

Date: July 29, 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/Positive	Upgraded from 'CRISIL BBB-/Stable'
Short-Term Rating	CRISIL A3+	Upgraded from 'CRISIL A3'

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

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

RL/ALXEPL/373736/BLR/0725/125279  
July 28, 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: Review of 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, and the rating actions by Crisil Ratings on the ratings as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.216 Crore</b>
<b>Long Term Rating</b>	<b>Crisil BBB/Positive (Upgraded from 'Crisil BBB-/Stable')</b>
<b>Short Term Rating</b>	<b>Crisil A3+ (Upgraded from 'Crisil A3')</b>

*(Bank-wise details as per Annexure 1)*

As per our Rating Agreement, Crisil Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. Crisil Ratings reserves the right to withdraw, or revise the ratings, along with the 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](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from Crisil Ratings will be necessary.

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](http://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](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingdesk@crisil.com](mailto: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	Kotak Mahindra Bank Limited	25	Crisil BBB/Positive
2	Cash Credit	HDFC Bank Limited	30	Crisil BBB/Positive
3	Cash Credit	Bandhan Bank Limited	5	Crisil BBB/Positive
4	Non-Fund Based Limit	Bandhan Bank Limited	45	Crisil A3+
5	Non-Fund Based Limit	Kotak Mahindra Bank Limited	25	Crisil A3+
6	Non-Fund Based Limit	HDFC Bank Limited	14	Crisil A3+
7	Proposed Working Capital Facility	--	1.72	Crisil BBB/Positive
8	Term Loan	HDFC Bank Limited	35	Crisil BBB/Positive
9	Term Loan	Tata Capital Limited	4.48	Crisil BBB/Positive
10	Term Loan	Kotak Mahindra Bank Limited	25	Crisil BBB/Positive
11	Term Loan	Clime Finance Private Limited	5.8	Crisil BBB/Positive
	<b>Total</b>		<b>216</b>	

**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](http://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](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingdesk@crisil.com](mailto:Crisilratingdesk@crisil.com) or at 1800-267-3850