

Date: 04.12.2023
Place: Hyderabad

BSE Limited Department of Corporate Services Listing Department, PJ Tower, Dalal Street, Mumbai 400001, India Scrip Code: 513228	National Stock Exchange of India Listing Department, 'Exchange Plaza', C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, India Scrip Code: PENIND
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Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Credit Ratings - Reg.

Dear Sir/Madam,

We hereby inform you that CARE Ratings Limited have upgraded the credit ratings of the Company's long term bank facilities, short term bank facilities

Please find below the details of ratings of the Company's borrowing facilities from its bankers:

Facilities	Amount (Rs. Crore)	Rating	Rating Action
Long Term Bank Facilities	523.86	CARE A; Stable (Single A; Outlook: Stable)	Upgraded from CARE A-; Positive (Single A Minus; Outlook: Positive)
Short Term Bank Facilities	783.50	CARE A1 (A One)	Upgraded from CARE A2+ (A Two Plus)
Total Facilities	1,307.36 (Rs. One Thousand Three Hundred Seven Crore and Thirty-Six Lakhs Only)		

A copy of Press release issued by CARE Ratings Limited is enclosed.



This is for your information and appropriate dissemination.

This intimation is being uploaded on the website of the Company at www.pennarindia.com

Thanking you

Yours faithfully,

for Pennar Industries Limited

Mirza Mohammed Ali Baig
Company Secretary & Compliance Officer
 ACS 29058

PENNAR INDUSTRIES LIMITED

Corporate Office & Works : IDA, Patancheru - 502319, Sangareddy District, Telangana State, INDIA.

Tel : +91 8455 242184 to 242193, **Email** : corporatecommunications@pennarindia.com, **Website** : www.pennarindia.com

Regd. Office: 3rd Floor, DHFLVC Silicon Towers, Kondapur, Hyderabad - 500084, Telangana, INDIA.

Tel : +91 40 41923108

CIN No: L27109TG1975PLC001919

No. CARE/HRO/RL/2023-24/1610**Shri Shrikant Bhakkad**
Chief Financial Officer
Pennar Industries Limited
Floor No. 3, DHFLVC Silicon Towers, KondapurHyderabad
Telangana 500084

December 01, 2023

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY23 (Audited) and H1FY24 (un-Audited), and the possible impact of the same on the credit profile of your company our Rating Committee have reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating¹	Rating Action
Long Term Bank Facilities	523.86	CARE A; Stable (Single A; Outlook: Stable)	Revised from CARE A-; Positive (Single A Minus; Outlook: Positive)
Short Term Bank Facilities	783.50	CARE A1 (A One)	Revised from CARE A2+ (A Two Plus)
Total Facilities	1,307.36 (Rs. One Thousand Three Hundred Seven Crore and Thirty-Six Lakhs Only)		

2. Refer **Annexure 1** for details of rated facilities.¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

401, Ashoka Scintilla, 3-6-520, Himayat Nagar,
Hyderabad - 500 029
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Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

3. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by December 05, 2023, we will proceed on the basis that you have no any comments to offer.

4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.

6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

8. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.

9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



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Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited 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. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited 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. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	SBM Bank (India) Ltd.	20.63	Repayable in 16 quarterly instalments starting from August 2022	
2.	HDFC Bank Ltd.	19.18	Repayable in 48 monthly instalments starting from April 2022	GECL 1
3.	Axis Finance Ltd.	18.75	Repayable in 20 quarterly instalments starting from August 2022	
4.	HDFC Bank Ltd.	14.54	Repayable in 48 monthly instalments starting from July 2022	GECL 2
5.	Yes Bank Ltd.	5.42	Repayable in 48 monthly instalments starting from April 2022	GECL
6.	Yes Bank Ltd.	4.69	Repayable in 16 quarterly instalments starting from September 2020	-
7.	Bandhan Bank Ltd.	4.58	Repayable in 24 equal quarterly instalment starting from December 2019	
8.	ICICI Bank Ltd.	4.19	Repayable in 48	GECL

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
			equal monthly instalments starting from March 2022	
9.	ICICI Bank Ltd.	1.25	Repayable in 16 equal quarterly instalments starting from March 2020	-
10.	Proposed	56.63		
	Total	149.86		

1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	State Bank of India	185.00	-	Cash Credit Limit
2.	Axis Bank Ltd.	56.50		Cash Credit Limit
3.	HDFC Bank Ltd.	40.00		Cash Credit Limit
4.	Yes Bank Ltd.	30.00		Cash Credit Limit
5.	SBM Bank (India) Ltd.	20.00	-	Cash Credit Limit
6.	Punjab National Bank	20.00		Cash Credit Limit
7.	Indian Bank	10.00		Cash Credit Limit
8.	Bandhan Bank Ltd.	7.50		Cash Credit Limit
9.	Punjab & Sind Bank	5.00		Cash Credit Limit
	Total	374.00		

Total Long Term Facilities : Rs.523.86 crore

2. Short Term Facilities

2.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	HDFC Bank Ltd.	45.00	-	LC
	Total	45.00		

2.B. Non-Fund Based Limits

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	State Bank of India	202.00	-	LC/BG
2.	Yes Bank Ltd.	120.00	-	LC/BG
3.	Axis Bank Ltd.	118.50	-	LC/BG
4.	Punjab National Bank	100.00	-	LC/BG
5.	Indian Bank	85.00	-	LC/BG
6.	Punjab & Sind Bank	45.00		
7.	SBM Bank (India) Ltd.	35.00	-	LC/BG
8.	Bandhan Bank Ltd.	32.50	-	LC/BG
	Total	738.00		

2.C. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	State Bank of India	0.50	-	Forward Contract
	Total	0.50		

Total Short Term Facilities : Rs.783.50 crore

Total Facilities (1.A+1.B+2.A+2.B+2.C) : Rs.1,307.36 crore



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