

February 20, 2020

To,
BSE Ltd
Floor 25, P J Towers, Dalal Street
Mumbai - 400 001

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai - 400 051

Scrip Code: 513519

Scrip Code: PITTIENG

Dear Sir,

Sub: Credit ratings for banking facilities

We wish to inform you that CARE Ratings Limited vide its letter dated February 19, 2020 has revised the ratings of the Company.

The rating for the long-term facilities remains at CARE BBB+ with revision in the outlook from 'Positive' to 'Stable' on account of the proposed large debt funded capex for the expansion plans announced by the Company which is likely to result in moderation of capital structure and impact the cash flows of the company over the medium term. The rating for the short-term facilities are reaffirmed.

Sl. No.	Facilities	Amount (₹ crore)	Ratings	Rating Action
1.	Long term Bank facilities	253.58	CARE BBB+ ; Stable [Triple B Plus; Outlook: Stable]	Revised from CARE BBB+; Positive [Triple B Plus; Outlook : Positive]
2.	Short term Bank facilities	149.50	CARE A2 [A Two]	Reaffirmed
3.	Long / Short term Bank facilities	10.50	CARE BBB+ ; Stable / CARE A2 [Triple B Plus; Outlook: Stable/A Two]	Revised from CARE BBB+; Positive / CARE A2 [Triple B Plus; Outlook : Positive/A Two]

This is for your information and record.

Thanking you,
Yours faithfully,

For Pitti Engineering Limited

Mary Monica Braganza
Company Secretary & Compliance Officer

FC 5532

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