

March 12, 2025

The Manager
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400001

Scrip No. 534618

Sub: Intimation under Regulation 30(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 - Upgraded Credit Rating

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 (2) read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find below details of rating assigned by Care Ratings Limited (the Credit Edge Rating Agency) to the Company:

Facilities	Amount (in crores)	Upgraded Rating	Rating Action
Long Term Bank Facilities	28.94	CARE A; Stable	Upgraded from CARE A-; Stable
Long Term / Short Term Bank Facilities	1,394.06	CARE A; Stable / CARE A1	Upgraded from CARE A-; Stable / CARE A2

The letter dated March 12, 2025, issued by Care Ratings Limited assigning the above-mentioned credit rating to the Company for its banking facilities is enclosed herewith.

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

Thanking you,

Yours faithfully,

For Waaree Renewable Technologies Limited

HEEMA
KALPESHK
UMAR
SHAH

Digitally signed
by HEEMA
KALPESHKUMAR
SHAH
Date: 2025.03.12
18:51:18 +0530

Heema Shah

Company Secretary

ACS 52919

Email Id: 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 GST: 27AADCS 1824J2ZB
W : www.waareertl.com

No. CARE/NRO/RL/2024-25/3767

Shri Viren Doshi**Director****Waaree Renewable Technologies Limited**

501, Western Edge I, Off Western Express Highway, Borivali (East),

Mumbai

Maharashtra 400066



March 12, 2025

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY24 (Audited) and 9M-FY25 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	28.94	CARE A; Stable	Upgraded from CARE A-; Stable
Long Term / Short Term Bank Facilities	1,394.06	CARE A; Stable / CARE A1	Upgraded from CARE A-; Stable / CARE A2

2. Refer **Annexure 1** for details of rated facilities.
3. The rationale 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.

¹Complete definitions of the ratings assigned are available at www.careedge.in 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

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

CIN-L67190MH1993PLC071691

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.careedge.in 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

Encl.: As above



Mayuresh Karavade
Assistant Director
mayuresh.karavade@careedge.in

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Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

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.



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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.	28.94
	Total	28.94

Total Long Term Facilities : Rs.28.94 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.	RBL Bank Limited	160.00
3.	HSBC Ltd.	150.00
4.	Yes Bank Ltd.	150.00
5.	HDFC Bank Ltd.	125.00
6.	IndusInd Bank Ltd.	100.00
7.	Federal Bank	80.00
8.	Proposed	229.06
	Total	1,394.06

Total Long Term / Short Term Facilities : Rs.1,394.06 crore

Total Facilities (1.A+2.A) : Rs.1,423.00 crore

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