

December 13, 2017

PIL Industries Limited

Summary of Rated Instruments

Instrument	Rated Amount (in Rs. crore)	Rating Action
LT-Term loans	55.00	[ICRA]BB+ & Placed on rating watch with developing implications
Unallocated LT facility	25.00	[ICRA]BB+ & Placed on rating watch with developing implications
LT- Fund based facilities	50.00	[ICRA]BB+ & Placed on rating watch with developing implications
NCD	200.00	[ICRA]BB+ & Placed on rating watch with developing implications

& rating watch with developing implication

ICRA has placed the long-term rating of [ICRA]BB+ (pronounced ICRA double B plus)¹ assigned to the Rs. 80.0 crore² term loans, the Rs. 50.0 crore fund-based facilities and the Rs. 200.0 crore non-convertible debenture programme of PIL Industries Limited (PIL) on 'rating watch with developing implications'.

The ratings have been placed on 'rating watch with developing implications' following PIL's communication about its amalgamation with Suhani Trading and Investment Consultants Private Limited (Suhani) with effect from November 14, 2017. As per the scheme of amalgamation approved by the National Company Law Tribunal (NCLT) on October 18, 2017, six companies—PIL, Manz Retail Private Limited, ESES Commercial Private Limited, Future Corporate Resources Limited, Gargi Business Ventures Private Limited and Weavette Business Ventures Limited have been amalgamated into Suhani. ICRA will conclude the ratings within 30 days.

The previous rating rationale is available on the following link: [Click here](#)

¹ For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications

² 100 lakh = 1 crore = 10 million

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Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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