



PILL: SEC: 24-25/109

10th March, 2025

To
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai – 400 001.

To
National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (East),
Mumbai – 400 051.

SCRIP CODE: 526381

NSE SYMBOL: PATINTLOG

Dear Sirs/Madam,

Sub: Intimation of withdrawal of Voluntary Issuer Rating by India Ratings & Research Private Limited

Pursuant to Regulation 30(6) read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Regulation”), we wish to inform you that, as company became net debt free therefore there is no requirement of rating. Hence Company opted for not to renew the annual ratings, accordingly India Ratings & Research Private Limited has withdrawn the Voluntary Issuer Rating assigned to the Company.

This is for your information and record.

For PATEL INTEGRATED LOGISTICS LIMITED

AVINASH PAUL RAJ
COMPANY SECRETARY

Mr. Mahesh Fogla
Director
Patel Integrated Logistics Limited
'Natasha', 52 Hill Road,
Bandra (West), Mumbai – 400 050.

March 06, 2025

Dear Sir/Madam,

Re: Rating Letter for Withdrawal of Patel Integrated Logistics Limited

India Ratings and Research (Ind-Ra) has taken the following rating actions on Patel Integrated Logistics Limited's (PILL) bank loans:

Instrument Type	Maturity Date	Size of Issue (million)	Rating Assigned along with Outlook/Watch	Rating Action
Term loan*	31 March 2029	INR115.79	WD	Affirmed and withdrawn
Finance lease*	-	INR7.75	WD	Affirmed and withdrawn
Non-fund-based limits@	-	INR35.50	WD	Affirmed and withdrawn
Fund-based limits#	-	INR131.5	WD	Affirmed and withdrawn
Term deposit	-	INR1.33	WD	Withdrawn

* Affirmed at 'IND BBB-/Stable' before being withdrawn

@ Affirmed at 'IND A3' before being withdrawn

Affirmed at 'IND BBB-/Stable/'IND A3' before being withdrawn

WD – Rating withdrawn

As part of the rating process, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains varies depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all 

of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings, India Ratings relies on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time the rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action (including for withdrawal of ratings) are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings continuously evaluates and updates. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find the rating issued by India Ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings



Abhash Sharma
Senior Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Fund Based Working Capital Limit	Citizen Co-op Bank Ltd	WD/WD	126.50
Non-Fund Based Working Capital Limit	Citizen Co-op Bank Ltd	WD	2.50
Fund Based Working Capital Limit	HDFC Bank Limited	WD/WD	5.00
Non-Fund Based Working Capital Limit	HDFC Bank Limited	WD	33.00
Term Loan	Saraswat Bank	WD	83.37
Term Loan	Citizen Co-op Bank Ltd	WD	32.42
Term Deposit	NA	WD	1.33
Finance Lease	NA	WD	7.75

Shree