

Date : 2nd February, 2017
Ref. : NSE/61/2016-2017.

To,
Mr. Hari K.
Manager
National Stock Exchange,
Exchange Plaza, Plot No. C/1, G-Block,
Bandra Kurla Complex, Bandra (East),
Mumbai: 400051.

Dear Sir,

Ref. : Company Code : PIONEEREMB
Sub. : Intimation regarding revision in credit rating.

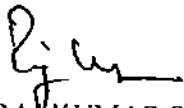
Pursuant to sub regulation (4) of Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have to inform you that the company has received the letter regarding Review of CRISIL ratings on the bank facilities of the Company by which the rating in respect of borrowings has been upgraded from CRISIL D to CRISIL B- /stable for long term rating and for short term rating the same has been assigned as CRISIL A4.

The copy of the letter dated 31st January 2017 is attached for your records.

Kindly take the above on your record and oblige.

Thanking You.

Yours faithfully,
For PIONEER EMBROIDERIES LIMITED


(RAJ KUMAR SEKHANI)
CHAIRMAN
DIN 00102843



Encl: As above

PIONEER EMBROIDERIES LIMITED

.... a stitch ahead of time

✓
Corp. Off. : Unit No. 21 to 25, 2nd Floor, Orient House, 3-A Udyog Nagar, Off S. V. Road, Goregaon (West), Mumbai - 400 062.

Tel. : 022-4223 2323 • Fax : 022-4223 2313 • Email : mumbai@pelhakoba.com • Website : www.pelhakoba.com

Regd. Off.: 101-B, Abhishek Premises, Plot No. C 5-6, Dalia Industrial Estate, Off New Link Rd., Andheri (W), Mumbai - 400 058.

CIN : L17291MH1991PLC063752


Embroidery beyond *your* imagination

PIOEMBR/166219/BLR/011701234
January 31, 2017

CONFIDENTIAL

Mr. Harshavardhan Bassi
Managing Director
Pioneer Embroideries Limited
Unit no 21-25 2nd Floor
Orient house 3A udyog Nagar,
Goregaon West
Mumbai - 400062
Tel:022 42232323

Dear Mr. Harshavardhan Bassi,

Re: Review of CRISIL Ratings on the bank facilities of Pioneer Embroideries 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.175 Million (Enhanced from Rs.160 Million)
Long-Term Rating	CRISIL B-/Stable (Upgraded from CRISIL D)
Short-Term Rating	CRISIL A4 (Assigned)

(Bank-wise details as per Annexure I)

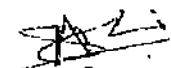
As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to suspend, withdraw, or revise the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

This letter will remain valid till March 31, 2017. After this date, please insist for a new rating letter (dated later than March 31, 2017). Please visit www.crisil.com to confirm that the rating continues to be under surveillance and the rating is still valid.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



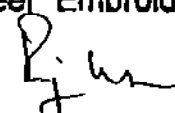
Aditya Sudhir Munshi
Associate Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



CERTIFIED TRUE COPY
For Pioneer Embroideries Ltd.



Director

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.

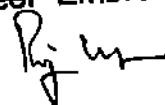
CRISIL Limited
Corporate Identity Number: L67120MH1987PLC042363

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400078. Phone: +91 22 3342 3000 | Fax: +91 22 4040 5800
www.crisil.com

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Million)	Outstanding Rating
1	Cash Credit	Union Bank of India	150.0	CRISIL B-/Stable
2	Letter Of Guarantee	Union Bank of India	7.8	CRISIL A4
3	Working Capital Term Loan	Union Bank of India	17.2	CRISIL B-/Stable
	Total		175.0	

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For Pioneer Embroideries Ltd.



Director

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