

KANORIA ENERGY & INFRASTRUCTURE LIMITED

(Formerly known as A INFRASTRUCTURE LIMITED)

Regd. Office & Works : Hamirgarh - 311 025, Distt. Bhilwara (Rajasthan) Phone : 01482-286102, FAX : 01482-286104

Website: www.ainfrastructure.com, Email:cs@kanoria.org, CIN : L25191RJ1980PLC002077

Ref No.: KEIL/2025-26

Date: 24.11.2025

The Manager (Listing & Corporate Services)
Bombay Stock Exchange Ltd.
Ground Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai
Maharashtra -400001

BSE Code: 539620

Sub: Intimation of credit rating downgrade

Dear Sir,

We would like to inform you that Infomerics Valuation and Rating Ltd. has revised (Downgraded) its rating assigned to the bank facilities for the long-term facilities to IVR BB+/Stable (IVR Double B Plus with Stable Outlook) and short-term facilities to IVR A4+ (IVR A Four Plus) of the company.

Instrument / Facility	Amount (Rs. Crore)	Current Ratings	Previous Ratings	Rating Action
Long Term Bank Facilities	99.99	IVR BB+/Stable (IVR Double B Plus with Stable Outlook)	IVR BBB-/Negative (IVR Triple B Minus with Negative Outlook)	Rating downgraded and outlook revised from negative to stable
Short Term Bank Facilities	30.00	IVR A4+ (IVR A Four Plus)	IVR A3 (IVR A Three)	Rating downgraded
Total	129.99			

Copy of the letter received from Infomerics Valuation and Rating Ltd. is enclosed.

Yours faithfully

For KANORIA ENERGY & INFRASTRUCTURE LIMITED
(Formerly known as A INFRASTRUCTURE LIMITED)

(Kuldeep Kaw)
Director
DIN: 07882201



INFOMERICS VALUATION AND RATING LTD.

Integrated Financial Omnibus Metrics Research of International Corporate Systems

(Formerly Infomerics Valuation And Rating Pvt. Ltd.)

November 21, 2025

Mr. Sanjay Kumar Kanoria

Director

Kanoria Energy and Infrastructure Limited

Hamirgarh, Distt. - Bhilwara,

Rajasthan - 311025

Dear Sir,

Credit Rating for the Bank facilities of Kanoria Energy and Infrastructure Limited

After taking into account all the relevant recent developments including operational and financial performance of your company for FY25 (Audited) and Q2-FY26.

1. Our Rating Committee has assigned the following ratings:

Instrument Facility /	Amount (Rs. Crore)	Current Ratings	Previous Ratings	Rating Action
Long Term Bank Facilities	99.99	IVR BB+/Stable (IVR Double B Plus with Stable Outlook)	IVR BBB-/Negative (IVR Triple B Minus with Negative Outlook)	Rating downgraded and outlook revised from negative to stable
Short Term Bank Facilities	30.00	IVR A4 + (IVR A Four Plus)	IVR A3 (IVR A Three)	Rating downgraded
Total	129.99 (Reduced from Rs. 136.19 Crore)	[Rupees One Hundred Twenty-Nine Crore and Ninety-Nine 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 normally valid for a period of one year from the date of the rating committee (i.e. **September 11, 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 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 for latest update on the outstanding rating.
13. Further, this is to mention that all the clauses mention in the initial rating letter **dated February 21 ,2023** are also stands applicable. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

With Regards,



INFOMERICS VALUATION AND RATING LTD.

Integrated Financial Omnibus Metrics Research of International Corporate Systems

(Formerly Infomerics Valuation And Rating Pvt. Ltd.)

Sanjay Shivhare

Rating Analyst

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Vipin Jindal

Director- Ratings

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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

1.A. Long Term Rupee Term Loan

S. No	Name of Lender	Type of facility	Rated Amount (Rs. Crore)	Maturity
1.	SBI	GECL	1.03	Jan.2028
2.	SBI	GECL	0.62	Feb.2026
3.	SBI	Term Loan	3.68	Aug.2029
4.	BOB	GECL	1.09	Dec.2027
5.	BOB	GECL	1.20	Dec.2026
6.	Kotak Mahindra Bank	Term Loan	3.10	Oct.2026
7.	DEUTSCHE BANK	LAP	12.96	June.2040
8.	YES BANK	CAR Loan	0.02	July.2026
9.	YES BANK	CAR Loan	0.08	July.2026
10.	YES BANK	CAR Loan	0.11	Dec.2027
11.	YES BANK	CAR Loan	0.04	Nov.2026
12.	BOB	CAR Loan	0.10	June.2026
13.	BOB	CAR Loan	0.06	Sep.2028
14.	BOB	CAR Loan	0.07	Sep.2028
15.	BOB	CAR Loan	0.13	Dec.2029
16.	Bank Of Maharashtra	CAR Loan	0.11	Feb.2029
17.	ICICI BANK	Equipment Loan	0.22	April.2026
18.	BOB	Equipment Loan	0.12	Sep.2028
19.	BOB	Equipment Loan	0.08	Sep.2027
20.	BOB	Equipment Loan	0.07	Jan.2029
21.	BOB	Equipment Loan	0.08	July.2029
22.	ICICI BANK	CAR Loan	0.02	Dec.2029
TOTAL			24.99	

1.B. Fund Based Facility

(Rs. Crore)

Sr. No	Lender	Type of facility	Rated Amount	Maturity
1.	State Bank of India	Cash Credit	39.00	-
2.	Bank of Baroda	Cash Credit	24.50	-
3.	Bank of Maharashtra	Cash Credit	11.50	-
Total			75.00	

2. Short Term Facilities

2. A. Non-Fund Based limits

(Rs. crore)

Sr. No.	Name of Bank	Facility	Amount	Maturity
1	State Bank of India	Letter of Credit	10.00	-
2	Bank of Baroda	Letter of Credit	5.00	-
3	Bank of Maharashtra	Letter of Credit	5.00	-
4	State Bank of India	Bank Guarantee	5.00	-
5	Bank of Baroda	Bank Guarantee	4.50	-
6	Bank of Maharashtra	Bank Guarantee	0.50	-
	Total		30.00	

Total Amount of long-term facilities rated (1. A.+1. B.): Rs. 99.99 Crore

Total Amount of Short-term facilities rated (2.A): Rs. 30.00 crore

Total Facilities rated (1+2): Rs. 129.99 crore

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 the 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 a 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 a 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 a 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 a 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.