22nd April, 2020

BSE Limited
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai- 400 001
BSE scrip code: 500302, 912460

National Stock Exchange of India Limited
Exchange Plaza, 5th floor,
Plot No. C/1, G-Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051
NSE symbol: PEL

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’)

Dear Sir / Madam,

In terms of the Regulation 30 of the Listing Regulations, we wish to inform that CARE Ratings Limited vide its letter dated 21st April, 2020, received today by the Company, has re-affirmed credit rating for the following instruments of the Company:

<table>
<thead>
<tr>
<th>Rating Agency</th>
<th>Instrument</th>
<th>Rating Assigned</th>
</tr>
</thead>
<tbody>
<tr>
<td>CARE Ratings Limited</td>
<td>Long Term Non-Convertible Debentures</td>
<td>CARE AA; Stable</td>
</tr>
<tr>
<td></td>
<td>Commercial Paper</td>
<td>CARE A1+</td>
</tr>
</tbody>
</table>

Kindly take the above on record and oblige.

Thanking you.

Yours truly,

For Piramal Enterprises Limited

BIPIN SINGH
Company Secretary