

August 04, 2015
Gurgaon

National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block – G
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Stock Code: PIIND

The Secretary
Bombay Stock Exchange Ltd.
Corporate Relationship Deptt.
PJ Towers, Dalal Street,
Mumbai – 400 001
Stock Code: 523642

Re: Update on Credit Rating

Dear Sir,

In compliance with the listing agreement, we are enclosing herewith the rating confirmations issued by CRISIL in respect of bank loan facilities availed by the Company from various lenders.
Kindly acknowledge the receipt of the same.

Thanking you,

Yours truly,
For **PI INDUSTRIES LIMITED**


Naresh Kapoor
Company Secretary



CONFIDENTIAL

PIINDU/135664/BLR/071501996
July 31, 2015

Mr. Rajnish Sarna
Whole Time Director
PI Industries Limited
5th Floor, Vipul Square
B Block, Sushant Lok
Phase I
Gurgaon - 122009
Tel: 124 4159000

Dear Mr. Rajnish Sarna,

Re: Review of CRISIL Ratings on 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.4.1 Billion
Long-Term Rating	CRISIL AA-/Positive (Outlook Revised from 'Stable' and Rating Reaffirmed)
Short-Term Rating	CRISIL A1+ (Reaffirmed)

(Bank-wise details as per Annexure 1)

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.

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

With warm regards,

Yours sincerely,


Rajeswari Karthigeyan
Associate Director - CRISIL Ratings


Nivedita Shibu
Team Leader - CRISIL Ratings

Certified True Copy
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
Corporate Identity Number: L67120MH1987PLC042363

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 & Working Capital demand loan	State Bank of India	230.0	CRISIL AA-/Positive
2	Cash Credit & Working Capital demand loan	Standard Chartered Bank	600.0	CRISIL AA-/Positive
3	Cash Credit & Working Capital demand loan	State Bank of Bikaner and Jaipur	770.0	CRISIL AA-/Positive
4	Cash Credit & Working Capital demand loan	Axis Bank Limited	250.0	CRISIL AA-/Positive
5	Letter of credit & Bank Guarantee	Axis Bank Limited	750.0	CRISIL A1+
6	Letter of credit & Bank Guarantee	State Bank of India	250.0	CRISIL A1+
7	Letter of credit & Bank Guarantee	State Bank of Bikaner and Jaipur	1150.0	CRISIL A1+
8	Letter of credit & Bank Guarantee	Standard Chartered Bank	100.0	CRISIL A1+
	Total		4100.0	

Certified True Copy
For PI Industries Ltd.

Narinder
Company Secretary

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