



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

May 06, 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: 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 assigned to PG Electroplast Ltd., a long term rating "BWR BBB". The instrument-wise assigned ratings are given below:

Facility	Amount (Rs. in Crores)	Tenure	Rating
Fund based	78.51	Long Term	BWR BBB (Pronounced as BWR Triple B) Outlook: Stable
	45.00	Short Term	BWR A3+ (Pronounced as BWR Single A Three Plus)
Non Fund Based	18.00	Short Term	BWR A3+ (Pronounced as BWR Single A Three Plus)
Total	141.51	INR One Hundred Forty One Crores and Fifty One Lakhs Only	

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/2820/2018-19

01 Oct 2018

Mr. Vishal Gupta

Director

PG Electroplast Limited

P-4/2 To P-4/6, Site B,
Upside Industrial Area,
Sarjapur, Greater Noida,
201306, Uttar Pradesh

Dear Sir,

Sub: Rating of the Bank Loan Facilities of PG Electroplast Ltd amounting to ₹ 141.51 Crores (INR One Hundred Forty One Crores and Fifty One Lakhs Only).

Thank you for giving us an opportunity to undertake the Rating of the Bank Loan facilities *sanctioned* to your Company. Based on the information and clarifications provided by you, we are pleased to inform you that **PG Electroplast Ltd** bank loan facilities aggregating ₹ 141.51 Crs have been assigned ratings as follows:

Facility	Amount (₹ Crs)	Tenure	Rating*
Fund based	78.51	Long Term	BWR BBB (Pronounced as BWR Triple B) Outlook : Stable
	45.00	Short Term	BWR A3+ (Pronounced as BWR Single A Three Plus)
Non Fund Based	18.00	Short Term	BWR A3+ (Pronounced as BWR Single A Three Plus)
Total	141.51	INR One Hundred Forty One Crores and Fifty One Lakhs Only	

*Please refer to BWR website www.brickworkratings.com for definition of the rating assigned

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

The Ratings are valid for twelve months subject to terms and conditions that were agreed in your mandate dated **24Aug 2018** and other correspondence, if any, and Brickwork Ratings' standard disclaimer appended at the end of this letter.

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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 • 1-860-425-2742 | info@brickworkratings.com • www.BrickworkRatings.com

Ahmedabad • Bengaluru • Chandigarh • Chennai • Hyderabad • Kolkata • Mumbai • New Delhi

CIN: U67190KA2007PTC043591



PG Electroplast Limited

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. **You are also requested to submit No Default Statement on monthly basis.**

Best Regards,

RK Sharma
GM-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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Annexure-I

Name of the Bank	Facilities	Tenure	Amount (₹ Crores)
State Bank of India	Working capital Term Loan	Long Term	3.55
State Bank of India	Term Loan	Long Term	25.79
State Bank of India	Cash Credit	Long Term	15.00
State Bank of India	Letter of credit	Short Term	15.70
State Bank of India	Bank Guarantee	Short Term	2.30
Total			62.34

Name of the Bank	Facilities	Tenure	Amount (₹ Crores)
HDFC Bank Limited	Term Loan	Long Term	24.17
HDFC Bank Limited	Cash Credit	Long Term	10.00
HDFC Bank Limited	Bills discounting	Short Term	30.00
Total			64.17

Name of the Bank	Facilities	Tenure	Amount (₹ Crores)
Kotak Mahindra Bank Limited	Bills discounting	Short Term	15.00
Total			15.00

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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/defaults 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

Brickwork Ratings India Pvt. Ltd.

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