



Regd. Office : 191, Shahwadi, Narol - Sarkhej Highway, Nr. Old Octroi Naka, Narol, Ahmedabad.-382405.  
 Ph : +91 - 79 - 30417000, 30017000 Fax : + 91 - 79 - 30417070 CIN : L17110GJ1988PLC010504  
 E-mail : info@aarvee-denims.com • Website : www.aarvee-denims.com

Date: 31.08.2024

To, The Manager (Listing) <b>The Bombay Stock Exchange Ltd.</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	To, The Manager (Listing) <b>The National Stock Exchange of India Ltd</b> “Exchange Plaza” 5 <sup>th</sup> Floor, Plot No. C/1, G-Block, Bandra-Kurla Complex, Mumbai – 400 051
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**Company Code: 514274 (BSE)**

**Company Code: AARVEEDEN (NSE)**

Dear Sir/ Madam,

**Sub: Intimation for Credit Rating of bank loan facilities**

**Ref.: Disclosure under Regulation 30 of the SEBI (LODR) Regulations, 2015**

With reference to the subject cited above and in terms of Regulation 30 read with Para A of Part A of Schedule III to the SEBI Listing Regulations and with reference to letter received from Credit Rating Agency on 30<sup>th</sup> August,2024 through email, we wish to inform that Infomerics Valuation and Ratings Private Limited has reviewed the ratings on bank facilities of the Company.

In this regard, please find below the ratings and ratings actions for the bank loan facilities by Infomerics Valuation and Ratings Private Limited:.

Instrument/Facility	Amount (Rs. Crore)	Ratings	Rating Action
Long Term Bank Facilities	91.84 (reduced from 206.59)	IVR D	Rating Reaffirmed
Short Term Bank Facilities	30.10 (reduced from 62.55)	IVR D	Rating Reaffirmed
Total	121.94 (INR One hundred twenty one crore and ninety four lakhs only)		



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The scan copy of the letter is enclosed herewith.

Please take the same on your record.

For, Aarvee Denims and Exports Ltd.

ABIRA  
IDRIS  
MANSURI

Digitally signed by ABIRA IDRIS MANSURI  
DN: cn=ABIRA IDRIS MANSURI, o=AARVEE DENIMS AND EXPORTS LTD., email=info@aarvee-denims.com, c=IN  
Reason: I am the signer of this document.  
Full PDF Release Version 1.2.1

Abira Mansuri  
Company Secretary

Encl: As above



**INFOMERICS VALUATION AND RATING PVT. LTD.**  
Integrated Financial Omnibus Metrics Research of international Corporate Systems

August 30, 2024

**Mr. Vinod P. Arora**  
Chairman and Managing Director  
Aarvee Denims & Exports Ltd  
191, Shahwadi, Nr. Old Octroi Naka, Narol Sarkhej Highway  
Narol, Ahmedabad – 382 405

Dear Sir,

**Confidential**

**Credit rating for bank facilities**

After taking into account all the relevant recent developments including operational and financial performance of your company for FY24 (audited) our Rating Committee has reviewed the following ratings:

Facilities	Amount (INR crore)	Current Ratings	Previous Ratings	Rating Action
Long Term Bank Facilities	91.84 (reduced from 206.59)	IVR D	IVR D	Rating reaffirmed
Short Term Bank Facilities	30.10 (reduced from 62.55)	IVR D	IVR D	Rating reaffirmed
<b>Total</b>	<b>121.94</b> (One hundred twenty one crore and ninety four lakh only)			

2. Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II**.
3. The press release for the rating(s) will be communicated to you shortly.
4. The above rating is valid till **August 29, 2025**.
5. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.

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6. INFOMERICS reserves the right to undertake a surveillance/review of the rating(s) from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.
8. **You shall provide us with a No Default Statement as at the last date of the month on the first date of succeeding month without fail.** The NDS shall be mailed every month to [nds@infomerics.com](mailto:nds@infomerics.com) and to the mail id of the undersigned.
9. **You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**
10. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance based on best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.
11. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
12. Users of this rating may kindly refer our website [www.infomerics.com](http://www.infomerics.com) for latest update on the outstanding rating.
13. Further, this is to mention that all the clauses mentioned in the initial rating letter dated **July 4, 2023** also stand applicable. If you need any clarification, you are welcome to approach us in this regard.

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14. In case you require any clarification, you are welcome to communicate with us in this regard.

Thanking you,

Yours faithfully,

*Sapna Bagaria*

**Sapna Bagaria**  
Senior Rating Analyst  
[sapna.bagaria@infomerics.com](mailto:sapna.bagaria@infomerics.com)

*Kaustav Saha*  
**Kaustav Saha**  
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Encl.: As above

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure I  
Details of Rated Facilities

1. Long-term Facilities

(Rs. Crore)

Sr. No.	Name of the Bank	Name of Facility	Size of Facility (Rs. Crore)	Maturity Date
1.	Bank of Baroda	GECL 1	5.83	December 2025
2.	Bank of Baroda	GECL 2	8.22	June 2028
3.	Standard Chartered Bank	GECL 1	4.78	January 2026
4.	Standard Chartered Bank	GECL 2	4.87	June 2028
5.	Yes Bank	GECL	3.23	February 2026
6.	State Bank of India	GECL 1	5.01	February 2026
7.	State Bank of India	GECL 2	6.23	August 2028
8.	Tata Capital	GECL	0.25	February 2026
9.	Bank of Baroda	Cash Credit	25.82	-
10.	Yes Bank	Cash Credit	1.85	-
11.	Bank of India	Cash Credit	1.75	-
12.	State Bank of India	Cash Credit	24.00	-
	<b>Total</b>		<b>91.84</b>	

2. Short-term Facilities

(Rs. Crore)

Sr. No.	Name of the Bank	Name of Facility	Size of Facility (Rs. Crore)	Maturity Date
1.	Standard Chartered Bank	Pre-shipment Financing	24.40	-
2.	Bank of Baroda	Letter of Credit	3.33	-
3.	Bank of India	Letter of Credit	0.18	-
4.	State Bank of India	Bank Guarantee	2.19	-
	<b>Total</b>		<b>30.10</b>	

Total Bank Facilities: Rs. 121.94 crore

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# INFOMERICS VALUATION AND RATING PVT. LTD.

Integrated Financial Omnibus Metrics Research of international Corporate Systems

## Annexure II

### Credit Rating – Long Term Rating Scale

Long term: Original maturity exceeding one year

Rating Symbol	Rating Definition
IVR AAA	Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.
IVR AA	Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.
IVR A	Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.
IVR BBB	Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.
IVR BB	Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
IVR B	Securities with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
IVR C	Securities with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
IVR D	Securities with this rating are in default or are expected to be in default soon.

Modifiers {"+" (plus) / "-" (minus)} can be used with the rating symbols for the categories AA to C. The modifiers reflect the comparative standing within the category.

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.

### Credit Rating - Short Term Rating Scale

Short term: Original maturity of up to one year

Rating Symbol	Rating Definition
IVR A1	Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.
IVR A2	Securities with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such securities carry low credit risk.
IVR A3	Securities with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such securities carry higher credit risk as compared to instruments rated in the two higher categories.
IVR A4	Securities with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such securities carry very high credit risk and are susceptible to default.
IVR D	Securities with this rating are in default or expected to be in default on maturity.

Modifier {"+" (plus)} can be used with the rating symbols for the categories A1 to A4. The modifier reflects the comparative standing within the category.

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.

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