



5th August, 2020

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

Re: Intimation under Regulation 30 of SEBI (LODR) Regulations, 2015.

Sub: Upgradation of ratings by CRISIL.

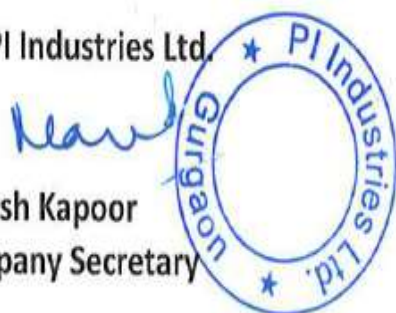
Pursuant to Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that CRISIL has informed the company with regard to the ratings assigned by them upon review for various banking facilities availed by the company vide its email dated August 04 2020 received by company in evening.

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

Facilities rated by CRISIL	Rating assigned	Remarks, if any
Long Term Rating	CRISIL AA+/Stable	Upgraded from CRISIL AA/Positive.
Short Term Rating	A1+	Reaffirmed

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

For PI Industries Ltd.



Naresh Kapoor
Company Secretary

CONFIDENTIAL

PIINDU/252189/BLR/04202008

August 04, 2020

Mr. Subhash Anand

Chief Financial Officer

PI Industries Limited

5th floor,

Vipul Square, B Block, Sushant Lok,

Phase - I,

Gurgaon - 122009

Tel:124 6790000

Dear Mr. Subhash Anand,

Re: CRISIL Ratings on the bank facilities of PI Industries Limited

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company as on date.

Total Bank Loan Facilities Rated	Rs.700 Crore
Long-Term Rating	CRISIL AA+/Stable
Short-Term Rating	CRISIL A1+

(Bank-wise details as per Annexure 1)

CRISIL also disseminates the rating on the bank facilities through its website and updates the rating lists on CRISIL's website on a real time basis. Additionally, the rating lists in its publications such as Rating Scan and BLR Connect are also updated to reflect the latest ratings outstanding on the bank loan facilities. CRISIL reserves the right to withdraw, or revise the ratings/outlook at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the ratings.


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

With warm regards,

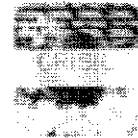
Yours sincerely,



Sameer Charania
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's 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. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating 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. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited
Corporate Identity Number: L67120MH1957PLC042362

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.	95.0	CRISIL AA+/Stable
2	Cash Credit & Working Capital demand loan	Axis Bank Limited	125.0	CRISIL AA+/Stable
3	Cash Credit & Working Capital demand loan	The Hongkong and Shanghai Banking Corporation Limited	55.0	CRISIL AA+/Stable
4	Cash Credit & Working Capital demand loan	Standard Chartered Bank Limited	10.0	CRISIL AA+/Stable
5	Cash Credit & Working Capital demand loan	State Bank of India	135.0	CRISIL AA+/Stable
6	Letter of credit & Bank Guarantee	Axis Bank Limited	100.0	CRISIL A1+
7	Letter of credit & Bank Guarantee	State Bank of India	100.0	CRISIL A1+
8	Letter of credit & Bank Guarantee	Citibank N. A.	75.0	CRISIL A1+
9	Letter of credit & Bank Guarantee	Standard Chartered Bank Limited	5.0	CRISIL A1+
	Total		700.0	

A CRISIL rating reflects CRISIL's 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. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating 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. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

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