



December 19, 2025

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

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

**Scrip Code: 543210**

**Symbol: AARTISURF**

Dear Sir / Madam,

**Sub: Intimation of downgrade in Credit Rating under Regulations 30 and 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

We wish to inform you, that CARE Ratings Limited, the Credit Rating Agency, has downgraded the credit rating of the below mentioned instruments of Aarti Surfactants Limited.

Summary of Rating Action is as below:

Type of Instrument(s)	Amount (₹ in crores)	Rating(s)	Rating Action(s)	Reason(s)
Long Term Bank Facilities	208.87	CARE BBB+; Stable	Downgraded from CARE A-; Stable	On account of subdued margins in H1 FY26
Long Term Instruments (Preference Shares - Redeemable)	18.50	CARE BBB; Stable	Downgraded from CARE BBB+; Stable	

Copy of the letter issued by CARE Ratings Limited is enclosed herewith for your reference.

Kindly take the same on record.

**[www.aarti-surfactants.com](http://www.aarti-surfactants.com) | CIN : L24100MP2018PLC067037**

**Corporate Office :** Unit 202, Plot 71, Udyog Kshetra, 2nd Floor, Mulund-Goregaon Link Road, Mulund (W),  
Mumbai - 400 080. T : 022-67976666. | E : [info@aarti-surfactants.com](mailto:info@aarti-surfactants.com)

**Regd. Office :** Plot No. 57, 58, 60 to 64, 62A, S-3/1, Sector 3, Sagore Village, Pithampur Industrial Area,  
Dhar, Madhya Pradesh 454775



Thanking you,

Yours faithfully,

**For Aarti Surfactants Limited**

Priyanka Chaurasia

**Company Secretary**

ICSI M. NO. A44258

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Dhar, Madhya Pradesh 454775

**No. CARE/HO/RL/2025-26/4052**

**Shri Nitesh Medh**  
**Chief Financial Officer**  
**Aarti Surfactants Limited**

Unit No 202, 2nd Floor, Udyog Kshetra, CTS No 73 B,  
Mulund Goregaon Link Road, Mulund West,  
Mumbai  
Maharashtra 400080



December 18, 2025

**Confidential**

Dear Sir,

Credit rating for bank facilities

Please refer to our rating letter no. CARE/HO/RL/2025-26/3907 dated December 10, 2025, draft press release dated December 11, 2025, and your representation letter dated December 15, 2025 on the above subject.

2. Our Rating Committee has carefully reconsidered the representation made by you regarding the revision in rating assigned to the above mentioned bank facilities and instrument. It has, however, not been found possible to upgrade the rating for the facilities and the rating stands at '**CARE BBB+; Stable [Triple B Plus; Outlook: Stable]**' for long-term bank facilities and '**CARE BBB; Stable [Triple B; Outlook: Stable]**' for long-term instruments. In this connection, we assure you that the facts mentioned in your email under reference were considered while deciding the rating.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,  
Yours faithfully,

*Aayush Mishra*

**Aayush Mishra**  
Analyst  
[aayush.mishra@careedge.in](mailto:aayush.mishra@careedge.in)

*Rabin Bihani*

**Rabin Bihani**  
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CARE Ratings Limited

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CIN-L67190MH1993PLC071691

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CARE Ratings Limited

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