



Date: 11.06.2026

Department of Corporate Services  
**Bombay Stock Exchange Limited**  
Phiroze Jeejeebhoy Tower,  
Dalal Street, Fort, Mumbai - 400001

**BSE Code: 526747 & Scrip ID: PGFOILQ**

Dear Sir / Madam,

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

In compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing Credit Rating Letter provided by Credit Edge Ratings.

We request you to take the same on record.

Thanking You

Yours Faithfully

For **P G FOILS LIMITED**

**Bhawana Songara**  
**(Company Secretary & Compliance Officer)**

Place: Pipalia Kalan (Pali)

Date: 11.06.2026

No. CARE/ARO/RL/2026-27/2457

**Shri Pankaj Shah**  
**Managing Director**  
**PG Foils Limited**

PO - Pipalia Kalan, N H 162, Raipur Marwar Pali,  
District Pali,  
Pali  
Rajasthan 306307



June 08, 2026

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

On the basis of recent developments including operational and financial performance of your Company for FY26 (Abridged), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
<b>Long Term Bank Facilities</b>	<b>100.00</b>	<b>CARE BBB; Negative</b>	<b>Downgraded from CARE BBB+; Stable</b>
<b>Long Term / Short Term Bank Facilities</b>	<b>95.00</b>	<b>CARE BBB; Negative / CARE A3+</b>	<b>Downgraded from CARE BBB+; Stable / CARE A2+</b>

2. Refer **Annexure 1** for details of rated facilities.
3. 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 June 08, 2026 2.00 p.m., we will proceed on the basis that you have no any comments to offer.
4. 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.

<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

32, Titanium, Prahladnagar Corporate Road,  
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Phone: +91-79-4026 5656

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5. 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 aforementioned rating actions in any manner considered appropriate by it, without reference to you.

6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

7. 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.

8. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.

9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



**Sarvesh Gaikar**  
Rating Analyst  
[sarvesh.gaikar@careedge.in](mailto:sarvesh.gaikar@careedge.in)



**Anuja Parikh**  
Associate Director  
[anuja.parikh@careedge.in](mailto:anuja.parikh@careedge.in)

Encl.: As above

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## Annexure 1

### Details of Rated Facilities

#### 1. Long Term Facilities

##### 1.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	IDBI Bank Ltd.	60.00	Cash Credit; Includes sublimit of Working Capital Demand Loan of Rs.60 crore and Bill Discounting (drawn under letter of credit) of Rs.5 crore
2.	HDFC Bank Ltd.	40.00	Cash Credit; includes sublimit of Working Capital Demand Loan of Rs.40 crore; Pre-shipment finance of Rs.10 crore and Post-shipment finance of Rs.10 crore
	<b>Total</b>	<b>100.00</b>	

**Total Long Term Facilities : Rs.100.00 crore**

#### 2. Long Term / Short Term Facilities

##### 2.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	IDBI Bank Ltd.	55.00	Letter of Credit; includes sublimit of Buyers' Credit of Rs.45 crore, Bank Guarantee of Rs.5 crore and Treasury limit of Rs.5 crore
2.	HDFC Bank Ltd.	40.00	Letter of Credit; includes sub-limit of Standby Letter of Credit of Rs.40 crore; WCDL of Rs.40 crore; Bank Guarantee for Buyer's Credit of Rs.40 crore and Bank Guarantee to meet working capital purpose of Rs.5 crore
	<b>Total</b>	<b>95.00</b>	

**Total Long Term / Short Term Facilities : Rs.95.00 crore**

**Total Facilities (1.A+2.A) : Rs.195.00 crore**

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