PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED

CIN : L24131WB1948PLC095302
REGD. OFFICE : BIRLA BUILDING, 9/1, R. N. MUKHERJEE ROAD, KOLKATA-700001

Email : pilani@pilaniinvestment.com, TELEPHONE : 033 4082 3700 / 2220 0600, Website : www.pilaniinvestment.com

24th September 2026

The Manager,
Listing Department
National Stock Exchange of India Ltd.
"Exchange Plaza", Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051

The Manager (Listing)
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400 001

Sub: Intimation of Reaffirmation of Credit Rating

Dear Sir/Madam,

We wish to inform you that in accordance with Regulation 51 and 55 read with Part B Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Regulations**"), that CARE Rating Limited ("**Credit Rating Agency**") has reviewed and reaffirmed the credit rating assigned to the Non-Convertible Debentures and Commercial Papers issued by the Company as mentioned below:

Rating Agency	Instruments	Existing Ratings	Reaffirmed Ratings
CARE Ratings Limited	Non-Convertible Debentures	CARE AA+; Stable (INR 1,000 Crs.)	CARE AA+; Stable (INR 1,000 Crs.)
	Commercial paper	CARE A1+ (INR 2,000 Crs.)	CARE A1+ (INR 2,000 Crs.)

The Press release is enclosed herewith as **Annexure – A**

You are kindly requested to take the same on record.

Thanking you,

Yours faithfully,
For Pilani Investment and Industries Corporation Limited

Digitally signed by RAJKUMAR SINGH KASHYAP
Date: 2026.09.24 16:41:58 +05'30'

Company Secretary
Encl: As above

Annexure - A

Pilani Investment and Industries Corporation Limited

September 23, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Non-convertible debentures	SEBI	1,000.00	CARE AA+; Stable	Reaffirmed
Commercial paper	RBI	2,000.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation of ratings assigned to the non-convertible debentures (NCDs) and commercial paper (CP) of Pilani Investment and Industries Corporation Limited (PIICL) continues to derive strength from its strategic importance as a core investment company (CIC) of the Aditya Birla group and its sizeable holdings in the group's key operating entities. The investment portfolio comprises stakes in established companies, such as Grasim Industries Limited, UltraTech Cement Limited, Hindalco Industries Limited, Aditya Birla Real Estate Limited, Aditya Birla Capital Limited, Aditya Birla Fashion and Retail Limited, and Aditya Birla Lifestyle Brands Limited, among others, which have diversified operations, strong credit profiles and an established record of dividend distributions.

Ratings are also supported by PIICL's strong financial flexibility, underpinned by the substantial market value and liquidity of its listed investments. The market value of the investment portfolio stood at ₹25,189.71 crore as on June 30, 2026, providing healthy debt cover of 10.08x against external debt of ₹2,500 crore. The cover also remains adequate under the stress scenarios. The capital structure remains comfortable, with tangible net worth (TNW) of ₹15,037 crore and overall gearing of 0.16x as on March 31, 2026. CARE Ratings Limited (CareEdge Ratings) notes management's intention to maintain external debt to ~₹3,000-3,500 crore.

Ratings are constrained by exposure to volatility in the market value of listed investments, dependence on dividend and interest receipts from investee entities and refinancing risk.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Significant improvement in debt coverage, driven by the increased market value of holdings and/or reduction in external debt.
- Improvement in the credit risk profiles of the group's operating entities.

Negative factors

- Fall in cover of market value of investments in the Aditya Birla group entities over the external outstanding debt exposure of PIICL, including Contingent liabilities below 6.00x.
- Deterioration in the credit profile of group entities of the Aditya Birla group entities, in which PIICL has equity holdings impacting PIICL's credit profile.
- Change in stance of support by the Aditya Birla group.

Analytical approach: Standalone

PIICL has been assessed on a standalone basis in accordance with CareEdge Ratings' criteria for rating debt of investment holding companies. For the purpose of analysis, CareEdge Ratings has also factored in the debt of PIICL's subsidiaries and guarantees, if any, extended to associates or other group companies.

Outlook: Stable

PIICL is expected to sustain comfortable debt coverage over the medium term, supported by the healthy value of its investments and strong financial flexibility arising from its position within the Aditya Birla Group.

Detailed description of key rating drivers

Key strengths

Diversified business investments with strong parentage

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

[2]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

The Aditya Birla group has a demonstrated and well-established management track record. With a simplified holding structure, PIICL has diversity in terms of investments in group companies. It holds equity shares in several flagship group companies, including Hindalco Industries Limited, Grasim Industries Limited, UltraTech Cement Limited, Aditya Birla Real Estate Limited, Aditya Birla Capital Limited, Aditya Birla Lifestyle Brands Limited, and Aditya Birla Fashion and Retail Limited, among others. The company also holds shares in certain unlisted companies of the group. CareEdge Ratings notes that the strong credit risk profile of the Aditya Birla group companies is expected to support dividend inflows for PIICL. Dividend income increased to ₹83.05 crore in FY26 from ₹79.21 crore in FY25.

Strong financial flexibility, with expected sustenance of comfortable debt cover levels, supported by healthy value of investments in Aditya Birla group companies

PIICL derives strong financial flexibility from its stake in listed and unlisted companies of the Aditya Birla group. Investments in listed companies translated into a market value of ₹25,189.71 crore as on June 30, 2026. Being an investment holding company, PIICL extends support to its group companies through equity investments, loans, and advances. The healthy debt cover of 10.08x as on June 30, 2026, considering external borrowings of ₹2,500 crore, provides the company with strong flexibility to refinance its existing debt exposure.

CareEdge Ratings notes that the management intends to maintain external borrowings at ₹3,000-3,500 crore in the near-to-medium term. The company's management has also articulated its aim to maintain net debt cover, defined as the ratio of the total market value of investments in listed companies to net external debt, at a minimum of 7x over the medium term. Any further debt availed by the company for investments or for extending loans and advances to group companies is expected to be supported by the market value of its investments and the strong financial flexibility derived as part of the Aditya Birla group.

Comfortable financial risk profile

PIICL's financial risk profile is marked by steady dividend income and a comfortable capital structure, with overall gearing of 0.16x as on March 31, 2026, compared to 0.13x as on March 31, 2025. The company had a sizeable TNW of ₹15,037 crore as on March 31, 2026. Total debt increased to ₹2,391 crore as on March 31, 2026, from ₹1,937 crore as on March 31, 2025, primarily due to CP borrowings and the issuance of ₹500 crore of NCDs. The holding company derives income through dividends, interest income and sale of investments, given the predominance of investments in its asset base.

Key weaknesses

Exposure to fluctuation in market value of investments

PIICL's investment value in Aditya Birla group companies remains susceptible to economic downturns and deterioration in the performance of the key operating entities of the group. Financial flexibility in terms of the cover available would depend largely on market sentiments and the share prices of the listed entities. Any increase in market-related risks leading to a sharp fall in the share prices of its investments will remain a key rating sensitivity. In case of substantial diminution in the value of investments, PIICL's financial flexibility may also be impacted.

Dependence on group companies for growth and refinancing risk

PIICL's major sources of income include dividend and interest income. The company received dividend and interest income of ₹83.05 crore and ₹202.43 crore, respectively, in FY26 compared to ₹79.21 crore and ₹235.85 crore, respectively, in FY25. The decline in interest income was due to the redeployment of funds from interest-bearing loans into equity investments in group companies. With dividend and interest income being PIICL's major sources of income, its performance is directly linked to the performance and dividend-distribution policies of its group companies. Given the regulatory exposure of the sectors in which the group operates, deterioration in industry performance or an adverse regulatory stance may affect PIICL's revenue stream.

As on June 30, 2026, the company's external borrowings comprised CP of ₹2,000 crore and NCDs of ₹500 crore. For meeting its repayment obligations, PIICL may have to rely on refinancing in addition to dividend and interest income. Since its recurring income may not be sufficient to meet principal repayments, the company remains exposed to the refinancing risk. However, the high market value of its holdings in listed group entities relative to outstanding debt provides a significant mitigant against refinancing risk.

Liquidity: Strong

PIICL enjoys strong financial flexibility emanating from its investments in Aditya Birla group companies, with the market value of its investment portfolio standing at ₹25,189.71 crore as on June 30, 2026. The portfolio provided healthy debt cover of 10.08x against external borrowings of ₹2,500 crore as on the same date. PIICL's management intends to maintain external borrowings at ~₹3,000-3,500 crore in the medium term, which at the current value of shareholdings, is expected to support the maintenance of adequate debt cover.

The cover provides sufficient financial flexibility to refinance maturing repayment obligations. In case of adverse market movements, financial flexibility by virtue of PIICL being part of the Aditya Birla group is expected to support liquidity.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks

Environmental risk

As the company is engaged in investment and financing activities, it does not have adverse impact to environment, but it commits to ensure to reduction in wastage of electricity, office stationeries, and water among others. The company encourages the use of electronic methods of communication. The company promotes virtual meetings to reduce travel, eventually leading to reduction in its carbon footprint.

Social risk

Promoting healthcare including preventive healthcare and promoting education.

Governance

The company's board comprises seven non-executive directors, including five independent directors. Independent directors are eminent professionals/experts drawn from among persons with experience in business and industry, finance, and law.

Applicable criteria

Definition of Default
Investment Holding Companies
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Financial Ratios - Financial Sector
Financial Ratios – Non financial Sector
Short Term Instruments

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Investment company

Incorporated in August 1948, PIICL is an investment holding company of the Birla group with investments in group companies including Hindalco Industries Limited (rated 'CARE AA+; Stable/ CARE A1+'), Grasim Industries Limited (rated 'CARE AAA; Stable/ CARE A1+'), UltraTech Cement Limited (rated 'CARE AAA; Stable/CARE A1+'), Aditya Birla Real Estate Limited (rated 'CARE AA; Stable/CARE A1+'), ABCL, and ABFRL. The company has been granted Certificate of Registration by Reserve Bank of India as a CIC in terms of Core Investment Companies (Reserve Bank) Directions, 2016 in May 2025. The company's core functions include investments in shares and securities of Aditya Birla group companies apart from providing finance to them.

Brief Financials (₹ crore)	FY25 (A)	FY26 (A)	Q1FY27 (UA)
Total operating income	315.06	285.48	13.88
Profit after tax (PAT)	169.41	71.86	(34.54)
Tangible net worth (TNW)	15,078.46	15,037.15	NA
Overall gearing (x)	0.13	0.16	NA
Interest coverage (x)	2.52	1.04	0.25

A: Audited; UA: Unaudited NA: Not Available; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:
A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	Proposed	-	-	7-365 days	250.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	INE417C14AK6	30-Jan-2026	8.00	29-Jan-2027	100.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	INE417C14AL4	06-Feb-2026	8.00	05-Feb-2027	275.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	INE417C14AM2	20-Feb-2026	8.00	18-Feb-2027	150.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	INE417C14AO8	11-Mar-2026	8.00	11-Mar-2027	475.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	INE417C14AP5	12-Mar-2026	8.00	12-Mar-2027	50.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	INE417C14AP5	13-Mar-2026	8.00	12-Mar-2027	500.00	CARE A1+
Commercial Paper-Commercial	RBI	Simple	INE417C14AU5	23-May-2026	8.00	22-Sep-2026	50.00	CARE A1+

Paper (Standalone)								
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	INE417C14AT7	15-Jun-2026	8.00	11-Sep-2026	150.00	CARE A1+
Debentures-Non-convertible debentures	SEBI	Simple	Proposed	-	-	-	500.00	CARE AA+; Stable
Debentures-Non-convertible debentures	SEBI	Simple	INE417C08019	25-Mar-2026	8.11	24-Apr-2029	500.00	CARE AA+; Stable

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Commercial Paper-Commercial Paper (Standalone)	ST	2000.00	CARE A1+	-	1)CARE A1+ (17-Feb-26) 2)CARE A1+ (01-Sep-25)	1)CARE A1+ (17-Feb-25) 2)CARE A1+ (20-Aug-24)	1)CARE A1+ (24-Aug-23)
2	Debentures-Non-convertible debentures	LT	1000.00	CARE AA+; Stable	-	1)CARE AA+; Stable (17-Feb-26)	-	-

LT: Long term; ST: Short term;

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Lender details

To view lender-wise details of bank facilities please click here

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

Media Contact	**Analytical Contacts**
Mradul Mishra Director **CARE Ratings Limited** Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Ranjan Sharma Senior Director **CARE Ratings Limited** Phone: +91-22-6754 3453 E-mail: ranjan.sharma@careedge.in
Relationship Contact Saikat Roy Senior Director **CARE Ratings Limited** Phone: 912267543404 E-mail: saikat.roy@careedge.in	Pulkit Agarwal Director **CARE Ratings Limited** Phone: +91-22-6754 3505 E-mail: pulkit.agarwal@careedge.in Arti Roy Associate Director **CARE Ratings Limited** Phone: +91-22-6754 3657 E-mail: arti.roy@careedge.in

About us:
Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com

Disclaimer:
This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user.

CAREEDGE RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, TO THE EXTENT PERMITTED BY APPLICABLE LAWS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE.

Most entities whose bank facilities/instruments are rated by CareEdge Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CareEdge Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. CareEdge Ratings does not act as a fiduciary by providing the rating. The ratings are intended for use only within the jurisdiction of India. The ratings of CareEdge Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades. CareEdge Ratings has established policies and procedures as required under applicable laws and regulations which are available on its website.

Privacy Policy applies. For Privacy Policy please refer to https://www.careratings.com/privacy_policy

© 2026, CARE Ratings Limited. All Rights Reserved.
This content is being published for the purpose of dissemination of information required as per applicable law and regulations and CARE Ratings Limited holds exclusive copyright over the same. Any reproduction, retransmission, modification, derivative works or use or reference to the contents, in whole, in part or in any form, is prohibited except with prior express written consent from CARE Ratings Limited.

For detailed Rating Report and subscription information, please visit www.careratings.com