



PIIL:SEC: St_Exch_61_2021-22
August 12, 2021

BSE Limited Corporate Relationship Deptt. PJ Towers, 25th Floor, Dalal Street, Mumbai - 400 001 Code: 523642	National Stock Exchange of India Ltd. Exchange Plaza, Plot No.C/1, G-Block Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Code: PIIND
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Dear Sir,

Re: Intimation under Regulation 30 of SEBI (LODR) Regulations, 2015.
Sub: Review of Ratings by CRISIL on the bank facilities

Pursuant to Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that CRISIL has carried out review of our bank rating since the company had announced taking over assets of API business of Ind Swift Labs. They have reaffirmed the rating at AA+ (Stable) for Long term and A1+ for Short term. Rating letter is enclosed for your reference.

The Ratings assigned by CRISIL in respect of various banking facilities availed by the company are as follows:

Facilities rated by CRISIL	Rating assigned
Long Term Rating	CRISIL AA+/Stable (Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)

A copy of letter received through email is attached for reference, please. You are requested to take the above information on record.

Thanking you,

Yours Faithfully,
For PI Industries Limited

Naresh

Naresh Kapoor
Company Secretary
ACS-11782

*encl: CRISIL letter dated Aug 11, 2021 recd by
us through E-Mail today i.e Aug 12, 2021.*

CONFIDENTIAL

RL/PIINDU/275518/BLR/0821/15407
August 11, 2021

Mr. Manikantan Viswanathan
Chief Financial Officer
PI Industries Limited
5th floor,
Vipul Square, B Block, Sushant Lok,
Phase - 1,
Gurgaon - 122009

Dear Mr. Manikantan Viswanathan,

Re: Review of CRISIL Ratings on the bank facilities of PI 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.700 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.

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,



Rajeswari Karthigeyan
Associate Director - CRISIL Ratings



Nivedita Shibu
Associate 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.crisil.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 contact Customer Service Helpdesk at CRISILratingsdesk@crisil.com or at 1800-267-1301.

CRISIL Ratings Limited
(A subsidiary of CRISIL Limited)
Corporate Identity Number: U67100MH2019PLC326247

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 & Working Capital Demand Loan	Citibank N. A.	95	CRISIL AA+/Stable
2	Cash Credit & Working Capital Demand Loan	State Bank of India	135	CRISIL AA+/Stable
3	Cash Credit & Working Capital Demand Loan	Axis Bank Limited	125	CRISIL AA+/Stable
4	Cash Credit & Working Capital Demand Loan	The Hongkong and Shanghai Banking Corporation Limited	55	CRISIL AA+/Stable
5	Cash Credit & Working Capital Demand Loan	Standard Chartered Bank Limited	10	CRISIL AA+/Stable
6	Letter of credit & Bank Guarantee	Standard Chartered Bank Limited	5	CRISIL A1+
7	Letter of credit & Bank Guarantee	Citibank N. A.	75	CRISIL A1+
8	Letter of credit & Bank Guarantee	State Bank of India	100	CRISIL A1+
9	Letter of credit & Bank Guarantee	Axis Bank Limited	100	CRISIL A1+
	Total		700	



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.crisil.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 contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301.

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