WAAREE | RTL
Execution with Pace & Comfort

November 25, 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 Ratings

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 ratings assigned to the Company by CARE Ratings Limited, the Credit Rating Agency;

Facilities	Amount (₹ crore)	Rating	Rating Action
Long Term Bank Facilities	875.03	CARE A+; Stable	Assigned
Long Term / Short Term Bank Facilities	2,243.72 (Enhanced from 2,200.00)	CARE A+; Stable / CARE A1+	Reaffirmed
Long Term Bank Facilities	0.00	Withdrawn	Withdrawn

The letter dated November 25, 2026, issued by CARE Ratings Limited, communicating the above rating actions on the bank loan and working capital facilities of the Company, 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 November 25, 2026, at 03:47 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 KALPESHKUMAR SHAH
Digitally signed by HEEMA KALPESHKUMAR SHAH
Date: 2026.11.25 17:31:32 +05'30'

Heema Shah
Company Secretary
ACS 52919
Email Id: info@waareertl.com
Enclosed: As above

No. CARE/NRO/RL/2026-27/2739

Shri Manmohan Sharma
Chief Financial Officer
Waaree Renewable Technologies Limited
501, Western Edge I, Off Western Express Highway, Borivali (East),

Mumbai
Maharashtra 400066

November 25, 2026

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY26 (Audited) and H1FY27 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	**875.03**	**CARE A+; Stable**	**Assigned**
Long Term / Short Term Bank Facilities	**2,243.72 (Enhanced from 2,200.00)**	**CARE A+; Stable / CARE A1+**	**Reaffirmed**
Long Term Bank Facilities	**0.00**	**Withdrawn**	**Withdrawn**

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.

[1]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

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 afore-mentioned 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.

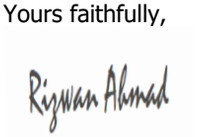
8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

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,





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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.	HDFC Bank Ltd.	300.00
2.	ICICI Bank Ltd.	260.00
3.	MashreqBank PSC	260.00
4.	HSBC Ltd.	55.03
	Total	**875.03**

Total Long Term Facilities : Rs.875.03 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.	477.00
2.	IDFC First Bank Ltd.	300.00
3.	HSBC Ltd.	300.00
4.	Yes Bank Ltd.	300.00
5.	HDFC Bank Ltd.	300.00
6.	RBL Bank Limited	290.00
7.	Axis Bank Ltd.	150.00
8.	Proposed	126.72
	Total	**2,243.72**

Total Long Term / Short Term Facilities : Rs.2,243.72 crore

Total Facilities (1.A+2.A) : Rs.3,118.75 crore