

Date: November 28, 2025

To
Manager-Listing
Listing Department,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C-1, G Block
Bandra Kurla Complex, Bandra (East) Mumbai- 400051
Ref.: Alpex Solar Limited, Symbol: ALPEXSOLAR, ISIN: INE0R4701017

Sub: Intimation under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in adherence to sound corporate governance practices, **Alpex Solar Limited ("the Company")** hereby notifies its stakeholders of an upgradation in its credit rating assigned by M/S **CRISIL Ratings Limited** (a SEBI-registered and accredited credit rating agency in India).

The updated ratings are detailed below:

Credit Rating		
Rating Category	Rating Assigned	Rating Outlook
Long-Term Rating	CRISIL BBB+/Stable	Upgraded from 'CRISIL BBB/Positive'
Short-Term Rating	CRISIL A2	Upgraded from 'CRISIL A3+'

We believe that the rating underscores our commitment to maintaining robust financial health and transparency in our operations.

The report from the M/S CRISIL Ratings Limited for aforesaid revision is hereby enclosed below.

We request you to kindly take the above information on your records.

For Alpex Solar Limited

Sakshi Tomar
Company Secretary & Compliance Officer
Membership No.- A48936

CONFIDENTIAL

RL/ALXEPL/384387/BLR/1125/134362
November 27, 2025

Mr. Aditya Sehgal
Chief Executive Officer
Alpex Solar Limited
Plot No. I-25-26, Site V Surajpur Industrial Area,
Kasna Greater
Noida
Gautam Buddha Nagar - 201306
9811155006

Dear Mr. Aditya Sehgal,

Re: Crisil Ratings on the bank facilities of Alpex Solar Limited

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company as on date.

Total Bank Loan Facilities Rated	Rs.573 Crore
Long Term Rating	Crisil BBB+/Stable
Short Term Rating	Crisil A2

(Bank-wise details as per Annexure 1)

Crisil Ratings also disseminates the rating on the bank facilities through its website and updates the rating lists on Crisil Ratings' website on a real time basis. Additionally, the rating lists in its publications such as Rating Scan and BLR Connect are also updated to reflect the latest ratings outstanding on the bank loan facilities. Crisil Ratings reserves the right to withdraw, or revise the ratings/outlook at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

This letter will remain valid till March 31, 2026. After this date, please insist for a new rating letter (dated later than March 31, 2026).

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Gaurav Arora
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit	Bandhan Bank Limited	25	Crisil BBB+/Stable
2	Cash Credit	IndusInd Bank Limited	5	Crisil BBB+/Stable
3	Cash Credit	HDFC Bank Limited	60	Crisil BBB+/Stable
4	Cash Credit	Kotak Mahindra Bank Limited	7.5	Crisil BBB+/Stable
5	Cash Credit	Axis Bank Limited	50	Crisil BBB+/Stable
6	Non-Fund Based Limit	Kotak Mahindra Bank Limited	25	Crisil A2
7	Non-Fund Based Limit	HDFC Bank Limited	35	Crisil A2
8	Non-Fund Based Limit	Bandhan Bank Limited	50	Crisil A2
9	Proposed Cash Credit Limit	--	2.5	Crisil BBB+/Stable
10	Proposed Non Fund based limits	--	15	Crisil A2
11	Proposed Term Loan	--	20	Crisil BBB+/Stable
12	Term Loan	HDFC Bank Limited	35	Crisil BBB+/Stable
13	Term Loan	Bajaj Finance Limited	35	Crisil BBB+/Stable
14	Term Loan	Kotak Mahindra Bank Limited	42.5	Crisil BBB+/Stable
15	Term Loan	Tata Capital Limited	16.2	Crisil BBB+/Stable
16	Term Loan	Bandhan Bank Limited	37.5	Crisil BBB+/Stable
17	Term Loan	IndusInd Bank Limited	25	Crisil BBB+/Stable
18	Term Loan	Export Import Bank of India	50	Crisil BBB+/Stable
19	Term Loan	Clime Finance Private Limited	11.8	Crisil BBB+/Stable
20	Term Loan	Axis Bank Limited	25	Crisil BBB+/Stable
	Total		573	

Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850