

Date: 24th May, 2023

To
National Stock Exchange of India Ltd,
Exchange Plaza, C-1 Block G,
Bandra Kurla Complex, Bandra (E),
MUMBAI - 400 051

Scrip Symbol: AHLADA

Dear Sir/Madam,

Sub: Disclosure under Regulation 30 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015- Reg.

Pursuant to the provisions of the Listing Regulations, we are pleased to inform you that the India Ratings and Research Private Limited has **"Affirmed" the Ahlada Engineers Limited Long term issuer rating at "IND BBB"**.

The Outlook is Stable. The instrument wise rating actions are as given below:

Instrument type	Size of issue (Million)	Rating/Outlook	Rating Action
Fund based facilities	INR 200 (increased from 150)	IND BBB/Stable/IND A3+	Affirmed
Non-Fundbased facilities	INR 150 (increased from 65)	IND A3+	Affirmed
Term loan	INR10 (reduced from INR105.7)	IND BBB/Stable	Affirmed

This is in compliance with applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Kindly acknowledge the receipt.

Thanking You,

Yours faithfully,

For AHLADA ENGINEERS LIMITED

P.KODANDA RAMI REDDY
COMPANY SECRETARY

Ahlada Engineers Limited

Mr. Suresh Mohan Reddy
Managing Director
Ahlada Engineers Limited
Door No 4-56, Sy No 62/1/A & 67, Tech Mahindra,
Road, Bahadurpally Village, Dundigal Mandal,
Hyderabad-500043

May 22, 2023

Dear Sir/Madam,

Re: Rating Letter for BLR of Ahlada Engineers Limited

India Ratings and Research (Ind-Ra) has affirmed Ahlada Engineers Limited's (AEL) Long-Term Issuer Rating at 'IND BBB'. The Outlook is Stable. The instrument-wise rating actions are given below:

Instrument Type	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Fund-based facilities	-	INR200(increased from 150)	IND BBB/Stable/IND A3+	Affirmed
Non-fund-based facilities	-	INR150 (increased from INR65)	IND A3+	Affirmed
Term loan	March 2025	INR10 (reduced from INR105.7)	IND BBB/Stable	Affirmed

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides

information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings



Sunil Kumar Sinha
Senior Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Fund-based limits	HDFC Bank Limited	IND BBB/Stable/IND A3+	200.00
Fund Based Working Capital Limit	HDFC Bank Limited	IND A3+	150.00
Term Loan	HDFC Bank Limited	IND BBB/Stable	10.00

Swinka