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PIIL:SEC:NSE/BSE:19
24th September, 2019

BSE Limited Corporate Relationship Deptt. PJ Towers, 25th 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**

Dear Sir,

Re: Intimation under Regulation 30 of SEBI (LODR) Regulations, 2015.
Sub: CRISIL Rating on the bank facilities of PI Industries Ltd.

Pursuant to Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that CRISIL has reaffirmed the **Long Term Rating** at **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 requested to take the above information on record.

Thanking you,

Yours faithfully,
For PI Industries Ltd.

Naresh Kapoor
Company Secretary

PI Industries Ltd.
Two Horizon Center, 2B-1601, 16th Floor, Golf Course Road, DLF Phase-V, Sector - 43, Gurugram - 122002, Haryana (India), Tel.: +91 124 6790200, Fax : +91 124 6790099
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Email: info@piind.com, www.piindustries.com, CIN: L24211RJ1946PLC000469

CONFIDENTIAL

PIINDU/231211/BLR/091944055
September 23, 2019

Mr. Subhash Anand
Chief Financial Officer
PI Industries Limited
5th Floor, Vipul Square
B Block, Sushant Lok
Phase I
Gurgaon - 122009
Tel: 124 4159000

Dear Mr. Subhash Anand,

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.500 Crore**
Long-Term Rating	**CRISIL AA/Positive (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 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.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL will be necessary.

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

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	Citibank N. A.	45.0	CRISIL AA/Positive
2	Cash Credit & Working Capital demand loan	State Bank of India	65.0	CRISIL AA/Positive
3	Cash Credit & Working Capital demand loan	Standard Chartered Bank Limited	35.0	CRISIL AA/Positive
4	Cash Credit & Working Capital demand loan	Axis Bank Limited	55.0	CRISIL AA/Positive
5	Letter of credit & Bank Guarantee	Axis Bank Limited	100.0	CRISIL A1+
6	Letter of credit & Bank Guarantee	State Bank of India	100.0	CRISIL A1+
7	Letter of credit & Bank Guarantee	Citibank N. A.	75.0	CRISIL A1+
8	Letter of credit & Bank Guarantee	Standard Chartered Bank Limited	10.0	CRISIL A1+
9	Proposed Letter of Credit & Bank Guarantee	Proposed	15.0	CRISIL A1+
	Total		**500.0**	