

# PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED

CIN : L24131WB1948PLC095302

REGD. OFFICE : BIRLA BUILDING, 9/1, R. N. MUKHERJEE ROAD, KOLKATA-700001

Email : pilani@pilaniinvestment.com, TELEPHONE : 033 4082 3700 / 2220 0600, Website : www.pilaniinvestment.com

16<sup>th</sup> February, 2026

The Manager,  
Listing Department  
National Stock Exchange of India Ltd.  
"Exchange Plaza", Plot No. C/1, G Block  
Bandra Kurla Complex, Bandra (East)  
Mumbai – 400 051

The Manager (Listing)  
BSE Ltd.  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai-400 001

**Sub: Credit Rating from CARE Ratings Limited for Pilani Investment and Industries Corporation Limited (the Company)**

**Ref: Scrip Code: NSE: PILANIINVS :: BSE: 539883 :: ISIN: INE417C01014**

Dear Sir/Madam,

We wish to inform that CARE Ratings Limited has Assigned rating for Non-Convertible Debenture Programme of the Company as under –

<b>Instrument</b>	<b>Amount (Rs. in Crore)</b>	<b>Rating</b>	<b>Rating Action</b>
Non-Convertible Debentures (NCD)	1,000	CARE AA+; Stable	Assigned

The above is for your information, records, and dissemination please.

Thanking you,

Yours faithfully,

**For Pilani Investment and Industries Corporation Limited**

**Company Secretary**

**Enclosure - Rating Letter dated 16<sup>th</sup> February, 2026.**

No. CARE/HO/RL/2025-26/4744

**Shri Jayant Singhania**  
**Chief Financial Officer**  
**Pilani Investment and Industries Corporation Limited**  
Birla Building, 11th Floor, 9/1, R. N. Mukherjee Road,

Kolkata  
West Bengal 700001



February 16, 2026

**Confidential**

Dear Sir,

**Credit rating for proposed Non-Convertible Debenture issue**

Please refer to your request for rating of proposed long-term Non-convertible Debenture (NCD) issue aggregating to Rs.1,000 crore of your Company. The proposed NCDs would have tenure of upto 3 years with bullet repayment at the end of the third year.

2. The following ratings have been assigned by our Rating Committee:

Sr. No.	Instrument	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
1.	Non Convertible Debentures	1,000.00	CARE AA+; Stable	Assigned

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is February 12, 2026).

4. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.

5. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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6. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai  
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7. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by February 16, 2026 we will proceed on the basis that you have no any comments to offer.
8. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
9. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
10. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
11. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
12. Our ratings are **not** recommendations to buy, sell or hold any securities.



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13. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd.

Thanking you,  
Yours faithfully,



**Arun Kadam**  
Lead Analyst  
[arun.kadam@careedge.in](mailto:arun.kadam@careedge.in)



**Sonal Bhageria**  
Associate Director  
[sonal.bhageria@careedge.in](mailto:sonal.bhageria@careedge.in)

Encl.: As above

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