALAL STREET, FORT,
MUMBAI – 400 001

THE GENERAL MANAGER,
LISTING DEPARTMENT
NATIONAL STOCK EXCHANGE OF INDIA
LTD.
“EXCHANGE PLAZA”, PLOT NO. C- 1,
G- BLOCK, BANDRA - KURLA COMPLEX,
BANDRA (E), MUMBAI - 400 051

Reg: Scrip Code: BSE-532808;

NSE - PGIL

Sub: Intimation of Revision in Credit Rating

Dear Sir/Madam,

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Regulations'), please find below the details of revision in ratings for the Company:

Credit Rating Agency	Type of Credit Rating	Existing	Revised
ICRA Limited	Long-term credit rating	[ICRA]A- (Stable) (pronounced ICRA A minus Stable)	[ICRA] A (Stable) (pronounced ICRA A Stable)
	Short Term Rating	[ICRA]A2+ (pronounced ICRA A two plus)	[ICRA] A1 (pronounced ICRA A one)

The rating letter received from ICRA Limited is attached as Annexure.

The above information will also be available on the website of the Company at <https://www.pearlglobal.com/>

You are requested to kindly take the same on your records.

Thanking you,

Yours faithfully,
for **Pearl Global Industries Limited**

(Shilpa Budhia)
Company Secretary and Compliance Officer
ICSI M. No.: ACS-23564

Pearl Global Industries Limited

Corp. Office: Pearl Tower, Plot No. 51, Sector-32, Gurugram – 122001, Haryana (India)

T: +91-124-4651000 | E: info@pearlglobal.com

CIN: L74899DL1989PLC036849

Regd. Office: C-17/1, Paschimi Marg, Vasant Vihar, New Delhi - 110057

ICRA/Pearl Global Industries Limited/26112024/1**Date: November 26, 2024****Mr. Sanjay Gandhi**

Group CFO

Pearl Global Industries Limited

Plot No. 51, Pearl Tower, 2nd Floor,

Sector 32, Gurgaon- 122001, Haryana

Dear Sir,**Re: ICRA's Credit Rating for below mentioned Instruments of Pearl Global Industries Limited**

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Long Term - Fund Based TL	73.49	[ICRA]A (Stable); Upgraded from [ICRA]A- (Stable)
Short-term fund-based working capital facilities	210.00	[ICRA]A1; Upgraded from [ICRA]A2+
Short Term - Non-Fund Based	180.00	[ICRA]A1; Upgraded from [ICRA]A2+
Long term/ Short term - unallocated limits	41.66	[ICRA]A (Stable)/ [ICRA]A1; Upgraded from [ICRA]A- (Stable)/ [ICRA]A2+
Total	505.15	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

¹ Complete definitions of the ratings assigned are available at www.icra.in.



You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,
For ICRA Limited

SRI KUMAR KRISHNAMURTHY Digitally signed by SRI KUMAR KRISHNAMURTHY
Date: 2024.11.26 10:42:09 +05'30'

Srikumar Krishnamurthy
Senior Vice President and Co-Group Head
ksrikumar@icraindia.com

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Term Loans		
Kotak Mahindra Bank Limited	0.06	[ICRA]A (Stable)	November 19, 2024
IndusInd Bank Limited	0.54	[ICRA]A (Stable)	November 19, 2024
HDFC Bank Limited	33.11	[ICRA]A (Stable)	November 19, 2024
Canara Bank	14.15	[ICRA]A (Stable)	November 19, 2024
Standard Chartered Bank	10.31	[ICRA]A (Stable)	November 19, 2024
Punjab National Bank	7.98	[ICRA]A (Stable)	November 19, 2024
State Bank of India	4.00	[ICRA]A (Stable)	November 19, 2024
RBL Bank Limited	3.33	[ICRA]A (Stable)	November 19, 2024
Total	73.49		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Working capital facilities		
Punjab National Bank	3.00	[ICRA]A1	November 19, 2024
Standard Chartered Bank	14.00	[ICRA]A1	November 19, 2024
State Bank of India	71.00	[ICRA]A1	November 19, 2024
RBL Bank Limited	40.00	[ICRA]A1	November 19, 2024
HDFC Bank	37.00	[ICRA]A1	November 19, 2024
Canara Bank	45.00	[ICRA]A1	November 19, 2024
Sub Total (A)	210.00		
	Non-Fund Based Facilities		
Punjab National Bank	7.00	[ICRA]A1	November 19, 2024
Standard Chartered Bank	38.00	[ICRA]A1	November 19, 2024
State Bank of India	70.00	[ICRA]A1	November 19, 2024
RBL Bank Limited	10.00	[ICRA]A1	November 19, 2024
Canara Bank	55.00	[ICRA]A1	November 19, 2024
Sub Total (B)	180.00		
Total	390.00		

Details of Bank Limits Rated by ICRA (Rated on Long term/Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
Unallocated Limits	41.66	[ICRA]A (Stable) /[ICRA]A1	November 19, 2024
Total	41.66		