



AARTI INDUSTRIES LIMITED

71, Udyog Kshetra, 2nd Floor, Mulund - Goregaon Link Road, Mulund (West), Mumbai-400 080.INDIA
☎: 00-91-6797 6666, 2591 8195 • Fax : 00-91-22-2590 4806 / 2565 3185 / 3234
Regd. Office : Plot No. 801 / 23, G.I.D.C. Estate, Phase III, Vapi - 396 195, Dist. Valsad, Gujrat.INDIA
E-mail : info@aartigroup.com • Website : www.aartigroup.com • CIN : L24110GJ1984PLC007301



Ref. No: AIL/B-33/2016/798

Date : 3rd October, 2016.

To,
Listing/Compliance Department
BSE LTD.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

BSE CODE -524208

To,
Listing/Compliance Department
**National Stock Exchange of
India Limited**
"Exchange Plaza", Plot No. C/1,
G Block Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051.
NSE CODE:AARTIIND

SUB : DISCLOSURE OF EVENTS OR INFORMATION

Pursuant to Part A of Schedule III of Regulation 30 of the Securities and exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 we wish to inform that CRISIL has upgraded debt securities rating for the Company from "A+/Positive Outlook" to "AA-/Stable Outlook" (For Long Term Rating and NCDs) and from "A1" to "A1+" (for Short Term Rating).

Copy of CRISIL letter dated 30th September, 2016 having reference Number ARINDLT/162802/BLR/091601295 is enclosed herewith for your record and reference.

Kindly take the same on record.

Thanking You,

Yours faithfully,
FOR AARTI INDUSTRIES LIMITED


MONA PATEL
COMPANY SECRETARY & COMPLIANCE OFFICER
Encl: as above.

CONFIDENTIAL

ARINDLT/162802/BLR/091601295
September 30, 2016

Shri Rashesh Gogri
Vice Chairman & Managing Director
Aarti Industries Limited
71, Udyog Kshetra, 2nd Floor,
Mulund-Goregaon Link Road,
Mulund (W),
Mumbai - 400080
Tel: 022 67976666

Dear Shri Rashesh Gogri,

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

All ratings assigned by CRISIL 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 on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.13.62 Billion
Long-Term Rating	CRISIL AA-/Stable (Upgraded from CRISIL A+/Positive)
Short-Term Rating	CRISIL A1+ (Upgraded from CRISIL A1)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL 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 reserves the right to suspend, 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 believes may have an impact on the ratings.

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 will be necessary.

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

With warm regards,

Yours sincerely,


Amit Narayan Bhave
Director - CRISIL Ratings


Nivedita Shibu
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's 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. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating 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. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

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

S.No.	Bank Facility	Bank	Amount (Rs. in Million)	Outstanding Rating
1	Cash Credit	Bank of Baroda	700.0	CRISIL AA-/Stable
2	Cash Credit	DBS Bank Limited	700.0	CRISIL AA-/Stable
3	Cash Credit	State Bank of India	1450.0	CRISIL AA-/Stable
4	Cash Credit	IDBI Bank Limited	1250.0	CRISIL AA-/Stable
5	Cash Credit	HDFC Bank Limited	600.0	CRISIL AA-/Stable
6	Cash Credit	Axis Bank Limited	450.0	CRISIL AA-/Stable
7	Cash Credit	Standard Chartered Bank	900.0	CRISIL AA-/Stable
8	Cash Credit	IndusInd Bank Limited	500.0	CRISIL AA-/Stable
9	Cash Credit	Kotak Mahindra Bank Limited	500.0	CRISIL AA-/Stable
10	Cash Credit	Citibank N. A.	900.0	CRISIL AA-/Stable
11	Letter of credit & Bank Guarantee	IndusInd Bank Limited	450.0	CRISIL A1+
12	Letter of credit & Bank Guarantee	Axis Bank Limited	550.0	CRISIL A1+
13	Letter of credit & Bank Guarantee	IDBI Bank Limited	350.0	CRISIL A1+
14	Letter of credit & Bank Guarantee	State Bank of India	300.0	CRISIL A1+
15	Letter of credit & Bank Guarantee	DBS Bank Limited	150.0	CRISIL A1+
16	Letter of credit & Bank Guarantee	Standard Chartered Bank	100.0	CRISIL A1+
17	Letter of credit & Bank Guarantee	Kotak Mahindra Bank Limited	250.0	CRISIL A1+
18	Letter of credit & Bank Guarantee	Bank of Baroda	200.0	CRISIL A1+
19	Proposed Cash Credit Limit	Proposed	670.0	CRISIL AA-/Stable
20	Proposed Term Loan	Proposed	1000.0	CRISIL AA-/Stable
21	Term Loan	IDBI Bank Limited	1000.0	CRISIL AA-/Stable
22	Term Loan	State Bank of India	650.0	CRISIL AA-/Stable
	Total		13620.0	

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ARINDLT/162802/NCD/091601290
September 30, 2016

Shri Rashesh Gogri
Vice Chairman & Managing Director
Aarti Industries Limited
71, Udyog Kshetra, 2nd Floor,
Mulund-Goregaon Link Road,
Mulund (W),
Mumbai - 400080
Tel: 022 67976666

Dear Shri Rashesh Gogri,

Re: Review of CRISIL Rating on the Rs.1000 Million Non Convertible Debentures of Aarti Industries Limited

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

CRISIL has, after due consideration, upgraded the rating for the captioned debt instrument to "CRISIL AA-/Stable" (pronounced as CRISIL double A minus rating with Stable outlook) from CRISIL A+/Positive (pronounced as CRISIL A Plus rating with Positive outlook). Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to suspend, withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

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

With warm regards,

Yours sincerely,



Amit Narayan Bhavne
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



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Dear Shri Rashesh Gogri,

Re: Review of CRISIL Rating on the Rs.1000 Million Long-Term Borrowing Programme of Aarti Industries Limited

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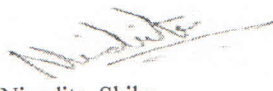
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