

PGIL/SE/2025-26/65

Date: January 28, 2026

THE GENERAL MANAGER,
DEPARTMENT OF CORPORATE SERVICES - CRD
BSE LIMITED
1ST FLOOR, NEW TRADING RING
ROTUNDA BUILDING, P. J. TOWERS
DALAL STREET, FORT,
MUMBAI – 400 001

THE GENERAL MANAGER,
LISTING DEPARTMENT
NATIONAL STOCK EXCHANGE OF INDIA LTD.
“EXCHANGE PLAZA”, PLOT NO. C- 1,
G- BLOCK, BANDRA - KURLA COMPLEX,
BANDRA (E),
MUMBAI - 400 051

Reg: Scrip Code: BSE-532808;

NSE - PGIL

Subject: Intimation of Revision in Credit Rating

Dear Sir/Madam,

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find below the details of revision in credit ratings for the Company:

Credit Rating Agency	Type of Credit Rating	Existing	Revised
ICRA Limited	Long-term credit rating	[ICRA] A (Stable) (pronounced ICRA A Stable)	[ICRA] A+ (Stable) (pronounced ICRA A Plus Stable)
	Short Term Rating	[ICRA] A1 (pronounced ICRA A One)	[ICRA] A1+ (pronounced ICRA A One Plus)

The rating letter received from ICRA Limited is attached as Annexure.

The above information will also be available on the website of the Company at <https://www.pearlglobal.com/>

You are requested to kindly take the same on your records.

Thanking you,

Yours faithfully
for **Pearl Global Industries Limited**

(Shilpa Saraf)
Company Secretary and Compliance Officer
ICSI M. No.: ACS-23564

ICRA/Pearl Global Industries Limited/28012026/1

Date: Jan 28, 2026

Mr. Sanjay Gandhi

Group CFO

Pearl Global Industries Limited

Plot No. 51, Pearl Tower, 2nd Floor,

Sector 32, Gurgaon- 122001, Haryana

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of Pearl Global Industries Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action¹
Long-term – Fund-based term loan	43.00	[ICRA]A+ (Stable); upgraded from [ICRA]A (Stable)
Short-term – Fund-based working capital facilities	230.00	[ICRA]A1+; upgraded from [ICRA]A1 and assigned for enhanced amount
Short-term – Non-fund based	180.00	[ICRA]A1+; upgraded from [ICRA]A1
Long-term/ Short-term – Unallocated limits	100.00	[ICRA]A+ (Stable); upgraded from [ICRA]A (Stable)/ [ICRA]A1+; upgraded from [ICRA]A1 and assigned for enhanced amount
Total	553.00	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the overall limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

¹ Complete definitions of the ratings assigned are available at www.icra.in.



We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

SUPRIO
BANERJEE

Digitally signed by
SUPRIO BANERJEE
Date: 2026.01.28
12:59:00 +05'30'

Suprio Banerjee
Vice President and Co-Group Head, Corporate Ratings
supriob@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Term loans		
IndusInd Bank Limited	0.41	[ICRA]A+ (Stable)	January 20, 2026
HDFC Bank Limited	21.07	[ICRA]A+ (Stable)	January 20, 2026
Canara Bank	12.65	[ICRA]A+ (Stable)	January 20, 2026
Standard Chartered Bank	1.55	[ICRA]A+ (Stable)	January 20, 2026
State Bank of India	1.34	[ICRA]A+ (Stable)	January 20, 2026
RBL Bank Limited	1.31	[ICRA]A+ (Stable)	January 20, 2026
Punjab National Bank	4.67	[ICRA]A+ (Stable)	January 20, 2026
Total	43.00		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Working capital facilities		
Punjab National Bank	3.00	[ICRA]A1+	January 20, 2026
Standard Chartered Bank	14.00	[ICRA]A1+	January 20, 2026
State Bank of India	71.00	[ICRA]A1+	January 20, 2026
RBL Bank Limited	40.00	[ICRA]A1+	January 20, 2026
HDFC Bank Limited	57.00	[ICRA]A1+	January 20, 2026
Canara Bank	45.00	[ICRA]A1+	January 20, 2026
	Non-Fund Based Facilities		
Punjab National Bank	7.00	[ICRA]A1+	January 20, 2026
Standard Chartered Bank	38.00	[ICRA]A1+	January 20, 2026
State Bank of India	70.00	[ICRA]A1+	January 20, 2026
RBL Bank Limited	10.00	[ICRA]A1+	January 20, 2026
Canara Bank	55.00	[ICRA]A1+	January 20, 2026
Total	410.00		

Details of Bank Limits Rated by ICRA (Rated on Long-Term/Short term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
Unallocated Limits	100.00	[ICRA]A+ (Stable)/ [ICRA]A1+	January 20, 2026
Total	100.00		