Inspired by Science

PIIL: SEC:NSE/BSE:2019-20
13th June, 2019

BSE Limited Corporate Relationship Deptt. PJ Towers, 25th 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**

Re: Intimation under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

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

We wish to inform you that CRISIL has reaffirmed the **Long-Term Rating** at **CRISIL AA/Positive** and has further reaffirmed the **Short-Term Rating** at **CRISIL A1+** in respect of the various Banking facilities availed by the Company.

You are kindly requested to take the above information on records.

Thanking You,

Yours Faithfully
For PI Industries Limited

PI INDUSTRIES LIMITED GURGAON

Naresh Kapoor
Company Secretary

PI Industries Ltd.
Two Horizon Center, 2B-1601, 16th Floor, Golf Course Road, DLF Phase-V, Sector - 43, Gurgaon - 122002 Haryana (India), Tel.: +91 124 6790200, Fax : +91 124 6790099
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CONFIDENTIAL

PIINDU/224033/BLR/061900241
June 10, 2019

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

All ratings assigned by CRISIL 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 on the ratings as on date.

Total Bank Loan Facilities Rated	**Rs.500 Crore (Enhanced from Rs.430 Crore)**
Long-Term Rating	**CRISIL AA/Positive (Reaffirmed)**
Short-Term Rating	**CRISIL A1+ (Reaffirmed)**

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL 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 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 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 will be necessary.

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.

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	Standard Chartered Bank	35.0	CRISIL AA/Positive
2	Cash Credit & Working Capital demand loan	State Bank of India	65.0	CRISIL AA/Positive
3	Cash Credit & Working Capital demand loan	Axis Bank Limited	55.0	CRISIL AA/Positive
4	Cash Credit & Working Capital demand loan	Citibank N. A.	45.0	CRISIL AA/Positive
5	Letter of credit & Bank Guarantee	Axis Bank Limited	100.0	CRISIL A1+
6	Letter of credit & Bank Guarantee	State Bank of India	100.0	CRISIL A1+
7	Letter of credit & Bank Guarantee	Citibank N. A.	75.0	CRISIL A1+
8	Letter of credit & Bank Guarantee	Standard Chartered Bank	10.0	CRISIL A1+
9	Proposed Letter of Credit & Bank Guarantee	Proposed	15.0	CRISIL A1+
	Total		**500.0**	