

January 15, 2018

PIL Industries Limited

Summary of rated instruments

Instruments*	Amount Rated (Rs. crore)	Rating Action
LT-Term loans	55.00	[ICRA]BB+ & Withdrawn
Unallocated LT facility	25.00	[ICRA]BB+ & Withdrawn
LT- Fund based facilities	50.00	[ICRA]BB+ & Withdrawn
NCD	200.0	[ICRA]BB+ & Withdrawn

**Instrument details are provided in Annexure-1*

'&' denotes rating watch with developing implications

Rating action

ICRA has withdrawn the long-term rating of [ICRA]BB+ & (pronounced ICRA double plus with rating watch under developing implications) assigned to the Rs. 80.0¹ crore term loans,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)².

Rationale

On December 13, 2017, PIL's rating had 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 and the rating action was to be concluded within a period of 30 days. Following the expiration of the indicated timeline, ICRA has withdrawn the ratings.

Analytical approach:

For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

Links to applicable criteria:

[Corporate Credit Rating Methodology](#)

[ICRA Policy on Withdrawal and Suspension of Credit Rating](#)

About the company:

PIL Industries Limited, a part of the Future group, was incorporated in 15th July, 1987 under the Company's Act 1956. The company was primarily a holding/investment company for the group with strategic investments in businesses related to textiles and insurance sectors and other new group initiatives.

Status of non-cooperation with previous CRA: Not applicable

Other information: Not applicable.

¹ 100 lakh = 1 crore = 10 million

² For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications.

Rating history for last three years:
Table:

S. No.	Name of Instrument	Current Rating (January 2018)				Chronology of Rating History for the past 3 years		
		Type	Amount rated (Rs. crore)	Month - year & rating		Month - year & Rating in FY2017	Month - year & Rating in FY2016	Month - year & Rating in FY2015
				Jan-2018	Dec-2017	Apr-16	Mar-2016	Jan- 2015
1	Term Loans	Long term	55.0	Withdrawn	[ICRA] BB+ &	[ICRA] BB+ (Stable)	[ICRA] BB+ (Stable)	[ICRA] BB+ (Stable)
2	Term loans	Long term	25.0	Withdrawn	[ICRA] BB+ &	-	-	-
3	Cash credit	Long term	50.00	Withdrawn	[ICRA] BB+ &	-	-	-
4	NCD	Long term	200.00	Withdrawn	[ICRA] BB+ &	[ICRA] BB+ (Stable)	[ICRA] BB+ (Stable)	[ICRA] BB+ (Stable)

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1
Details of Instruments

ISIN No	Name of the instrument	Date of issuance	Coupon rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
-	Long Term - Term Loans	May-13	-	FY2019	55.00	[ICRA]BB+ & Withdrawn
-	Unallocated LT facility	-	-	-	25.00	[ICRA]BB+ & Withdrawn
-	LT- Fund based facilities	-	-	-	50.00	[ICRA]BB+ & Withdrawn
INE121F07012	NCD – 1	Jan-15	12.00%	FY2020	100.00	[ICRA]BB+ & Withdrawn
INE121F07020	NCD - 2	Mar-16	15.00%	Repaid	100.00	[ICRA]BB+ & Withdrawn

Source: PIL

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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.

For more information, visit www.icra.in

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