

CONFIDENTIAL

RL/PRI0ES/307766/Corporate Credit Rating/1222/48341/109304662
December 13, 2022



Mr. Madhukar Gore
Finance Officer
Pravara Institute of Medical Sciences
P. O. Loni
Tal Rahata,
Ahmednagar - 413736
7276001295

Dear Mr. Madhukar Gore,

Re: Review of CRISIL Corporate Credit Rating for Pravara Institute of Medical Sciences

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

CRISIL Ratings has migrated the corporate credit rating of the issuer to CRISIL BBB/Stable (pronounced as CRISIL triple B rating with Stable outlook) rating from "CCR BBB/Stable".

The rating migration follows the revision in CRISIL Ratings' Corporate Credit Rating (CCR) scale, which is being aligned with the SEBI-standardised 20-point long term scale. Previously, CRISIL Ratings used a 21-point scale for assigning CCR ratings. This alignment is in compliance with the regulatory guidelines as per circular issued by the Securities and Exchange Board of India (SEBI) on July 16, 2021 and October 31, 2022, for standardizing the rating scales used by the Credit Rating Agencies. The revised scale can be accessed from the following link: <https://www.crisil.com/en/home/our-businesses/ratings/credit-ratings-scale.html>.

This migration represents only a recalibration of the CCR rating from one scale to another and does not reflect any change in the credit risk profile of the issuer.

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. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the issuer 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.

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

With warm regards,

Yours sincerely,


Ankita Gupta
Associate Director - CRISIL Ratings


Nivedita Shibu
Associate Director - CRISIL Ratings



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 1800-267-1301.

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Corporate Identity Number: U67100MH2019PLC326247