

**January 27, 2026**

To  
 The Manager,  
 Listing Department  
 BSE Limited  
 Phiroze Jeejeebhoy Towers  
 Dalal Street,  
 Mumbai - 400 001  
**Scrip Code: 544277**

To  
 The Manager,  
 Listing Department  
 National Stock Exchange of India Limited  
 Exchange Plaza, C-1 Block G,  
 Bandra - Kurla Complex, Bandra (East)  
 Mumbai - 400 051  
**Trading Symbol: WAAREEENER**

Dear Sir/Madam,

**Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 — Revision in Credit Rating**

Pursuant to Regulation 30 read with Sub-para (3) of Para (A) of Part (A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that CARE Ratings Limited, has upgraded the credit Rating for the Bank facilities of the Company as mentioned below:

<b>Facilities</b>	<b>Amount (Rs. in crore)</b>	<b>New Ratings</b>	<b>Rating Action</b>
Long Term Bank Facilities	1,922.98(Enhanced from 1,904.00)	CARE AA-; Stable	Upgraded from CARE A+; Stable
Long Term / Short Term Bank Facilities	7,531.02 (Enhanced from 3,650.00)	CARE AA-; Stable / CARE A1+	LT rating upgraded from CARE A+; Stable and ST rating reaffirmed

The rating letter received from CARE Ratings Limited is attached as an Annexure.

The above information is also available on the website of the Company i.e. [www.waaree.com](http://www.waaree.com).

Kindly take the information on record.

**Thanking you,**

**Yours faithfully,**

**For Waaree Energies Limited**

**Rajesh Ghanshyam Gaur**  
**Company Secretary & Compliance Officer**  
**M.No. A34629**

**WAAREE Energies Ltd.**

**Registered Office:**

602, Western Edge – 1, Western Express Highway, Borivali (E), Mumbai – 400 066, INDIA.  
 Tel: +91-22-6644 4444. Fax: +91-22-6644 4400.

Email: [waaree@waaree.com](mailto:waaree@waaree.com) Website: [www.waaree.com](http://www.waaree.com)

Corporate Identity Number:L29248MH1990PLC059463

No. CARE/NRO/RL/2025-26/3493

**Shri Hitesh Mehta**  
**Director-Finance**  
**Waaree Energies Limited**  
11th Floor, Oberoi Commerz II, Oberoi Garden City  
Western Express Highway, Goregaon  
Mumbai  
Maharashtra 400063



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 (₹ crore)	Rating <sup>1</sup>	Rating Action
<b>Long Term Bank Facilities</b>	<b>1,922.98 (Enhanced from 1,904.00)</b>	<b>CARE AA-; Stable</b>	<b>Upgraded from CARE A+; Stable</b>
<b>Long Term / Short Term Bank Facilities</b>	<b>7,531.02 (Enhanced from 3,650.00)</b>	<b>CARE AA-; Stable / CARE A1+</b>	<b>LT rating upgraded from CARE A+; Stable and ST rating reaffirmed</b>

2. Refer **Annexure 1** for details of rated facilities.
3. The press release and 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.	State Bank of India	750.00
2.	Bank of India	650.00
3.	Axis Bank Ltd.	403.98
4.	Union Bank of India	119.00
	<b>Total</b>	<b>1,922.98</b>

**Total Long Term Facilities : Rs.1,922.98 crore**

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

##### 2.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	State Bank of India	200.00
2.	ICICI Bank Ltd.	100.00
3.	HSBC Ltd.	70.00
4.	DBS Bank India Ltd.	60.00
5.	SMBC	50.00
6.	IndusInd Bank Ltd.	20.00
7.	Kotak Mahindra Bank Ltd.	20.00
8.	Proposed	980.00
	<b>Total</b>	<b>1,500.00</b>

##### 2.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	State Bank of India	150.00
	<b>Total</b>	<b>150.00</b>

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## 2.C. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	State Bank of India	1,250.00
2.	HSBC Ltd.	430.00
3.	Kotak Mahindra Bank Ltd.	380.00
4.	SMBC	350.00
5.	IndusInd Bank Ltd.	330.00
6.	ICICI Bank Ltd.	300.00
7.	DBS Bank India Ltd.	290.00
8.	Proposed	2,551.02
	<b>Total</b>	<b>5,881.02</b>

**Total Long Term / Short Term Facilities : Rs.7,531.02 crore**

**Total Facilities (1.A+2.A+2.B+2.C) : Rs.9,454.00 crore**

  
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