

CONFIDENTIAL

PRAJ/205826/BLR/091800239
September 05, 2018

Mr. Sachin Raole
Chief Financial Officer
Praj Industries Limited
Praj Tower, 274 & 275/2,
Bhumkar Chowk-Hinjewadi Road,
Hinjewadi
PUNE - 411057
Tel:20 71802000

Dear Mr. Sachin Raole,

Re: Review of CRISIL Ratings on the bank facilities of Praj Industries Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.535 Crore (Enhanced from Rs.415 Crore)
Long-Term Rating	CRISIL AA/Stable (Reaffirmed)
Short-Term Rating	CRISIL A1+ (Reaffirmed)

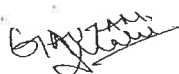
(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the ratings.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Gautam Shahi
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit	Standard Chartered Bank	3.0	CRISIL AA/Stable
2	Cash Credit	The Hongkong and Shanghai Banking Corporation Limited	3.0	CRISIL AA/Stable
3	Cash Credit	Bank of Maharashtra	6.0	CRISIL AA/Stable
4	Cash Credit	Citibank N. A.	3.0	CRISIL AA/Stable
5	Cash Credit	ICICI Bank Limited	3.0	CRISIL AA/Stable
6	Letter of credit & Bank Guarantee	ICICI Bank Limited	97.0	CRISIL A1+
7	Letter of credit & Bank Guarantee	Citibank N. A.	97.0	CRISIL A1+
8	Letter of credit & Bank Guarantee	The Hongkong and Shanghai Banking Corporation Limited	97.0	CRISIL A1+
9	Letter of credit & Bank Guarantee	Bank of Maharashtra	129.0	CRISIL A1+
10	Letter of credit & Bank Guarantee	Standard Chartered Bank	97.0	CRISIL A1+
	Total		535.0	

6-10. Interchangeable between bank guarantee and letter of credit

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363