

PIIL/SEC/St.Exc/17-18
4th November, 2017

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| 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 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Dear Sir,

Sub: Review of CRISIL Ratings on the Bank Facilities

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Credit Rating confirmations issued by the CRISIL in respect of bank loans facilities availed by the Company from various lenders vide their letter no. PIINDU/187349/BLR/111703145 dated November 01, 2017 received by Company on November 03, 2017.

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

Thanking you,

Yours faithfully,
For **PI Industries Ltd.**


Naresh Kapoor
Company Secretary



CONFIDENTIAL

PIINDU/187349/BLR/111703145
November 01, 2017

Mr. Subash Anand
Chief Financial Officer
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.430 Crore |
| Long-Term Rating | CRISIL AA/Stable (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.

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

With warm regards,

Yours sincerely,



Akshay Pradeep Chitgopekar
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/Stable |
| 2 | Cash Credit & Working Capital demand loan | Standard Chartered Bank | 60.0 | CRISIL AA/Stable |
| 3 | Cash Credit & Working Capital demand loan | State Bank of India | 100.0 | CRISIL AA/Stable |
| 4 | Letter of credit & Bank Guarantee | Axis Bank Limited | 85.0 | CRISIL A1+ |
| 5 | Letter of credit & Bank Guarantee | State Bank of India | 150.0 | CRISIL A1+ |
| 6 | 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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