



Date: 06.09.2024

To, The General Manager Department of Corporate Service BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai - 400 001	BSE Code: 526747 Scrip ID: PGFOILQ
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Dear Sir/ Madam,

Subject - Intimation of Credit Rating under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (the "Regulations"), please find below the ratings assigned by CARE Rating Limited vide their letter dated 02nd September, 2024 for the Company as follows:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	100.00	CARE BBB+; Stable (Triple B Plus; Outlook: Stable)	Revised from CARE A-; Stable (Single A Minus; Outlook: Stable)
Long Term / Short Term Bank Facilities	95.00	CARE BBB+; Stable /CARE A2+ (Triple B Plus ; Outlook: Stable / A Two Plus)	Revised from CARE A-; Stable / CARE A1 (Single A Minus ; Outlook: Stable / A One)

The rating letter received from CARE Ratings Limited is enclosed.

The above is for your information and records.

Thanking you,

For PG FOILS LIMITED

**BHAWANA SONGARA
(Company Secretary)
M. NO. A54416**

No. CARE/ARO/RL/2024-25/3959

Shri Pankaj Shah
Managing Director
PG Foils Limited
PO - Pipalia Kalan,
District Pali,
Pali
Rajasthan 306307



September 02, 2024

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY24 (Audited) and Q1FY25 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	100.00	CARE BBB+; Stable (Triple B Plus; Outlook: Stable)	Revised from CARE A-; Stable (Single A Minus; Outlook: Stable)
Long Term / Short Term Bank Facilities	95.00	CARE BBB+; Stable / CARE A2+ (Triple B Plus ; Outlook: Stable / A Two Plus)	Revised from CARE A-; Stable / CARE A1 (Single A Minus ; Outlook: Stable / A One)

2. Refer **Annexure 1** for details of rated facilities.
3. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which will be sent to you shortly.
4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.



CARE Ratings Limited

32, Titanium, Prahladnagar Corporate Road,
Satellite, Ahmedabad - 380015
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Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.
6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Harsh Desai
Assistant Director
harsh.desai@careedge.in

Encl.: As above



Anuja Parikh
Associate Director
anuja.parikh@careedge.in

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Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.



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Annexure 1
Details of Rated Facilities

1. Long Term Facilities

1.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	IDBI Bank Ltd.	60.00	Cash Credit; Includes sublimit of Working Capital Demand Loan of Rs.60 crore and Bill Discounting (drawn under letter of credit) of Rs.5 crore
2.	HDFC Bank Ltd.	40.00	Cash Credit; includes sublimit of Working Capital Demand Loan of Rs.40 crore; Pre-shipment finance of Rs.10 crore and Post-shipment finance of Rs.10 crore
	Total	100.00	

Total Long Term Facilities : Rs.100.00 crore

2. Long Term / Short Term Facilities

2.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	IDBI Bank Ltd.	55.00	Letter of Credit; includes sublimit of Buyers' Credit of Rs.45 crore, Bank Guarantee of Rs.5 crore and Treasury limit of Rs.5 crore
2.	HDFC Bank Ltd.	40.00	Letter of Credit; includes sub-limit of Standby Letter of Credit of Rs.40 crore; WCDL of Rs.40 crore; Bank Guarantee for Buyer's Credit of Rs.40 crore and Bank Guarantee to meet working capital purpose of Rs.5 crore
	Total	95.00	

Total Long Term / Short Term Facilities : Rs.95.00 crore

Total Facilities (1.A+2.A) : Rs.195.00 crore



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