

PIIL:SEC:S Exc:13
29th November, 2013

Bombay Stock Exchange Ltd.,
Corporate Relations Deptt.
1st Floor, New Trading Ring
Rotunda Building P.J. Towers,
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

Dear Sir,

Re: Intimation under Clause 36 of the Listing Agreement - Up-gradation of Ratings by CRISIL

Pursuant to Clause 36 of the Listing Agreement, we wish to inform you that the rating agency M/s CRISIL Ltd. has reviewed the rating of the Company for the bank facilities sanctioned by various bankers and awarded the following rating vide their letter dated 29th November, 2013:

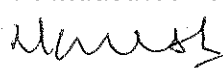
S.No.	Facility	Rated amount (Rs. Million)	Revised Rating
1	Long Term Rating	Rs.3900 Million	CRISIL AA- /Stable (Upgraded from A+/Stable)
2	Short Term Rating		CRISIL A1+ (Upgraded from CRISIL A1)

We are enclosing herewith a copy of the rating issued by CRISIL for your information and record.

You are kindly requested to take the above information on your record and also upload the aforesaid information on the Exchange website.

Thanking you,

Yours faithfully,
For PI Industries Ltd.


(Naresh Kapoor)
Company Secretary

Encl: As above.

CONFIDENTIAL

RK/CGS/PIINDU/NOV13/97856

November 29, 2013

Mr. Rajnish Sarna
Executive Director
PI Industries Limited
5th Floor, Vipul Square
B Block, Sushant Lok
Phase I, Gurgaon - 122009
Tel 0124 4159000

Dear Mr. Sarna,

Re: Review of CRISIL Ratings to 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. 3900 Million
Long-Term Rating	CRISIL AA-/Stable (Upgraded from CRISIL A+/Stable)
Short-Term Rating	CRISIL A1+ (Upgraded from CRISIL A1)

(Bank-wise details as per Annexure I)

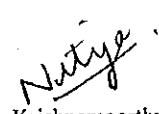
As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to suspend, withdraw, or revise the 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.

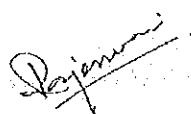
Further, in view of your decision to accept the rating, we request you to keep us apprised regarding the details of the proposed facility. In the event of the company not availing the proposed facility within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL will be necessary.

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,


Nitya Krishnamoorthy
Manager – Ratings Operations,
Process & Quality


Rajeswari Karthigeyan
Associate Director – Corporate & Infrastructure
Ratings


For PI Industries Ltd.

Company Secretary



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. 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

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Web : www.crisil.com