

Anant Raj Limited

CIN : L45400HR1985PLC021622

Head Off : H-65, Connaught Circus, New Delhi-110 001

Tel : 011-43034400, 23324127, 23323880, 43582879

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Regd. Office : CP-1, Sector-8, IMT Manesar, Haryana-122051

Tel : (0124) 4265817



ARL/CS/13513

September 24, 2025

The Secretary, The National Stock Exchange of India Limited, "Exchange Plaza", 5th Floor, Plot No. C/1, G-Block, Bandra – Kurla Complex, Bandra (E), Mumbai-400051 Scrip code: ANANTRAJ	The Manager Listing Department The BSE Limited, Phiroze Jee Bhoy Towers, Dalal Street, Mumbai – 400001 Scrip code: 515055
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Sub: Intimation of Revision in Ratings

Ref: Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations")

Please refer to our intimation to stock exchanges under Listing Regulations dated October 17, 2024, wherein it was informed that Infomerics Valuation and Rating Private Limited ("IVR") has assigned its ratings on Long Term Bank Loan and Short Term Bank Loan as IVR BBB/Stable (IVR Triple B with Stable Outlook) and IVR A3+ (IVR A Three Plus) respectively to the Company.

Furthermore, the Company has now also obtained revised rating from CRISIL Ratings Limited ("CRISIL"), which has revised its rating vide letter dated September 24, 2025. The relevant details are as follows:

Name of Credit Rating Agency	CRISIL Ratings Limited ("CRISIL")
Instrument/ Facility Type	Long Term Bank Facilities/Short Term Bank Facilities
Existing Credit Rating	IVR BBB/Stable (IVR Triple B with Stable Outlook)
	IVR A3+ (IVR A Three Plus)
Revised Credit Rating	Crisil BBB/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
	Crisil A3+ (Reaffirmed)

The rating letter received from CRISIL Ratings Limited ("CRISIL") is attached as ***Annexure A***.

Kindly take the above intimation on your records.

Thanking you.

For Anant Raj Limited

**Neeraj Kumar
Company Secretary
A55302**

Encl: **A/a**

RI/ANARAJ/379095/BLR/0925/129799
September 24, 2025



Mr. Pankaj Kumar Gupta
Chief Financial Officer
Anant Raj Limited
H-65, Connaught Circus,
New Delhi
New Delhi - 110001
9717096552

Dear Mr. Pankaj Kumar Gupta,

Re: Review of Crisil Ratings on the bank facilities of Anant Raj Limited

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by Crisil Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.480 Crore
Long Term Rating	Crisil BBB/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Short Term Rating	Crisil A3+ (Reaffirmed)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, Crisil Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. Crisil Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from Crisil Ratings will be necessary.

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

With warm regards,

Yours sincerely,

PRANAV SHANDIL
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' 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 Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings 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. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850

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	State Bank of India	50	Crisil A3+
2	Cash Credit / Overdraft facility	ICICI Bank Limited	29.1	Crisil BBB/Positive
3	Cash Credit / Overdraft facility	State Bank of India	15	Crisil BBB/Positive
4	Proposed Long Term Bank Loan Facility	--	55	Crisil BBB/Positive
5	Term Loan	State Bank of India	330.9	Crisil BBB/Positive
	Total		480	

Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' 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 Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings 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. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850