

PPAP AUTOMOTIVE LIMITED

B-206A, Sector-81, Phase-II, Noida, Uttar Pradesh 201305, India

GSTIN : 09AAACP5144P1ZZ ☎ +91 120 4093901



31st October, 2025

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 wish to inform you that CRISIL has reaffirmed its credit rating.

The rating assigned by CRISIL is as follows:

Long term rating	CRISIL A-/ Stable (Reaffirmed)
Short term rating	CRISIL A2+ (Reaffirmed)

The letter received from CRISIL is enclosed for reference.

This is for your information and records.

Thanking you,

Yours faithfully,

For PPAP Automotive Limited

Pankhuri Agarwal
Company Secretary & Compliance Officer

RL/PPPCL/381204/BLR/1025/132301

October 29, 2025

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: Review of Crisil Ratings on the bank facilities 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, and the rating actions by Crisil Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.200 Crore
Long Term Rating	Crisil A-/Stable (Reaffirmed)
Short Term Rating	Crisil A2+ (Reaffirmed)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, Crisil Ratings 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 Ratings 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 Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from Crisil Ratings will be necessary.

This letter will remain valid till March 31, 2026. After this date, please insist for a new rating letter (dated later than March 31, 2026).

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

With warm regards,

Yours sincerely,

Nitin Kansal
Director - Crisil Ratings

Nivedita Shibu
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 1800-267-3850

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	Axis Bank Limited	1.21	Crisil A2+
2	Bank Guarantee	ICICI Bank Limited	9.5	Crisil A2+
3	Bank Guarantee	HDFC Bank Limited	4.34	Crisil A2+
4	Capex Letter Of Credit	ICICI Bank Limited	10	Crisil A2+
5	Cash Credit	HDFC Bank Limited	18	Crisil A-/Stable
6	Cash Credit	ICICI Bank Limited	22	Crisil A-/Stable
7	Cash Credit	HSBC Bank Plc	10	Crisil A-/Stable
8	Cash Credit	Axis Bank Limited	20	Crisil A-/Stable
9	Cash Credit	State Bank of India	10	Crisil A-/Stable
10	Letter of Credit	ICICI Bank Limited	5	Crisil A2+
11	Proposed Fund-Based Bank Limits	--	21.79	Crisil A-/Stable
12	Term Loan	Axis Bank Limited	28.14	Crisil A-/Stable
13	Term Loan	State Bank of India	6.69	Crisil A-/Stable
14	Term Loan	HDFC Bank Limited	9.94	Crisil A-/Stable
15	Term Loan	ICICI Bank Limited	23.39	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 1800-267-3850