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Date: 20th November, 2018

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 **upgraded the long term issuer rating to IND BBB from IND BBB-** of the company as detailed below vide its letter dated 05th November 2018 received by us 19th November, 2018. The outlook is stable.

Instrument type	Size of issue (Million)	Rating	Rating Action
Fund based working capital limits	INR 260	IND BBB/stable/IND A3+	Upgraded, Off RWP.
Non-Fund based working capital limits	INR 65	IND A3+	Upgraded, Off RWP.
Term loan	INR 220	IND BBB/stable	Upgraded. Off RWP.

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

PKR Reddy

P.KODANDA RAMI REDDY
COMPANY SECRETARY

AHLADA ENGINEERS LTD. HYD.

India Ratings & Research

Fitch Group

Mr. Ch. Suresh Mohan Reddy,
Managing Director,
Ahlada Engineers Limited,
Sy No.66-68, Tech Mahindra Road, Bahadurpally(V),
Qutbullapur Mandal,
Ranga Reddy District, Hyderabad- 500 043.
Telangana

5th November, 2018.

Kind Attn: Mr. Ch. Suresh Mohan Reddy, Managing Director

Dear Sir,

Re: Bank Loan Rating Letter for Ahlada Engineers Limited (AEL)

India Ratings and Research (Ind-Ra) has upgraded Ahlada Engineers Limited's (AEL; formerly Ahlada Engineers Private Limited) Long-Term Issuer Rating to 'IND BBB' from 'IND BBB-' while resolving the Rating Watch Positive (RWP). The Outlook is Stable. The instrument-wise rating actions are as follows:

Instrument Type	Size of Issue (million)	Rating/Rating Watch	Rating Action
Fund-based working capital limits	INR260	IND BBB/Stable/IND A3+	Upgraded; Off RWP
Non-fund-based working capital limits	INR65	IND A3+	Upgraded; Off RWP
Term loan	INR220	IND BBB/Stable	Upgraded; Off RWP

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.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in a India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

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' 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

DKPant

Devendra Kumar Pant
Senior Director

Vivekjain

Vivek Jain
Director

Annexure 1: Details of Bank Facilities Rated on 5th November, 2018.

Bank	Sanctioned Limit /Outstanding (INR million)	Rating /Outlook
State Bank of India (previously State Bank of Hyderabad)		
Fund-based working capital limits	210	IND BBB/Stable/IND A3+
Non-fund-based working capital limits	65	IND A3+
Term Loan Limit	120	IND BBB/Stable
Total (A)	**395**	
HDFC Bank Limited		
Fund-based working capital limits	50	IND BBB/Stable/IND A3+
Term Loan Limit	100	IND BBB/Stable
Total (B)	**150**	
Total limits rated (A+B)	**545**	
Source: **AEL**		

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