

Date: 01st April, 2022

1) The Manager, Listing Department, National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai-400051	2) The Manager, Listing Department, Corporate Relationship Department, BSE Limited, 1st Floor, New Trading Wing, P. J. Towers, Dalal Street, Fort, Mumbai-400001
Scrip ID- ARCHIES	Scrip Code - 532212

SUB: Intimation of Credit Ratings for Rs. 29.80 Crores Bank line(s) of Archies Limited pursuant to the applicable Regulations of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to the applicable Regulations of Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, it is hereby informed that the Rating Committee of ICRA, after due consideration, has affirmed the long-term rating for the captioned Line of Credit (LOC) at [ICRA]BB (Negative) (pronounced ICRA double B Negative). The Outlook on the long-term rating has been revised to [ICRA]BB (Negative) from [ICRA]BB+ (Stable).

However, the Company did not accept the Credit Rating affirmed by ICRA as above because in the Rationale of Credit Rating given, ICRA have commented that "The operating income (OI) declined to Rs. 53.91 crore and Rs. 55.29 crore in FY2021 and 9M FY2022, respectively from Rs. 139.32 crore in FY2020." Our decline in sales during FY 2021 was primarily due to COVID impact and in the FY 2022, our operating income recovered substantially. Despite having 2 COVID Waves in the year, we had exceeded the full year sales of previous year in 9 months. However, this fact was not considered in ICRA's Rationale. Further despite the severest Delta Wave in 2021-22, the company has made a splendid recovery. ICRA's Rationale is impacted by pre-conceived notions against offline gifting segment and ICRA is unable to gauge the market sentiments and favorable environmental factors surrounding offline gifting segment.

Please take the above on records.

Thanking You.

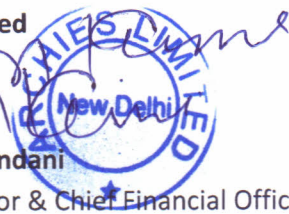
Yours sincerely,

For Archies Limited

Jagdish Moolchandani

(Executive Director & Chief Financial Officer)

DIN: 00016718



ARCHIES LIMITED

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