



3rd January 2019

Corporate Relationship Dept.
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400001

Dear Sir,

Sub: Intimation of the credit rating assigned.

Ref: Security Code: 522134

In compliance with Regulation 30(6) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we wish to inform that India Rating and Research ('Ind-Ra'), A Fitch Group Company, has assigned the following rating to the bank facilities of the Company:

S. No.	Particulars	New Rating / Outlook Assigned	Historical Rating/ Outlook
1	Fund-based facilities	IND AA-/Stable/IND A1+	IND AA (SO)/Stable/IND A1+(SO)
2	Non-fund-based limits	IND AA-/Stable/IND A1+	IND AA(SO)/Stable/IND A1+(SO)
3	Term Loan	IND AA-/Stable	IND AA (SO)/Stable

The rating letter received from Ind-Ra is enclosed.

Further, pursuant to the Regulation 46(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the aforesaid information is also disclosed on the website of the Company, i.e., www.artson.net and on the website of 'Ind-Ra' at www.indiaratings.co.in.

Kindly take this communication on record.

For **Artson Engineering Limited**


Deepak Tibrewal
Company Secretary
FCS 8925



Mr. Deepak Tibrewal
Company Secretary
Artson Engineering Limited
C/o. Tata Projects Limited,
Mithona Towers-1, 1-7-80 to 87,
Opposite Wesley Co-ed Junior College,
Prenderghast road near Paradise Circle,
Secunderabad- 500003

January 2, 2019

Kind Attn: Mr. Deepak Tibrewal, Company Secretary

Dear Sir,

Re: Rating Letter for Artson Engineering Limited

India Ratings and Research (Ind-Ra) has assigned Artson Engineering Limited (AEL) a Long-Term Issuer Rating of 'IND AA-'. The Outlook is Stable. The instrument-wise rating actions are as follows:

Instrument Type	Size of Issue (million)	Rating/Outlook	Rating Action	Historical Rating/Outlook as on 3 rd April 2018
Fund-based facilities	INR110	IND AA-/Stable/ IND A1+	Long-term rating Downgraded and Reassigned; Short-term rating affirmed and reassigned	IND AA(SO)/Stable/IND A1+(SO)
Non-fund-based facilities	INR50	IND AA-/Stable/ IND A1+	Long-term rating Downgraded and Reassigned; Short-term rating affirmed and reassigned	IND AA(SO)/Stable/IND A1+(SO)
Term loans	INR150	IND AA-/Stable	Downgraded and Reassigned	IND AA(SO) /Stable
Fund-based facilities	INR160	IND AA-/Stable/ IND A1+	Assigned	-
Non-fund-based facilities	INR50	IND AA-/Stable/ IND A1+	Assigned	-

The details of bank wise facilities are mentioned in the annexure

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 or in a given jurisdiction.

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 the jurisdiction in which the rated security is offered and sold and/or the issuer is located, 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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Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings's ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

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 contact the undersigned at [022 4000 1700].

Sincerely,

India Ratings



Rakesh Valecha
Senior Director



Prashant Tarwadi
Director

Annexure 1: Bank Facilities Rated

S.No.	Name of the Bank	Rating	Limits Rated (INR million)
Fund based working capital facility			
1	Indus-Ind Bank	IND AA-/Stable/IND A1+	100.0
2	Corporation Bank	IND AA-/Stable/IND A1+	10.0
3	Federal Bank	IND AA-/Stable/IND A1+	160.0
Total(a)			270.0
Non Fund based facilities			
1	Corporation Bank	IND AA-/Stable/IND A1+	50.0
2	Federal Bank	IND AA-/Stable/IND A1+	50.0
Total(b)			100.0
Term Loan			
1	IndusInd Bank	IND AA-/ Stable	150.0
Total (c)			150.0
Total (a+b+c)			520.0
Source – AEL			