



PILL:SEC: NBA:22-23/66

15th February,2023

To,
The Manager
BSE Limited
Department of Corporate
Services Phiroze Jeejeebhoy
Towers, Dalal Street,
Fort, Mumbai – 400 001.

To,
The Manager
National Stock Exchange of India Limited
Corporate Communication Department
Exchange Plaza, Bandra Kurla Complex
Mumbai – 400 050.

Scrip Code – 526381

Scrip Symbol – PATINTLOG

Dear Sir/Madam,

Subject: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Credit Rating obtained for Company's Bank borrowings and Term Deposit.

This is to inform that India Rating & Research Private Limited, a Fitch Group Company vide their letter received by us on 13th February,2023 has affirmed long term credit rating at 'IND BBB-/IND A3' for Company's fund based borrowings (Outlook stable) and 'IND BBB_' for Finance lease and Term loan (outlook stable) and 'IND A3' rating for its short term non fund based borrowings from the banks and 'IND BBB- (outlook stable) for its Term Deposit.

Kindly take the same on record.

Thanking You,

Yours faithfully,

For PATEL INTEGRATED LOGISTICS LIMITED

**AVINASH
PAULRAJ**

**(AVINASH PAUL RAJ)
COMPANY SECRETARY**

Encl: as above

CC to : The Calcutta Stock Exchange Ltd.

Mr. Mahesh Fogla
Director
Patel Integrated Logistics Limited
'Natasha', 52 Hill Road,
Bandra (West), Mumbai – 400 050.

February 13, 2023

Dear Sir/Madam,

Re: Rating Letter for BLR of Patel Integrated Logistics Limited

India Ratings and Research (Ind-Ra) has affirmed Patel Integrated Logistics Limited's (PILL) Long-Term Issuer Rating at 'IND BBB-'. The Outlook is Stable. The instrument-wise rating actions are as follows:

Instrument Type	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Fund-based limits	-	INR109 (reduced from INR416)	IND BBB-/Stable/IND A3	Affirmed
Non-fund-based limits	-	INR 83	IND A3	Affirmed
Finance lease	-	INR11.38 (reduced from INR12)	IND BBB-/Stable	Affirmed
Term deposit	-	INR32.76 (reduced from INR54)	IND BBB-/Stable	Affirmed
Term loan	FY31	INR159.86 (increased from INR115)	IND BBB-/Stable	Affirmed

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings



Abhishek Bhattacharya
Senior Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Fund Based Working Capital Limit	Citizen Co-op Bank Ltd	IND BBB-/Stable/IND A3	79
Non-Fund Based Working Capital Limit	Citizen Co-op Bank Ltd	IND A3	50
Fund Based Working Capital Limit	HDFC Bank Limited	IND BBB-/Stable/IND A3	30
Non-Fund Based Working Capital Limit	HDFC Bank Limited	IND A3	33
Term Loan	Dewan Housing Finance Corporation Limited	IND BBB-/Stable	20.28
Term Loan	Saraswat Bank	IND BBB-/Stable	102.28
Term Loan	Citizen Co-op Bank Ltd	IND BBB-/Stable	37.3
Term Deposit	NA	IND BBB-/Stable	32.76
Finance Lease	NA	IND BBB-/Stable	11.38