26th March, 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,

Pursuant to the Regulation 30 of the Listing Regulations, we wish to inform that CARE Ratings Limited vide its letter dated 26th March, 2020 has affirmed CARE AA (Outlook Stable) credit rating for the additional Non-Convertible Debentures issuance of up to Rs. 1,000 crore by the Company:

<table>
<thead>
<tr>
<th>Rating Agency</th>
<th>Instrument</th>
<th>Rated Amount (Rs. in crore)</th>
<th>Rating Assigned</th>
</tr>
</thead>
<tbody>
<tr>
<td>CARE Ratings Limited</td>
<td>Non-Convertible Debentures</td>
<td>1,000.00</td>
<td>CARE AA; Stable</td>
</tr>
</tbody>
</table>

Kindly take the above on record and oblige.

Thanking you.

Yours truly,

For Piramal Enterprises Limited

Bipin Singh
Company Secretary