

5<sup>th</sup> July, 2022

**BSE Limited**  
1<sup>st</sup> 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, 5<sup>th</sup> 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 ('Listing Regulations')**

In terms of Regulations 30 and 51 of the Listing Regulations, we write to inform that CARE Ratings Limited vide their letters dated 4<sup>th</sup> July, 2022, has re-affirmed the credit ratings for the following instruments and has revised the outlook from “Credit under watch with developing implications” to “Stable” for the long term instruments:

<b>Rating Agency</b>	<b>Instrument</b>	<b>Rating Assigned</b>
CARE Ratings Limited	Long Term Bank Facilities	CARE AA; Stable
	Short Term Bank Facilities, Short Term Instruments- Inter Corporate Deposit and Commercial Papers	CARE A1+
	Non-Convertible Debentures	CARE AA; Stable
	Market Linked Debentures	CARE PP-MLD AA; Stable

Further, at the request of the Company, credit rating assigned to Short Term Non-Convertible Debentures has been withdrawn as there is no outstanding amount against the said instrument.

We request you to take the above information on record.

Thanking you.

Yours truly,

**For Piramal Enterprises Limited**

**Bipin Singh**  
**Company Secretary**