

April 27, 2022

BSE Limited

1st Floor, New Trading Ring,
Rotunda Building,
P. J. Towers, Dalal Street, Fort,
Mumbai – 400 001
BSE Scrip Code: 500302

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Plot No. C/1, G-Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051
NSE Symbol: PEL

Dear Sir/Madam,

Sub: Intimation under Regulations 30 and 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations')

In terms of Regulations 30 and 51 of the SEBI Listing Regulations, we write to inform that ICRA Limited vide its letter dated 26th April, 2022, has re-affirmed the credit ratings for the following instruments and has revised the outlook from under watch with developing implications to Stable.

Rating Agency	Instrument	Rating Assigned
ICRA Limited	Long Term - Non-Convertible Debentures	[ICRA]AA (Stable)
	Long term / Short term Bank Facilities	[ICRA]AA (Stable) / [ICRA] A1+

We request you to take the above information on record.

Thanking you.

Yours truly,

For **Piramal Enterprises Limited**

Bipin Singh
Company Secretary