

October 4, 2023

Ref. No.: **AIL/SE/63/2023-24**

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 M/s. ICRA Limited. Further onwards, M/s. ICRA Limited will assign rating to the bank facilities availed by the Company.

The credit rating assigned on exposure amount of Rs. 132.80 Cr. is as under:

Particulars	Previous Credit Rating by M/s. CRISIL Ratings Limited	Current Credit Rating by M/s. ICRA Limited
Long Term Credit Rating	CRISIL A / Stable	ICRA A+
Short Term Credit Rating	CRISIL A1	ICRA A1

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

Thank you.

For Aether Industries Limited



Chitrarth Rajan Parghi
Company Secretary & Compliance Officer
Mem. No.: F12563



Encl.: As attached



ICRA Limited

Ref: ICRA/Aether Industries Limited/04102023/01

Date: October 04, 2023

Mr. Faiz Nagariya
CFO
Aether Industries Limited
8203, Road No. 08,
GIDC Industrial Estate
Sachin, Surat - 394 230
Gujarat, India

Dear Sir

Re: ICRA-assigned Credit Rating for Rs. 132.80 crore Bank Facilities of Aether Industries Limited

Please refer to the Rating Agreement (s)/ Statement (s) of Work dated August 09, 2023 requesting ICRA Limited ("ICRA") to assign Rating to the Bank Facilities of Rs. 132.80 crore of your company. The Rating Committee of ICRA, after due consideration, has assigned a long-term rating of **[ICRA]A+** (pronounced ICRA A plus) and a short-term rating of **[ICRA]A1** (pronounced ICRA A one) to the captioned Bank Facilities. The Outlook on the long-term rating is **Stable**. For Rating definition(s), please refer to ICRA website at www.icra.in.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]A+ (Stable)/[ICRA]A1**.

The aforesaid Rating(s) will be due for surveillance any time before **October 02, 2024**. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the bank facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated bank facilities, the same must be brought to our notice before the bank facilities is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any increase in the over-all limit of the bank facilities from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.



The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated Instrument availed/issued by your company. The Rating(s) assigned to the bank facilities of your Company shall require revalidation if there is any change in the size of the rated bank facilities.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

Digitally signed by SABYASACHI MAJUMDAR
Date: 2023.10.04 13:45:16 +05'30'

Sabyasachi Majumdar
Senior Vice President and Group Head
sabyasachi@icraindia.com

Appendix -A
Instrument Details
Details of Bank Limits Rated by ICRA (Rated on Long-term Scale)

	Amount (Rs. crore)	Rating	Rating Assigned on
Cash credit			
State Bank of India	21.00	[ICRA]A+ (Stable)	October 03, 2023
HDFC Bank Limited	27.00		
Total	48.00		

Details of Bank Limits Rated by ICRA (Rated on Short-term Scale)

	Amount (Rs. crore)	Rating	Rating Assigned on
Letter of credit			
State Bank of India	10.80	[ICRA]A1	October 03, 2023
HDFC Bank Limited	19.00		
Total	29.80		

Details of Bank Limits Rated by ICRA (Rated on Long-term/Short-term Scale)

	Amount (Rs. crore)	Rating	Rating Assigned on
Fund/Non Fund-based Limits			
ICICI Bank	55.00	[ICRA]A+ (Stable)/[ICRA]A1	October 03, 2023
Total	55.00		