

September 23, 2022

Ref. No.: **AIL/SE/51/2022-23**

To,

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400001, MH.
Scrip Code: **543534**

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex, Bandra (E),
Mumbai-400051, MH.
Symbol: **AETHER**

Dear Madam / Sir,

Subject: Intimation of credit rating

In accordance with Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we hereby submit the credit rating assigned by the CRISIL Ratings Limited.

The credit rating assigned on exposure amount of Rs. 275 Cr. is as under:

Particulars	Previous Credit Rating	Current Credit Rating
Long Term Credit Rating	CRISIL A- / Stable	CRISIL A / Stable
Short Term Credit Rating	CRISIL A2+	CRISIL A1

The Credit Rating Letter was originally issued on September 8, 2022. However, a non-material change / correction was observed in the letter and incorporating the same, the revised letter is being received today, is enclosed herewith.

We request you to kindly take the information on your records.

Thank you.

For Aether Industries Limited



Chitrarth Rajan Parghi
Company Secretary & Compliance Officer



Encl.: As attached

CONFIDENTIAL

RL/AEINLI/300049/BLR/0922/42546
September 08, 2022

Mr. Rohan Desai
Director
Aether Industries Limited
Plot No. 8203, Road No. 82,
GIDC Industrial Estate, Sachin,
Surat - 394230
9723551222

Dear Mr. Rohan Desai,

Re: Review of CRISIL Ratings on the bank facilities of Aether Industries Limited

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

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.275 Crore
Long Term Rating	CRISIL A/Stable (Upgraded from 'CRISIL A-/Stable')
Short Term Rating	CRISIL A1 (Upgraded from 'CRISIL A2+')

(Bank-wise details as per Annexure 1)

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

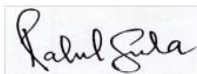
In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

This letter will remain valid till March 31, 2023. After this date, please insist for a new rating letter (dated later than March 31, 2023). Please visit www.crisilratings.com to confirm that the rating continues to be under surveillance and the rating is still valid.

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

With warm regards,

Yours sincerely,



Rahul Subrato Kumar Guha
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

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit	State Bank of India	20	CRISIL A/Stable
2	Cash Credit	HDFC Bank Limited	57	CRISIL A/Stable
3	Foreign Exchange Forward	State Bank of India	1.8	CRISIL A/Stable
4	Letter of Credit	HDFC Bank Limited	4	CRISIL A1
5	Letter of credit & Bank Guarantee	State Bank of India	8	CRISIL A1
6	Letter of credit & Bank Guarantee	HDFC Bank Limited	15	CRISIL A1
7	Proposed Fund-Based Bank Limits	--	2.61	CRISIL A/Stable
8	Proposed Working Capital Facility	HDFC Bank Limited	1	CRISIL A/Stable
9	Standby Letter of Credit	State Bank of India	2	CRISIL A1
10	Term Loan	HDFC Bank Limited	77	CRISIL A/Stable
11	Term Loan	State Bank of India	36.59	CRISIL A/Stable
12	Working Capital Facility	HDFC Bank Limited	25	CRISIL A/Stable
13	Working Capital Term Loan	HDFC Bank Limited	25	CRISIL A/Stable
	Total		275	

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