

12th August, 2021

BSE Limited

1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai- 400 001
BSE scrip code: 500302

National Stock Exchange of India Limited

Exchange Plaza, 5th floor,
Plot No. C/1, G-Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051
NSE symbol: PEL

Dear Sir/Madam,

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We wish you to inform that ICRA Limited vide its letter dated 12th August 2021, received today by the Company has, revised the rating from ‘[ICRA] AA; Negative’ to ‘[ICRA] AA; placed on watch with developing implications’ for the following instruments:

Rating Agency	Instrument	Rating Assigned
ICRA Limited	Long Term - Non-Convertible Debentures	[ICRA]AA; placed on watch with developing implications
	Long Term / Short Term facilities	[ICRA]AA/[ICRA]A1+; placed on watch with developing implications

Kindly take the above on record.

Thanking You.

Yours Faithfully,

For **Piramal Enterprises Limited**

Bipin Singh
Company Secretary