

1st November, 2011
Gurgaon

National Stock Exchange of India Ltd. (Stock Code:PIIND)
Exchange Plaza, C-1, Block – G
Bandra Kurla Complex,
Bandra (East), **Mumbai – 400 051**
Fax No. 022 26598237/38/26598347/48

The Dy General Manager (Stock Code: 523642)
Bombay Stock Exchange Ltd.
1st Floor, P.J.Towers, Dalal Street
Mumbai – 400 001
Fax: 022 2272 2041/ 22723121/2037

Re: Press Release: “CRISIL Upgrades PI Industries Ltd Bank loan ratings”

Dear Sir,

We are pleased to inform that CRISIL has upgraded PI Industries Ltd Bank Loan ratings.

As a results of PI's improved financial profile and its continued solid business performance, the rating agency CRISIL has upgraded PI's Bank loan credit ratings to “A” for long term and ‘A-1’ for short term (from “A-” and “A2+”) respectively.

The upgrade reflects improvement in PI's business risk profile, driven by the group's increasing scale of operations and improved profitability. The upgrade also factors in the improvement in PI's financial risk profile marked by strengthening of capital structure following the conversion of optionally convertible debentures (OCD's) in to equity, and the utilization of sale proceeds from the sale of polymer compounding business for debt reduction.

The long term A rating indicates adequate degree of safety and carry low credit risk. The short term A1 rating indicates a very strong degree of safety and carries the lowers credit risk.

Press release along with scanned copy of covering letter and CRISIL letter in this regard is attached herewith. You are kindly requested to update the same on your website for dissemination to the members of the company.

Thanking you,

Yours truly,
For **PI INDUSTRIES LIMITED**


NARESH KAPOOR
COMPANY SECRETARY

