



PG ELECTROPLAST LIMITED

CIN-L32109DL2003PLC119416

Corporate Office :

P-4/2, 4/3, 4/4, 4/5, 4/6, Site-B, UPSIDC Industrial Area, Surajpur
Greater Noida-201306, Distt. Gautam Budh Nagar (U.P.) India

Phones # 91-120-2569323, Fax # 91-120-2569131

E-mail # info@pgel.in Website # www.pgel.in

July 03, 2019

To,
The Manager (Listing)
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

To,
The Manager (Listing)
National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051

Scrip Code: 533581

Scrip Symbol: PGEL

Sub: Revision in Credit Rating

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that Brickwork Ratings India Pvt. Ltd. has revised credit rating of PG Electroplast Limited as follows:


Facility	Previous Limits (Rs. in Crores)	Present Limits (Rs. in Crores)	Tenure	Rating History (Oct, 2018)	Review Ratings
Fund based	78.51	120.49	Long Term	BWR BBB (Pronounced as BWR Triple B) Outlook: Stable	BWR BBB+ (Pronounced as BWR Triple B Plus) Outlook: Stable Upgrade
Fund based	45.00	55.00	Short Term	BWR A3+ (Pronounced as BWR A Three Plus)	BWR A2 (Pronounced as BWR A2) Upgrade
Non-Fund Based	18.00	53.00	Short Term		
Total	141.51	228.49	INR Two Hundred Twenty Eight Crores and Forty Nine Lakhs Only		

A copy of report from credit rating agency - Brickwork Ratings India Pvt. Ltd. is attached for your reference.

This is for your information and record please.

Thanking you,

For **PG Electroplast Limited**


(Sanchay Dubey)
Company Secretary



■ **Registered Office**
DTJ-209, Second Floor
DLF Tower-B, Jasola
New Delhi-110025
Tele-Fax # 011-41421439

BWR/BLR/DEL/IRC/RK/1529/2019-20

03 July 2019

Mr Vishal Gupta

Director

PG Electroplast Ltd

P-4/2 To P-4/6, Site B,

Upside Industrial Area,

Surajpur,

Greater Noida-201306, Uttar Pradesh

Dear Sir,

Sub: Annual Review of Ratings of Bank Loan Facilities of PG Electroplast Ltd aggregating ₹ 228.49 Crores. (₹ Two Hundred Twenty Eight Crores and Forty Nine Lakhs Only)

Ref: (1) Mandate Date 24 August 2018

(2) BWR rating letter BWR/BLR/DEL/IRC/RK/2820/2018-19 dated 1st Oct 2018

On *Annual review* of **PG Electroplast Ltd** performance based on the information and clarifications provided by you, and as available in public sources, we are pleased to inform you that the ratings of **PG Electroplast Ltd** Bank Loan Facilities amounting to ₹228.49 crores have been upgraded as follows:

Facility	Previous Limits ₹ Crores	Present Limits ₹ Crores	Tenure	Rating History (Oct, 2018)	Review Ratings*
Fund Based	78.51	120.49	Long Term	BWR BBB (Pronounced as BWR Triple B) Outlook: Stable	BWR BBB+ (Pronounced as BWR TRiple B Plus) Outlook: Stable Upgrade
Fund Based	45.00	55.00	Short Term	BWR A3+ (Pronounced as BWR A Three Plus)	BWR A2 (Pronounced as BWR A2) Upgrade
Non Fund Based	18.00	53.00	Short Term		
Total	141.51	228.49	₹ Two Hundred Twenty Eight Crores and Forty Nine Lakhs Only		

*For definition of the ratings please refer to our website www.brickworkratings.com

Note: Details of bank wise facilities is as per Annexure-I

Brickwork Ratings India Pvt, Ltd.

204-205, 2nd Floor, Kanchenjunga Building, #18, Barakhamba Road, New Delhi - 110 001

Phone: +91 11 2341 2232 • Fax: +91 11 2341 3896 • 1-800-425-2742 | info@brickworkratings.com • www.BrickworkRatings.com

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CIN: 3367190KA2007PTC043591



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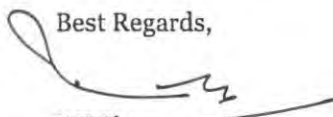
SEBI Registered
RBI Accredited
NSIC Empanelled

PG Electroplast Ltd

The Ratings are valid for twelve months from this letter and subject to terms and conditions as per your mandates letter dated **13 Jun 2019** and other correspondence, if any and Brickwork Ratings' standard disclaimer appended at the end of this letter. **You are requested to provide No Default statement on monthly basis.**

The rated bank loan facilities would be under surveillance during the said period. You are required to submit information periodically as per Annexure-II for the purpose of surveillance/review. You are also required to keep us informed of any information/ development that may affect your Company's finances/performance without any delay.

Best Regards,



RK Sharma
Senior Director-Ratings

Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings web-site . Interested persons are well advised to refer to our website www.brickworkratings.com, If they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com.

Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.



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CIN: UGT190KA2007PTC043501

Annexure-I
Details of Bank Facilities

₹ Crores

Bank	Facility	Amount to be Rated (Rs Crs)
State Bank of India	Cash Credit	25.00*
	Term Loan	37.89*
	ILC/FLC	15.70
	Bill Discount	5.00
	Bank Guarantee	12.30
HDFC Bank	Cash Credit	14.00*
	Term Loan	42.43*
	Bill Discount	50.00
	FLC	25.00
Aditya Birla Finance	Term Loan	1.17
Total		228.49

*includes proposed amount in total rating amount



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CIN: (67190KA2007PTC043591)

PG Electroplast Ltd

Annexure-II

The following documents/ information should be submitted to BWR:

1. Confirmation from the Company that all the terms and conditions stipulated in the Bank's Term loan sanction letter has been fully complied with.
2. Certified copy of periodical book debts/bills receivables statements submitted to the bank.
3. Confirmation about payment of installment and interest as and when paid.
4. Schedule of Term Loan installments and Interest due and payment made so far.
5. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
6. Certified copy of Banks' Statements of Accounts on a quarterly basis.
7. Quarterly / Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited).
8. Information on delays/default in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, if any, by the Company as at the end of March, June, September and December each year.
9. Information on delays / defaults in servicing of debt obligations of any subsidiary/other group companies, if any, as at the end of March, June, September and December each year.
10. Any other statement / information sought by BWR from time to time.
11. All the aforesaid information shall be mailed to dat@brickworkratings.com



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