

January 27, 2026

To  
 The Manager  
 BSE Limited,  
 Phiroze Jeejeebhoy Towers,  
 Dalal Street, Fort,  
 Mumbai-400001  
 Scrip Code: 534618

To  
 The Manager  
 National Stock Exchange of India Limited  
 Exchange Plaza, C-1 Block G,  
 Bandra - Kurla Complex, Bandra (East)  
 Mumbai - 400 051  
 Scrip Symbol: WAAREERTL

**Sub: Intimation under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 – Credit Rating**

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find below an update on the credit rating assigned to the Company by CARE Ratings Limited, the Credit Rating Agency;

| Facilities                             | Amount (₹ crore)                     | Rating                     | Rating Action                          |
|--|--------------------------------------|----------------------------|--|
| Long Term Bank Facilities              | 27.37<br>(Reduced from 28.94)        | CARE A+; Stable            | Upgraded from CARE A; Stable           |
| Long Term / Short Term Bank Facilities | 2,200.00<br>(Enhanced from 1,394.06) | CARE A+; Stable / CARE A1+ | Upgraded from CARE A; Stable / CARE A1 |

The letter dated January 27, 2026, issued by CARE Ratings Limited assigning the above-mentioned credit rating to the Company for its bank loan and working capital facilities is enclosed herewith.

Further, the detailed credit rating rationale will be uploaded upon receipt of the same.

The information was received by the Company on January 27, 2026, at 05:21 p.m.

Please take the same on your records and suitably disseminate to all concerned.

Thanking you,

Yours faithfully,

**For Waaree Renewable Technologies Limited**

**Heema Shah**  
**Company Secretary**  
**ACS 52919**  
**Email Id: [info@waareertl.com](mailto:info@waareertl.com)**

**Enclosed:** As above

**Waaree Renewable Technologies Limited**

(A subsidiary of Waaree Energies Limited)

504, Western Edge-1, Off. Western Express Highway,  
 Borivali (E), Mumbai 400 066. Maharashtra INDIA

Tel.: +91 22 6644 4444 CIN : L93000MH1999PLC120470  
 E : [info@waareertl.com](mailto:info@waareertl.com) GST: 27AADCS 1824J2ZB  
 W : [www.waareertl.com](http://www.waareertl.com)

**No. CARE/NRO/RL/2025-26/3495**

**Shri Viren Doshi**  
**Director**  
**Waaree Renewable Technologies Limited**  
501, Western Edge I, Off Western Express Highway, Borivali (East),  
Mumbai  
Maharashtra 400066



January 27, 2026

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited) and 9MFY26 (Unaudited), our Rating Committee has reviewed the following ratings:

| Facilities                                    | Amount<br>(₹ crore)                          | Rating <sup>1</sup>                   | Rating Action                                     |
|---|--|---------------------------------------|---|
| <b>Long Term Bank Facilities</b>              | <b>27.37<br/>(Reduced from 28.94)</b>        | <b>CARE A+; Stable</b>                | <b>Upgraded from CARE A;<br/>Stable</b>           |
| <b>Long Term / Short Term Bank Facilities</b> | <b>2,200.00<br/>(Enhanced from 1,394.06)</b> | <b>CARE A+; Stable /<br/>CARE A1+</b> | <b>Upgraded from CARE A;<br/>Stable / CARE A1</b> |

2. Refer **Annexure 1** for details of rated facilities.
3. The rating report for the rating will be communicated to you separately.
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.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE Ratings Ltd.'s publications.



CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower, Gautam  
Budh Nagar, Noida, (UP) - 201301  
Phone: +91-120-4452000

CIN-L67190MH1993PLC071691

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](http://www.careedge.in)

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](http://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,



**Md Rizwan Ahmad**  
Lead Analyst  
[rizwan.ahmad@careedge.in](mailto:rizwan.ahmad@careedge.in)



**Saurabh Singhal**  
Assistant Director  
[saurabh.singhal@careedge.in](mailto:saurabh.singhal@careedge.in)

Encl.: As above

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## Annexure 1

### Details of Rated Facilities

#### 1. Long Term Facilities

##### 1.A. Term Loans

| Sr. No. | Name of Bank / Lender                           | Rated Amount (Rs. crore) |
|---------|---|--------------------------|
| 1.      | Indian Renewable Energy Development Agency Ltd. | 27.37                    |
|         | <b>Total</b>                                    | <b>27.37</b>             |

**Total Long Term Facilities : Rs.27.37 crore**

#### 2. Long Term / Short Term Facilities

##### 2.A. Fund Based /Non Fund Based Limits

| Sr. No. | Name of Bank / Lender | Rated Amount (Rs. crore) |
|---------|-----------------------|--------------------------|
| 1.      | ICICI Bank Ltd.       | 400.00                   |
| 2.      | IDFC First Bank Ltd.  | 300.00                   |
| 3.      | Yes Bank Ltd.         | 300.00                   |
| 4.      | HDFC Bank Ltd.        | 200.00                   |
| 5.      | RBL Bank Limited      | 160.00                   |
| 6.      | HSBC Ltd.             | 150.00                   |
| 7.      | Axis Bank Ltd.        | 150.00                   |
| 8.      | Federal Bank          | 80.00                    |
| 9.      | Proposed              | 460.00                   |
|         | <b>Total</b>          | <b>2,200.00</b>          |

**Total Long Term / Short Term Facilities : Rs.2,200.00 crore**

**Total Facilities (1.A+2.A) : Rs.2,227.37 crore**

  
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