



PPAP Automotive Limited

B-206A ■ Sector-81 ■ Phase-II ■ Noida 201305 ■ Uttar Pradesh ■ India
☎ +91-120-4093901 ✉ info@ppapco.com 🌐 www.ppapco.in

Date: 13th April, 2023

The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
Symbol: 532934

The Listing Department
The National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400051
Symbol: PPAP

Subject: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- Credit Rating

Dear Sir,

Pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that CRISIL has reaffirmed the credit rating of the Company on the long-term bank facilities at 'CRISIL A/ Stable' and short-term bank facilities at 'CRISIL A1'.

The letter received from CRISIL is enclosed for reference.

You are requested to take the same on records.

Thanking you,

Yours Faithfully,
for **PPAP Automotive Limited**

Pankhuri Agarwal
Company Secretary and Compliance Officer

RL/PPPCL/283860/BLR/0423/57203
April 12, 2023

Mr. Sachin Jain

Chief Financial Officer

PPAP Automotive Limited

Sector 81, B-206A, Uniparts India Ltd

Block B, Phase-2,

Noida

Gautam Buddha Nagar - 201305

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Dear Mr. Sachin Jain,

Re: CRISIL rating on the bank facility(ies) of PPAP Automotive Limited.

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

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company as on date.

Total Bank Loan Facilities Rated	Rs.200 Crore
Long Term Rating	CRISIL A/Stable
Short Term Rating	CRISIL A1

(Bank-wise details as per Annexure 1)

CRISIL Ratings also disseminates the rating on the bank facilities through its website and updates the rating lists on CRISIL Ratings' website on a real time basis. Additionally, the rating lists in its publications such as Rating Scan and BLR Connect are also updated to reflect the latest ratings outstanding on the bank loan facilities. CRISIL Ratings reserves the right to withdraw, or revise the ratings/outlook at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings.

The rating outstanding on the above bank facilities during April 01, 2023, to April 11, 2023, was CRISIL A/Stable/CRISIL A1.

This letter will remain valid till December 31, 2023. After this date, please insist for a new rating letter (dated later than December 31, 2023). Please visit www.crisilratings.com to confirm that the rating continues to be under surveillance and the rating is still valid.

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,



Nitin Kansal
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' 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 Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings 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. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

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

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bank Guarantee	HDFC Bank Limited	14.35	CRISIL A1
2	Bank Guarantee	Axis Bank Limited	9.32	CRISIL A1
3	Bank Guarantee	ICICI Bank Limited	5	CRISIL A1
4	Cash Credit	HSBC Bank Plc	20	CRISIL A/Stable
5	Cash Credit	ICICI Bank Limited	22	CRISIL A/Stable
6	Cash Credit	Axis Bank Limited	1	CRISIL A/Stable
7	Cash Credit	HDFC Bank Limited	18	CRISIL A/Stable
8	Letter of Credit	ICICI Bank Limited	9.5	CRISIL A1
9	Proposed Term Loan	HDFC Bank Limited	15	CRISIL A/Stable
10	Proposed Term Loan	HDFC Bank Limited	1.48	CRISIL A/Stable
11	Term Loan	Axis Bank Limited	25	CRISIL A/Stable
12	Term Loan	HSBC Bank Plc	24.64	CRISIL A/Stable
13	Term Loan	ICICI Bank Limited	10	CRISIL A/Stable
14	Term Loan	Axis Bank Limited	8.84	CRISIL A/Stable
15	Term Loan	HDFC Bank Limited	15.87	CRISIL A/Stable
	Total		200	

Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' 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 Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings 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. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

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