Pokarna Limited

Date: 4th January, 2023

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai – 400001.

Scrip Code: 532486

National Stock Exchange of India Ltd
Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051.

Symbol: POKARNA

Dear Sir/ Madam,

Sub: Review of CRISIL Ratings on the bank facilities of the Company and its Material Wholly Owned Subsidiary.

Ref.: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

Reference the captioned subject and mentioned reference, this is to inform you that as per the latest review of credit rating done by CRISIL, the credit rating of the Company and Pokarna Engineered Stone Limited, material wholly owned subsidiary of the Company, has been upgraded as follows:

Pokarna Limited

Total Bank Loan Facilities Rated	Rs. 60 crores
Long Term Rating	CRISIL A-/Stable **(Upgraded from "CRISIL BBB+/Positive")**
Short Term Rating	CRISIL A2+ **(Upgraded from "CRISIL A2")**

Pokarna Limited

Pokarna Engineered Stone Limited

Total Bank Loan Facilities Rated	Rs. 370 crores
Long Term Rating	CRISIL A-/Stable **(Upgraded from "CRISIL BBB+/Positive")**
Short Term Rating	CRISIL A2+ **(Upgraded from "CRISIL A2")**

Please find enclosed review letters issued by CRISIL with respect to the same.

We request you to kindly take the above on record.

Thanking you,

For Pokarna Limited

PIYUSH KHANDELWAL
Digitally signed by PIYUSH KHANDELWAL
Date: 2023.01.04 15:52:32 +05'30'

Piyush Khandelwal
Company Secretary & Compliance Officer

Encl: a/a

Ratings

CONFIDENTIAL

CRISIL
An S&P Global Company

RL/PGLTD/307537/BLR/0123/50073
January 04, 2023

Mr. Gautam Chand Jain
Chairman & Managing Director
Pokarna Limited
First Floor, Surya Towers
Sardar Patel Road
Hyderabad - 500003

Dear Mr. Gautam Chand Jain,

Re: Review of CRISIL Ratings on the bank facilities of Pokarna Limited

All ratings assigned by CRISIL Ratings 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 Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	**Rs.60 Crore**
Long Term Rating	**CRISIL A-/Stable (Upgraded from 'CRISIL BBB+/Positive')**
Short Term Rating	**CRISIL A2+ (Upgraded from 'CRISIL A2 ')**

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL Ratings 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 Ratings 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 Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

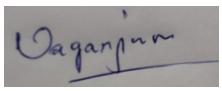
In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

This letter will remain valid till March 31, 2023. After this date, please insist for a new rating letter (dated later than March 31, 2023).

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

With warm regards,

Yours sincerely,



Nagarjun Alaparthi
Associate Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: *A rating by CRISIL Ratings reflects CRISIL Ratings' 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 Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings 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. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301*

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	Union Bank of India	2	CRISIL A-/Stable
2	Export Packing Credit	Union Bank of India	20	CRISIL A2+
3	Foreign Currency Term Loan	Union Bank of India	12.44	CRISIL A-/Stable
4	Foreign Documentary Bills Purchase	Union Bank of India	10	CRISIL A2+
5	Letter of Credit	Union Bank of India	8.5	CRISIL A2+
6	Proposed Long Term Bank Loan Facility	--	7.06	CRISIL A-/Stable
	Total		**60**	

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Ratings

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CRISIL
An S&P Global Company

RL/PNAESL/307959/BLR/0123/50074
January 04, 2023

Mr. Vishwanath Reddy
Authorised Signatory
Pokarna Engineered Stone Limited
105, Surya Towers
S P Road
Hyderabad - 500003

Dear Mr. Vishwanath Reddy,

Re: Review of CRISIL Ratings on the bank facilities of Pokarna Engineered Stone Limited

All ratings assigned by CRISIL Ratings 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 Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	**Rs.370 Crore**
Long Term Rating	**CRISIL A-/Stable (Upgraded from 'CRISIL BBB+/Positive')**
Short Term Rating	**CRISIL A2+ (Upgraded from 'CRISIL A2')**

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL Ratings 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 Ratings 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 Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

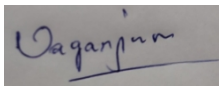
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This letter will remain valid till March 31, 2023. After this date, please insist for a new rating letter (dated later than March 31, 2023).

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

With warm regards,

Yours sincerely,



Nagarjun Alaparthi
Associate Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



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Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Export Packing Credit	Indian Overseas Bank	30	CRISIL A2+
2	Export Packing Credit	Bank of India	9.75	CRISIL A2+
3	Foreign Bill Discounting	Union Bank of India	22.5	CRISIL A2+
4	Foreign Currency Term Loan	Union Bank of India	199	CRISIL A-/Stable
5	Letter of Credit	Union Bank of India	17.75	CRISIL A2+
6	Letter of Credit	Bank of India	2.25	CRISIL A2+
7	Long Term Loan	Union Bank of India	21.91	CRISIL A-/Stable
8	Packing Credit	Union Bank of India	7.5	CRISIL A2+
9	Proposed Long Term Bank Loan Facility	--	8.34	CRISIL A-/Stable
10	Rupee Term Loan	Union Bank of India	51	CRISIL A-/Stable
	Total		**370**	

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