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

27th November, 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: Intimation of Reaffirmation of Credit Rating

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

Dear Sir/Madam,

We wish to inform you that in accordance with Regulation 51 and 55 read with Part B Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Regulations**"), that CRISIL Ratings Limited ("**Credit Rating Agency**") has reaffirmed the credit rating assigned to the Non-Convertible Debentures and Commercial Papers issued by the Company as mentioned below:

Rating Agency	Instruments	Existing Ratings	Reaffirmed Ratings
CRISIL Ratings Limited	Non-convertible Debentures	CRISIL AA+; Stable (INR 1,000.00 Crores)	CRISIL AA+; Stable (INR 1,000.00 Crores)
	Commercial Paper	CRISIL A1+ (INR 2,000.00 Crs.)	CRISIL A1+ (INR 2,000.00 Crs.)

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

Thanking you,

Yours faithfully,
For Pilani Investment and Industries Corporation Limited

Digitally signed by RAJKUMAR SINGH KASHYAP
Date: 2026.11.27 17:34:16 +05'30'

Company Secretary

Encl: Press Release and Rating Letters dated 27th November, 2026 – CRISIL RATINGS LIMITED

Crisil
Ratings

CONFIDENTIAL

RL/GDS16593/410144/NCD/1126/164905/168557769
November 27, 2026

Mr. J K Singhania
Chief Financial Officer
Pilani Investment And Industries Corporation Limited
Birla building, 9/1,
R. N. Mukherjee road,
Kolkata - 700001
9594066543

Dear Mr. J K Singhania,

Re: Review of Crisil Rating on the Rs.900 Crore Non Convertible Debentures of Pilani Investment And Industries Corporation Limited

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Crisil Ratings has, after due consideration, reaffirmed its Crisil AA+/Stable (pronounced as Crisil double A plus rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument 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 rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Crisil Ratings' products / activities or ratings of instruments other than 'securities that are listed or proposed to be listed' may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website.
A link to the same has been provided below for ready reference:
https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

Crisil
Ratings

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

With warm regards,

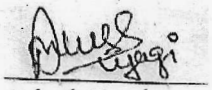
Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained 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

For Pilani Investment and Industries Corporation Ltd.

Company Secretary

Crisil
Ratings

Yours sincerely,



Ankush Tyagi
Director - LCG Analytical - Crisil Ratings



Nivedita Shibu
Director - Crisil Ratings

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* $.	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFCs,HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts $.	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

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

For Pilani Investment and Industries Corporation Ltd.

Company Secretary

$. By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

For Pilani Investment and Industries Corporation Ltd.

Company Secretary

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Crisil
Ratings

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RL/GDS16593/410144/NCD/1126/164907/101204902
November 27, 2026

Mr. J K Singhania
Chief Financial Officer
Pilani Investment And Industries Corporation Limited
Birla building, 9/1,
R. N. Mukherjee road,
Kolkata - 700001
9594066543

Dear Mr. J K Singhania,

Re: Review of Crisil Rating on the Rs.100 Crore Non Convertible Debentures of Pilani Investment And Industries Corporation Limited

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Crisil Ratings has, after due consideration, reaffirmed its Crisil AA+/Stable (pronounced as Crisil double A plus rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument 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 rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Crisil Ratings' products / activities or ratings of instruments other than 'securities that are listed or proposed to be listed' may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website.
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Should you require any clarification, please feel free to get in touch with us.

With warm regards,

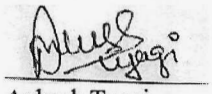
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For Pilani Investment and Industries Corporation Ltd.

Company Secretary

Crisil
Ratings

Yours sincerely,



Ankush Tyagi
Director - LCG Analytical - Crisil Ratings



Nivedita Shibu
Director - Crisil Ratings

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* $.	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFCs,HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts $.	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
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For Pilani Investment and Industries Corporation Ltd.

Company Secretary

$. By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

For Pilani Investment and Industries Corporation Ltd.

Company Secretary

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Crisil
Ratings

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RL/GDS16593/410144/CP/1126/164906
November 27, 2026

Mr. J K Singhania
Chief Financial Officer
Pilani Investment And Industries Corporation Limited
Birla building, 9/1,
R. N. Mukherjee road,
Kolkata - 700001
9594066543

Dear Mr. J K Singhania,

Re: Review of Crisil Rating on the Rs. 2000 Crore Commercial Paper of Pilani Investment And Industries Corporation Limited

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Crisil Ratings has, after due consideration, reaffirmed its Crisil A1+ (pronounced as Crisil A one plus rating) rating on the captioned debt instrument. Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned Commercial Paper Programme with a maximum maturity of one year.

As per our Rating Agreement, Crisil Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw or revise the ratings assigned to the captioned instrument 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 rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

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

For Pilani Investment and Industries Corporation Ltd.
Company Secretary

With warm regards,

Yours sincerely,

Ankush Tyagi
Director - LCG Analytical - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings

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Crisil
Ratings

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
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3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* $.	RBI
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9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFCs,HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts $.	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

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$. By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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For Pilani Investment and Industries Corporation Ltd.

Company Secretary

Crisil Ratings

Rating Rationale

November 27, 2026 | Mumbai

Pilani Investment And Industries Corporation Limited

Ratings Reaffirmed

Rating Action

Instrument	Ratings	Regulator Of Instrument
Rs.900 Crore Non Convertible Debentures	Crisil AA+/Stable (Reaffirmed)	SEBI
Rs.100 Crore Non Convertible Debentures	Crisil AA+/Stable (Reaffirmed)	SEBI
Rs.2000 Crore Commercial Paper	Crisil A1+ (Reaffirmed)	RBI

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has reaffirmed its 'Crisil AA+/Stable/Crisil A1+' ratings on the non-convertible debentures (NCDs) and commercial paper programme of Pilani Investment and Industries Corporation Limited (PIICL).

The rating continues to factor the sustenance of healthy debt cover above the management articulation to maintain net debt cover (ratio of total market value of investments in listed companies to net external debt) of at least 7 times over the medium term. Furthermore, Crisil Ratings takes comfort from the management stance to ensure 7 times cover through support from group entities, if needed. Any change in the management stance and their prudence in maintaining the desired net debt cover will be a key monitorable for the ratings over the medium term.

The ratings continue to reflect the healthy cover of 9.6 times for the company's external debt of Rs 2,500 crore, given the market value of investments of more than Rs 24,091 crore as on September 30, 2026. The ratings also take into account the strong financial flexibility of PIICL as a key holding company in the Aditya Birla group, with significant investments in operating companies of the group, such as Grasim Industries Limited (Grasim; 'Crisil AAA/Stable/Crisil A1+'), Aditya Birla Real Estate Limited (ABREL; 'Crisil AA/Stable/Crisil A1+'), UltraTech Cement Limited (Ultratech; 'Crisil AAA/Stable/Crisil A1+'), Hindalco Industries Limited (Hindalco; 'Crisil A1+'), Aditya Birla Capital Limited (ABCL; 'Crisil AAA/Crisil AA+/Stable/Crisil A1+'), Aditya Birla Lifestyle Brands Limited (ABLBL; 'Crisil AA+/Stable/Crisil A1+'), Aditya Birla Fashion and Retail Limited (ABFRL; 'Crisil AA+/Stable/Crisil A1+'), Vodafone Idea Limited (VIL; 'Crisil A-/Stable') and others. Furthermore, PIICL, being a promoter group company and part of the Aditya Birla group, is expected to receive liquidity support when required.

The ratings continue to reflect healthy debt protection metrics and additional financial flexibility available in the form of cash flow support from the group companies and the discipline demonstrated by the management in maintaining healthy cover levels by prudently managing external debt, which support the ratings. The strong reputation of the group and the healthy credit risk profiles of the operating entities, with presence in diverse sectors, such as textiles, chemicals, metals, commodities, fashion, telecommunications and financial services, also support the ratings.

These strengths are partially offset by exposure to market-related risks.

Analytical Approach

Crisil Ratings has followed the holding company approach to arrive at the ratings of PIICL. This is because PIICL is among the key group companies that hold shares of various listed companies of the Aditya Birla group. Furthermore, to arrive at the debt cover calculation, Crisil Ratings has only considered the external debt raised by PIICL. Furthermore, Crisil Ratings has combined the business and financial risk profiles of PIC Realcon Limited and PIC Properties Limited, as these are 100% subsidiaries of PIICL.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers - Strengths

Strong financial flexibility, driven by investments in listed Birla group companies

PIICL is among the key holding companies of the Aditya Birla group, with a simplified holding structure and greater diversity in terms of investments in the group companies. The strong financial flexibility of the company emanates from its equity stakes in Grasim (4.46% of the total shareholding of the company), ABREL (33.29%), Ultratech (0.65%), Hindalco (1.33%), ABCL (1.23%), ABLBL (8.52%), ABFRL (5.67%) and VIL (0.17%). The market value of PIICL's stakes in these companies was around Rs 24,091 crore as on September 30, 2026, while the external debt stood at Rs 2,500 crore, translating into a healthy cover of 9.6 times for the debt.

Diversified investment portfolio, strong credit profile of key underlying entities and healthy reputation of the Birla group

PIICL has a diversified investment portfolio with underlying entities operating in different sectors such as textiles, chemicals, metals, commodities, fashion, telecommunications and financial services. PIICL benefits from the robust credit risk profiles of these key operating entities of the group as well as from the strong reputation of the Birla group. PIICL is likely to receive steady dividend and interest income from its significant investments in the Birla group companies.

Expected sustenance of healthy debt cover and likely support from the Aditya Birla group

Crisil Ratings understands that the management of PIICL intends to maintain gross external debt of around Rs 3,000-3,500 crore over the medium term. It has also been indicated that there are no major investment plans for the company over the medium term, which should help sustain healthy debt cover levels and its intention to keep debt cover levels at or above 7 times over the medium term. Nevertheless, any incremental debt added by the company, to invest in or to provide loans/advances to group entities, will be supported by market value of such investments, dividend and interest flow. Any change in the above understanding will be a rating sensitivity factor.

Strong debt protection metrics

While the principal is typically refinanced, interest servicing is met through dividend inflow and interest income; the servicing is expected to be managed prudently. The financial risk profile is also supported by the high value of the shares of operating companies, which can be pledged to refinance debt. Debt protection metrics continue to be healthy, with gearing at 0.15 time as on March 31, 2026 (0.13 times as on March 31, 2025) and the adjusted interest coverage ratio at 1.30 times in fiscal 2026 (2.67 times in fiscal 2025).

Key Rating Drivers - Weaknesses

Exposure to market-related risks

The company remains susceptible to market-related risks, as financial flexibility in terms of the debt cover available will depend, to a great extent, on the prevailing market sentiments and share prices of the underlying investments. Any increase in market-related risks, leading to a sharp fall in the share prices of Grasim, Hindalco, ABFRL, ABCL, ABREL and others will be a key rating sensitivity factor in case of erosion of debt cover below desired thresholds.

Liquidity Strong

PIICL has healthy financial flexibility to refinance maturing debt on account of its shareholding in group companies (Rs 24,091 crore against debt of Rs 2,500 crore as on September 30, 2026). Crisil Ratings understands that the external debt is likely to increase to around Rs 3,000–3,500 crore over the medium term. The cover, with benefits from being part of the Aditya Birla group, provides sufficient financial flexibility to refinance the debt. Also, in case of adverse market movements, adequate financial flexibility through the Aditya Birla group companies will be available to correct the cover. Dividends from the operating entities and interest income from intercorporate deposits or loans will be sufficient to meet the interest obligation. PIICL has no capital expenditure or working capital requirement.

Outlook Stable

PIICL will sustain its comfortable debt cover over the medium term, supported by the healthy value of investments in key operating entities of the Birla group. Also, PIICL will enjoy strong financial flexibility as a key holding company of the group.

Rating Sensitivity factors

Upward factors

- Articulation and track record of debt cover sustaining above 8-9 times, with continued strong financial flexibility of the group
- Improvement in the credit risk profiles of the operating entities of the group by at least one notch

Downward factors

- Steep increase in debt or fall in the market value of investments, weakening the debt cover below 6 times on a sustained basis.
- Significant weakening of credit risk profile of the operating entities.
- Change in stance of support by the Group or weakening of the company’s strategic importance for the group.

About the Company

Incorporated in 1948, PIICL is registered as a core investment company with the Reserve Bank of India. The company invests in shares and securities of Aditya Birla group companies and provides them with financial support. Its subsidiaries—PIC Realcon Limited and PIC Properties Limited—currently have no major operations.

Key Financial Indicators – PIICL (consolidated) – Crisil Ratings-adjusted figures

As on/for the period ended March 31	Unit	2026	2025
Operating income	Rs crore	281	302
Profit after tax (PAT)	Rs crore	31	98
PAT margin	%	11	32.6
Adjusted debt/adjusted networth	Times	0.15	0.13
Adjusted interest coverage	Times	1.30	3.47

Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Please note:
More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator Of Instrument
NA	Commercial Paper	NA	NA	7-365 days	2000.00	Simple	Crisil A1+	RBI
INE417C08019	Non Convertible Debentures	25-Mar-26	8.11	24-Apr-29	500.00	Simple	Crisil AA+/Stable	SEBI
NA	Non Convertible Debentures##	NA	NA	NA	500.00	Simple	Crisil AA+/Stable	SEBI

Yet to be issued

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
PIC Realcon Limited	Full	Subsidiary
P I C Properties Limited	Full	Subsidiary

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Commercial Paper	ST	2000.0	Crisil A1+		--	18-12-25	Crisil A1+	22-08-24	Crisil A1+	05-09-23	Crisil A1+	Crisil A1+
			--		--	10-02-25	Crisil A1+		--		--	--
Non Convertible Debentures	LT	1000.0	Crisil AA+/Stable		--	18-12-25	Crisil AA+/Stable	22-08-24	Crisil AA+/Stable	05-09-23	Crisil AA+/Stable	Crisil AA/Stable
			--		--	10-02-25	Crisil AA+/Stable		--		--	--

All amounts are in Rs.Cr.

Annexure: List of instruments and names of regulators of the instruments
As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA

13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts$	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for consolidation
Criteria for holding companies

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