

Ref: LODR 30(6)/Revision in Ratings/FY 2025-26

June 19, 2025

The General Manager
Department of Corporate Services
BSE Limited
P. J. Towers, Dalal Street,
Mumbai – 400001.
Scrip Code: 524075

The Manager - Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-1, G
Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051.
Symbol: ALBERTDAVD

Dear Sir / Madam,

Sub: Intimation of revision in Credit Ratings

In terms of Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform you our revised ratings assigned by CARE Ratings Limited as under.

Facility Name	Rating
Long Term Bank Facilities	CARE A; Negative
Long Term / Short Term Bank Facilities	CARE A; Negative / CARE A1

The report from the credit rating agency dated 19.06.2025 covering the rationale for revision in the credit rating is enclosed.

The aforesaid information is also being made available on the website of the Company at www.albertdavidindia.com.

Please take the same on records.

Thanking you,
Yours faithfully,
For **Albert David Limited**

Lalit Lohia
Company Secretary & Compliance Officer

No. CARE/KRO/RL/2025-26/1055**Shri Ranadeep Bhattacharya****Chief Financial Officer****Albert David Limited**

3rd Floor,

8, Gilander House,

Kolkata

West Bengal 700001



June 19, 2025

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY25, our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	51.50 (Enhanced from 10.50)	CARE A; Negative	Reaffirmed; Outlook revised from Stable
Long Term / Short Term Bank Facilities	13.00 (Enhanced from 8.00)	CARE A; Negative / CARE A1	Reaffirmed; Outlook revised from Stable

2. Refer **Annexure 1** for details of rated facilities.

3. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which will be sent separately for your perusal. We request you to peruse the document being sent separately and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by June 22, 2025, we will proceed on the basis that you have no any comments to offer.

4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

Unit No A / 7 / 4, 7th Floor, Block A, Apeejay House,
15 Park Street, Kolkata - 700 016
Phone: +91-33-40181600

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

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5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.

6. Our ratings 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.

7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

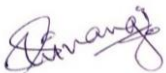
8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Shivangi Sharma
Assistant Director
shivangi.sharma@careedge.in

Encl.: As above



Gopal Pansari
Associate Director
gopal.pansari@careedge.in

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Annexure 1
Details of Rated Facilities

1. Long Term Facilities

1.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	ICICI Bank Ltd.	15.00	Sanctioned
2.	State Bank of India	10.00	Sanctioned
3.	Proposed	23.00	
	Total	48.00	

1.B. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	ICICI Bank Ltd.	3.00	Derivative limit
2.	State Bank of India	0.50	Forward Contract/Credit exposure limit
	Total	3.50	

Total Long Term Facilities : Rs.51.50 crore

2. Long Term / Short Term Facilities

2.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	ICICI Bank Ltd.	5.00
2.	State Bank of India	5.00
	Total	10.00

2.B. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	State Bank of India	3.00
	Total	3.00

Total Long Term / Short Term Facilities : Rs.13.00 crore

Total Facilities (1.A+1.B+2.A+2.B) : Rs.64.50 crore

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