

JOCKEY®

16 October 2025

The Secretary
Corporate Relationship Dept.
The Bombay Stock Exchange
1st Floor, New Trading Ring
Rotunda Building
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

The Secretary
National Stock Exchange of India
Limited
Exchange Plaza
Bandra Kurla Complex
Mumbai – 400 051

Dear Sir,

Subject: Intimation regarding Credit Rating under Regulation 30 of SEBI Listing Regulations.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), please note that ICRA Limited (“ICRA”) has reaffirmed the credit ratings on bank facilities of the Company. In this regard, please find below the ratings facilities of the Company:

Facility	Rating
Long Term- Fund Based - Cash Credit	[ICRA]AA+(Stable); reaffirmed
Short Term Non Fund Based-Others	[ICRA]A1+; reaffirmed
Long Term - Fund Based/ TL	[ICRA]AA+(Stable); reaffirmed

The rating letter received from ICRA is attached as an Annexure

Thanking you,

Yours truly,
For Page Industries Limited

Murugesh C
Company Secretary



PAGE INDUSTRIES LIMITED

Head Office : 3rd Floor, Umiya Business Bay-Tower-1, Cessna Business Park, Varthur Hobli, Outer Ring Road, Bengaluru - 560 103. Ph: 91-80-4946 4646.

Corporate & Registered Office : 7th Floor, Umiya Business Bay-Tower-1, Cessna Business Park, Varthur Hobli, Outer Ring Road, Bengaluru - 560 103.
Ph: 91-80-4945 4545 | www.jockey.in | info@jockeyindia.com | CIN # L18101KA1994PLC016554

ICRA/Page Industries Limited/13102025/1

Date: October 13, 2025

Mr. Deepanjan Bandyopadhyay

Chief Financial Officer

Page Industries Limited

Cessna Business Park

Tower 1, 7th Floor

Umiya Business Bay,

Varthur Hobli, Outer Ring Road

Bangalore – 560 103

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of Page Industries Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

	Rated Amount (Rs. crore)	Rating Action ¹
Long Term - Fund Based/ CC	232.00	[ICRA]AA+ (Stable); reaffirmed
Short Term – Non-Fund Based	78.00	[ICRA]A1+; reaffirmed
Long Term - Fund Based/ TL	40.00	[ICRA]AA+ (Stable); reaffirmed/ assigned for enhanced limits
Total	350.00	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such

¹ Complete definitions of the ratings assigned are available at www.icra.in.



as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,
For ICRA Limited

Srikumar Krishnamurthy
Senior Vice President and Co-Group Head
ksrikumar@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Cash Credit Limits		
Canara Bank	2.00	[ICRA]AA+ (Stable)	October 07, 2025
HDFC Bank Limited	100.00	[ICRA]AA+ (Stable)	October 07, 2025
HSBC Limited	100.00	[ICRA]AA+ (Stable)	October 07, 2025
ICICI Bank Limited	30.00	[ICRA]AA+ (Stable)	October 07, 2025
Total	232.00		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Non fund-based limits		
Canara Bank	3.00	[ICRA]A1+	October 07, 2025
HDFC Bank Limited	75.00	[ICRA]A1+	October 07, 2025
Total	78.00		

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Term Loans		
HDFC Bank Limited	40.00	[ICRA]AA+ (Stable)	October 07, 2025
Total	40.00		