



Aarvi Encon Limited
Formerly known as Aarvi Encon Private Limited
CIN : U29290MH1987PLC045499
(ISO 9001 : 2008 & OHSAS 18001 : 2007)



Regd. Office : B1-603, 6th Floor, Marathon Innova, Marathon Nextgen Complex,
Opp. Peninsula Park, Lower Parel, Mumbai - 400 013, INDIA.

AEL/NSE/2018-19/02

Date:- 23rd April, 2018

To,
The National Stock Exchange of India Limited (NSE)
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

Kind Attention: - Head - Listing

Sub: - CRISIL Ratings on the bank facilities of the Company.

Dear Sir/Madam,

Pursuant to Regulation 30 read with Part A of the Schedule III of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, this is to inform you that the Company has received today i.e 23rd April, 2018.

CRISIL Ratings on the banking facilities of the Company as under; (Letter dated 16th April, 2018 enclosed herewith for your reference).

Total Bank Loan Facilities Rated	Rs. 27.5 Crore
Long-Term Rating	CRISIL BBB/Stable (Upgraded from 'CRISIL BBB-/Stable
Short Term Rating	CRISIL A3+ (Upgraded from 'CRISIL A3')

This is for your information and record.

Thanking you,

Yours faithfully,
For Aarvi Encon Limited

Jay Harish Shah
Company Secretary and Compliance Officer

CONFIDENTIAL

AAEPL/184288/BLR/021800875/1
April 16, 2018

Mr. Mathew Eappen
Financial Controller
Aarvi Encon Limited
B-1 603 6th floor Marathon Innova Marathon
Next to Gen Complex Opp Peninsula Park
Lower Parel
Mumbai - 400013

Dear Mr. Mathew Eappen,

Re: CRISIL Ratings on the bank facilities of Aarvi Encon Limited

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company as on date.

Total Bank Loan Facilities Rated	Rs.27.5 Crore
Long-Term Rating	CRISIL BBB/Stable
Short-Term Rating	CRISIL A3+

(Bank-wise details as per Annexure 1)

CRISIL also disseminates the rating on the bank facilities through its website and updates the rating lists on CRISIL's website on a real time basis. Additionally, the rating lists in its publications such as Rating Scan and BLR Connect are also updated to reflect the latest ratings outstanding on the bank loan facilities. CRISIL reserves the right to withdraw, or revise the ratings/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.

This letter will remain valid till March 31, 2019. After this date, please insist for a new rating letter (dated later than March 31, 2019). Please visit www.crisil.com to confirm that the rating continues to be under surveillance and the rating is still valid.

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

With warm regards,

Yours sincerely,


Arvind Lepakshi Rao
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.

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

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bank Guarantee	YES Bank Limited	7.0	CRISIL A3+
2	Cash Credit	Citibank N. A.	8.0	CRISIL BBB/Stable
3	Cash Credit	YES Bank Limited	12.5	CRISIL BBB/Stable
	Total		27.5	

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