



October 07, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051.

Scrip Code: **535136**

Symbol: **NIBE**

Dear Sir/Madam,

Subject: Intimation regarding the assignment of a credit rating under Regulation 30, read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the above-referred regulations, we hereby inform you that Infomerics Valuation and Rating Private Limited, a credit rating agency registered with the Securities and Exchange Board of India, has assigned a credit rating to the Company's credit facilities vide its letter dated October 06, 2026.

Details of the Credit Ratings are presented as below:

Instrument	Rating	Rating Action
Long Term Bank Facilities	IVR BBB-/Stable	Rating Assigned
Short Term Bank Facilities	IVR A3	Rating Assigned

Copy of the letter dated October 06, 2026 received from the rating agency is attached herewith.

Please note that this information will also be available on the website of the Company at www.nibelimited.com

Please take the above information on records.

Thanking You,
Yours Faithfully,

For **Nibe Limited**

Komal
Prashant
Bhagat

Digitally signed
by Komal
Prashant Bhagat
Date: 2026.10.07
15:24:24 +05'30'

Komal Bhagat
Company Secretary and Compliance Officer
Membership Number: A49751

Letter Ref. No. – IVRL/ PUN/ RA/ 26-27/ 177

Date: October 06, 2026

Mr. Ganesh Nibe

Managing Director

NIBE Limited

Plot No. A-3/B, Chakan Industrial Area, Phase II

MIDC, Khalumbre, Taluka Khed, Pune - 410501

Dear Sir,

Assignment of rating to the Bank facilities of NIBE Limited

Please refer to the Mandate contract dated **July 01, 2026**, on the captioned subject and your letter dated **October 06, 2026**, accepting our rating & use thereof.

1. Our Rating Committee has assigned the following ratings:

Total Bank Loan Facilities Rated	Rs. 180.00 Crore	Regulator [^]
Long Term Rating	IVR BBB-/Stable (Rating Assigned)	RBI
Short Term Rating	IVR A3 (Rating Assigned)	RBI
[^] Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.		

- Details of the rated facilities are provided in Annexure I and list of activities / instruments and names of regulators are given in Annexure II.
- For rating symbols for long term and short-term rating, definitions, criteria and methodologies please refer to our website www.infomerics.com.
- The press release for the rating(s) will be communicated to you shortly.
- 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. The above rating is normally valid for a period of one year from the date of the rating committee (that is **September 29, 2027**).
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. Further in terms of the mandate executed with us, you have undertaken to comply with the following: -
 - a) Inform INFOMERICS before availing any new bank facility/ies and/or of any changes in the terms, conditions and/or size of the facilities rated.
 - b) Furnish all material information and any other information in a timely manner as may be required by INFOMERICS, for monitoring the Rating assigned during the tenure of the bank facilities rated by INFOMERICS.
 - c) Co-operate with and enable INFOMERICS to arrive at and maintain a true and fair rating and in particular, provide INFOMERICS with true, adequate, accurate, fair, and timely information for the purpose.
 - d) Inform INFOMERICS, in writing, of any other developments which may have a direct or indirect impact on the entity's debt servicing capability including any proposal for re-schedulement or postponement of the repayment programs of the dues/ debts of the entity with any lender (s)/ investor (s) immediately.
9. **You shall provide us 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.
10. **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.**
11. 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 on the basis of best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.

12. INFOMERICS reserves the right to withdraw/revise/reaffirm the rating assigned on the basis of new information. INFOMERICS is also entitled to publicise/disseminate such withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.
13. 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.
14. In case you require any clarification, you are welcome to communicate with us in this regard.

Thanking you,
With Regards,



Kajal Chhetija
Rating Analyst
kajal.chhetija@infomerics.com



Gaurav Jain
Director - Ratings
gaurav.jain@infomerics.com

Disclaimer: Infomerics ratings are independent opinions on the credit risks of the issue / issuer as of the date they are assigned and do not constitute statements of fact or recommendations to buy, hold or sell securities. The rating reflects Infomerics' opinion on the relative credit risk of the rated instrument or entity at the time it is assigned. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are based on information and data provided by the issuer or obtained from sources believed by Infomerics to be accurate and reliable. Infomerics does not conduct any audit, due diligence or independent verification of the rated issuer or of the information provided to it unless specifically required under applicable regulatory guidelines. The credit ratings are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities. While reasonable care has been taken to ensure the accuracy of the information herein, it is provided on an 'as is' basis and to the maximum extent permitted by law without warranty of any kind. Infomerics makes no representation or warranty, express or implied, regarding the accuracy, adequacy, timeliness, or completeness of any information contained in this report. All 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. Infomerics, or any of its group companies, may have provided other permissible services other than credit ratings to the rated issuer in the ordinary course of business. To the maximum extent permitted by applicable law, in no event shall Infomerics, its affiliates, or their respective directors, officers, shareholders, employees, or agents be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income, lost profits, or opportunity costs) arising from any use of this report. Any person accessing or using this report shall do so at their own risk. Infomerics shall have no obligation to update, revise or supplement this report after its publication except as required under applicable regulatory guidelines. The ratings and reports issued by Infomerics are intended for use in accordance with applicable laws and regulatory requirements governing credit rating agencies in India.

Annexure I

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator [^]	<u>Complexity Indicator</u>
Term Loan	-	-	-	March 2033	14.07	IVR BBB-/Stable	NA	RBI	Simple
Term Loan	-	-	-	March 2031	11.54	IVR BBB-/Stable	NA	RBI	Simple
Term Loan	-	-	-	March 2031	6.49	IVR BBB-/Stable	NA	RBI	Simple
Cash Credit	-	-	-	Revolvin g	30.00	IVR BBB-/Stable	NA	RBI	Simple
Bank Guarantee	-	-	-	-	60.00	IVR A3	NA	RBI	Simple
Letter of Credit	-	-	-	-	44.00	IVR A3	NA	RBI	Simple
Proposed Short Term	-	-	-	-	13.90	IVR A3	NA	RBI	Simple

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Annexure II: List of activities / instruments and names of regulators

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* \$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts \$	RBI
19	Unlisted Security Receipts	RBI

20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

Footnotes:

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Infomerics Valuation and Rating Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026, and the investor side regulators have accordingly been included.

\$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

+ To be finalized following a discussion with the regulatory authorities.

Note: For activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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