

PGIL/SE/2023-24/55

Date: August 29, 2023

THE GENERAL MANAGER,
DEPARTMENT OF CORPORATE SERVICES -
CRD
BSE LIMITED
1ST FLOOR, NEW TRADING RING
ROTUNDA BUILDING, P. J. TOWERS
DALAL STREET, FORT,
MUMBAI - 400 001

THE GENERAL MANAGER,
LISTING DEPARTMENT
NATIONAL STOCK EXCHANGE OF INDIA
LTD.
“EXCHANGE PLAZA”, PLOT NO. C- 1,
G- BLOCK, BANDRA - KURLA COMPLEX,
BANDRA (E),
MUMBAI - 400 051

Reg: Scrip Code: BSE-532808;

NSE - PGIL

Sub: Intimation of Revision in Credit Rating

Dear Sir/Madam,

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Regulations'), please find below the details of revision in ratings for the Company:

Credit Rating Agency	Type of Credit Rating	Existing	Revised
ICRA Limited	Long-Term Rating	[ICRA]BBB+ (Stable) (pronounced ICRA triple B plus)	[ICRA]A- (Stable) (pronounced ICRA A minus)
	Short-Term Rating	[ICRA]A2 (pronounced ICRA A two)	[ICRA]A2+ (pronounced ICRA A two plus)

The rating letter received from ICRA Limited is attached as Annexure.

The above information will also be available on the website of the Company at <https://www.pearlglobal.com/>

You are requested to kindly take the same on your records.

Thanking you,

Yours faithfully,

for **Pearl Global Industries Limited**

Shilpa

Budhia

Digitally signed by
Shilpa Budhia
Date: 2023.08.29
18:14:53 +05'30'

(**Shilpa Budhia**)

Company Secretary and Compliance Officer

ICSI M. No.: ACS-23564

Encl: As Above

Pearl Global Industries Limited

Corp. Office: Pearl Tower, Plot No. 51, Sector-32, Gurugram – 122001, Haryana (India)

T: +91-124-4651000 | E: info@pearlglobal.com

CIN: L74899DL1989PLC036849

Regd. Office: C-17/1, Paschimi Marg, Vasant Vihar, New Delhi - 110057



ICRA

ICRA Limited

Ref: ICRA/ Pearl Global Industries Limited/29082023/1

Date: August 29, 2023

Mr. Sanjay Gandhi

Group CFO

Pearl Global Industries Limited

Plot No. 51, Pearl Tower, 2nd Floor,

Sector 32, Gurgaon- 122001, Haryana

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 497.94 crore Bank Facilities (details as per Annexure) and Enhancement of Rs. 7.21 Crores Bank Facilities of Pearl Global Industries Limited

Please refer the Statement of Work dated between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company, on an annual basis, or as and when the circumstances so warrant. Also, please refer to your Statement of Work dated August 10, 2023 for rating of enhanced captioned limits(s) of Bank Facilities of your company from Rs 497.94 crore to Rs. 505.15 crore.

Please note that the Rating Committee of ICRA, after due consideration, has upgraded the long term rating to [ICRA]A- (pronounced ICRA A minus) from [ICRA]BBB+ (pronounced ICRA triple B plus) and the short term rating to [ICRA]A2+ (pronounced ICRA A two plus) from [ICRA]A2 (pronounced ICRA A two) outstanding on the Rs 497.94 crore bank facilities of your company and has assigned a long-term rating of [ICRA]A- (pronounced ICRA A minus) to the captioned bank facilities ("Rating") of Rs. 7.21 crore bank facilities. The Outlook on the long-term rating is Stable. For Rating definition(s), please refer to ICRA website at www.icra.in.

In any of your publicity material or other document wherever you are using the above rating(s), it should be stated as **[ICRA]A- (Stable)/ [ICRA]A2+**.

The aforesaid Rating(s) will be due for surveillance any time before August 23, 2024. However, ICRA reserves the right to review and/or revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The ratings are specific to the terms and conditions of the bank facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the ratings by us. In case there is any change in the terms and conditions or the size of the rated bank facilities, the same must be brought

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DLF Cyber City, Phase II
Gurugram – 122002, Haryana

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Email: info@icraindia.com
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

RATING

RESEARCH

INFORMATION



ICRA

ICRA Limited

to our notice before the bank facility is used by you. In the event such changes occur after the ratings have been assigned by us and their use has been confirmed by you, the ratings would be subject to our review, following which there could be a change in the ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the bank facilities from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated bank facility availed by your company.

The Rating(s) assigned to the bank facilities of your Company shall require revalidation if there is any change in the size or structure of the rated bank facilities.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,
for ICRA Limited

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Kaushik Das
Vice President and Co-Group Head - Corporate Ratings
kaushikd@icraindia.com

Encl: 1. Details of instruments rated

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	Term Loans		
HDFC Bank Limited	59.50	[ICRA] A- (Stable)	August 24, 2023
Kotak Mahindra Bank Limited	0.15	[ICRA] A- (Stable)	August 24, 2023
Andhra Bank	0.47	[ICRA] A- (Stable)	August 24, 2023
IndusInd Bank Limited	0.72	[ICRA] A- (Stable)	August 24, 2023
Canara Bank	15.00	[ICRA] A- (Stable)	August 24, 2023
UCO Bank	3.21	[ICRA] A- (Stable)	August 24, 2023
State Bank of India	5.74	[ICRA] A- (Stable)	August 24, 2023
Standard Chartered Bank	16.50	[ICRA] A- (Stable)	August 24, 2023
RBL Bank Limited	4.51	[ICRA] A- (Stable)	August 24, 2023
Punjab National Bank	9.35	[ICRA] A- (Stable)	August 24, 2023
Total	115.15		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	Working capital facilities		
Punjab National Bank	30.50	[ICRA]A2+	August 24, 2023
Standard Chartered Bank	14.00	[ICRA]A2+	August 24, 2023
State Bank of India	43.50	[ICRA]A2+	August 24, 2023
RBL Bank Limited	40.00	[ICRA]A2+	August 24, 2023
HDFC Bank Limited	37.00	[ICRA]A2+	August 24, 2023
Canara Bank	45.00	[ICRA]A2+	August 24, 2023
Sub-total (A)	210.00		
	Non-fund based facilities		
Punjab National Bank	27.00	[ICRA]A2+	August 24, 2023
Standard Chartered Bank	38.00	[ICRA]A2+	August 24, 2023
State Bank of India	50.00	[ICRA]A2+	August 24, 2023
RBL Bank Limited	10.00	[ICRA]A2+	August 24, 2023
Canara Bank	55.00	[ICRA]A2+	August 24, 2023
Sub-total (B)	180.00	[ICRA]A2+	August 24, 2023
Total	390.00		