



GROUP

Date: 15.02.2017

To
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block - C
Bandra Kurla Complex
Mumbai - 400 051
(Symbol: PINCON)

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
(Scrip Code: 538771)

To
The Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata - 700 001
(Scrip Code: 10029247)

Dear Sir,

Sub: Revision in Credit Rating

In terms of Regulation 30(4) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find below the details of revision in ratings for the company:

Name of the agency	Type of Credit Rating	Existing	Revised
SMERA Ratings Limited	Rating on existing bank facilities & proposed issue of Non-Convertible Debentures	SMERA BBB	SMERA BBB+

A copy of the confirmation mail received from the rating agency is enclosed for your information.

Thanking you

For Pincon Spirit Limited


Himangshu Kedia
Company Secretary



PINCON SPIRIT LIMITED

CIN : L67120WB1978PLC031561

Regd Office : 7, Red Cross Place, 3rd Floor, "Wellesley House", Kolkata-700 001 | Corporate Office : No.103, K.H.Road, Shanthinagar, "Samskruthi Chambers",
Phone : 91-033 2231 9135, 033-2262 4943 / 44, Fax : 91 033 4001 4642 | 3rd Floor, Bengaluru - 560027, Phone:080-2222-9135, Fax:080-22229135

Email : psl@pinconspirit.in / pinconspiritlimited@gmail.com, Website : www.pinconspirit.in

Partho Basu

From: Arindam Som [arindam.som@smera.in]
Sent: 15 February 2017 15:48
To: 'Partho Basu'
Cc: manas.tiwari@smera.in
Subject: Rating Dissemination: Pincon Spirits Limited

Dear Sir,

As per our telephonic discussion, this is to inform you that SMERA has **upgraded** the long term rating assigned to the Rs. 245.00 crore bank facilities and Rs. 35.00 crore Proposed Non-Convertible Debenture issue by **Pincon Spirits Limited to SMERA BBB+ (read as SMERA triple B plus)** from SMERA BBB (read as SMERA triple B). The outlook is **'Stable'**.

We will be shortly sharing the rating rationale for your perusal. Please feel free to get in touch in case of any clarifications.

Warm Regards,

Arindam Som
Rating Analyst

SMERA Ratings Limited

SMERA, a joint initiative of SIDBI, Dun & Bradstreet India and leading banks in India, is a leading provider of credible ratings and opinions backed by exhaustive research

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