

September 30, 2025

Ref. No.: **AIL/SE/39/2025-26**

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 herewith submit the credit rating assigned by M/s. ICRA Limited.

The credit rating is assigned on an exposure amount of Rs. 296.00 cr. where, outlook on Long-Term revised to Positive from Stable is as under:

Particulars	Previous rating	Current rating
Long term credit rating	ICRA A+ (Stable)	ICRA A+ (Positive)
Short term credit rating	ICRA A1	ICRA A1

The credit letter received is attached 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

Mem. No.: F12563



Encl.: As attached

ICRA/Aether Industries Limited/30092025/1

Date: September 30, 2025

Mr. Faiz Nagariya

CFO

Aether Industries Limited

8203, Road No. 08,

GIDC Industrial Estate

Sachin, Surat – 394 230

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of Aether Industries Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Long term-Fund -based - cash credit/PCFC	296.00	[ICRA]A+ (Positive); reaffirmed/assigned for enhanced amount and outlook revised to Positive from Stable
Short term – Non fund-based – (Interchangeable) letter of credit/ Bank guarantee	(296.00)	[ICRA]A1; reaffirmed and assigned for enhanced amount
Total	296.00	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on 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 instruments 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 instrument, the same must be brought to our notice before the instrument 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 change in the over-all limit of the instrument from that specified in 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.

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), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities

¹ Complete definitions of the ratings assigned are available at www.icra.in.



through electronic bidding system. 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

PRASHANT VASISHT
Digitally signed by
PRASHANT VASISHT
Date: 2025.09.30
10:18:58 +05'30'

Prashant Vasisht
Senior Vice President and Co-Group Head
Prashant.vasisht@icraindia.co

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Cash Credit Limits		
ICICI Bank	200.00	[ICRA]A+ (Positive)	September 26, 2025
HDFC Bank Limited	46.00	[ICRA]A+ (Positive)	September 26, 2025
Axis bank Limited	50.00	[ICRA]A+ (Positive)	September 26, 2025
Total	296.00		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Interchangeable Limits		
ICICI Bank	(200.00)	[ICRA]A1	September 26, 2025
HDFC Bank Limited	(46.00)	[ICRA]A1	September 26, 2025
Axis bank Limited	(50.00)	[ICRA]A1	September 26, 2025
Total	(296.00)		