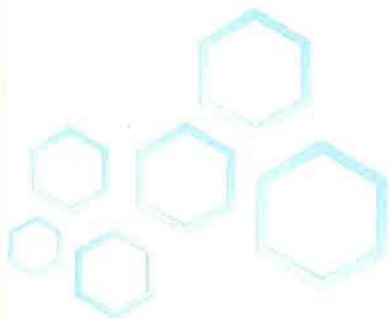




PIIL: SEC:NSE/BSE:2018-19
09th January, 2019

BSE Limited Corporate Relationship Deptt. PJ Towers, 25 th Floor, Dalal Street, Mumbai – 400 001 Code No.523642	National Stock Exchange of India Ltd. Exchange Plaza, Plot No.C/1, G-Block Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. Code No. PIIND
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Re: Intimation under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Sub: CRISIL Ratings on the bank facilities of PI Industries Limited

We wish to inform you that CRISIL has **upgraded** the **Long -Term Rating** to **CRISIL AA/Positive** and has further reaffirmed the Short -Term rating at CRISIL A1+ in respect of the various Banking facilities availed by the Company.

You are kindly requested to take the above information on records.

Thanking You,

Yours Faithfully
For PI Industries Limited


Naresh Kapoor
Company Secretary



CONFIDENTIAL

PIINDU/211358/BLR/111803898/1

January 08, 2019

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: CRISIL Ratings on the bank facilities of PI Industries Limited

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company as on date.

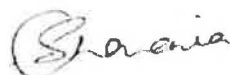
Total Bank Loan Facilities Rated	Rs.430 Crore
Long-Term Rating	CRISIL AA/Positive
Short-Term Rating	CRISIL A1+

(Bank-wise details as per Annexure I)

CRISIL also disseminates the rating on the bank facilities through its website and updates the rating lists on CRISIL's website on a real time basis. Additionally, the rating lists in its publications such as Rating Scan and BLR Connect are also updated to reflect the latest ratings outstanding on the bank loan facilities. CRISIL reserves the right to withdraw, or revise the ratings/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,



Sameer Charania
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



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 Crore)	Outstanding Rating
1	Cash Credit & Working Capital demand loan	Axis Bank Limited	25.0	CRISIL AA/Positive
2	Cash Credit & Working Capital demand loan	State Bank of India	100.0	CRISIL AA/Positive
3	Cash Credit & Working Capital demand loan	Standard Chartered Bank	35.0	CRISIL AA/Positive
4	Cash Credit & Working Capital demand loan	Citibank N. A.	25.0	CRISIL AA/Positive
5	Letter of credit & Bank Guarantee	Axis Bank Limited	70.0	CRISIL A1+
6	Letter of credit & Bank Guarantee	State Bank of India	125.0	CRISIL A1+
7	Letter of credit & Bank Guarantee	Citibank N. A.	40.0	CRISIL A1+
8	Letter of credit & Bank Guarantee	Standard Chartered Bank	10.0	CRISIL A1+
	Total		430.0	

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.

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