



ARL/CS/13542

January 14, 2026

The Secretary, The National Stock Exchange of India Limited, "Exchange Plaza", 5th Floor, Plot No. C/1, G-Block, Bandra – Kurla Complex, Bandra (E), Mumbai-400051 Scrip code: ANANTRAJ	The Manager Listing Department The BSE Limited, Phiroze Jee Bhoy Towers, Dalal Street, Mumbai – 400001 Scrip code: 515055
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Sub: Intimation of Revision in Credit Ratings

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

We wish to inform you that credit rating agency of the Company i.e. Infomercials Valuation and Rating Limited ("IVR"), vide their letter dated January 14, 2026, has revised the credit ratings assigned to the Bank Facilities of the Company. The details are as follows:

Sr. No.	Instrument/ Facility	Amount (Rs. Crore)	Current Ratings	Previous Ratings	Rating Action
1.	Long Term Bank Facilities	272.00	IVR A-/Stable [IVR A Minus with Stable Outlook]	IVR BBB/Stable [IVR Triple B with Stable Outlook]	Rating upgraded
2.	Short Term Bank Facilities	79.00	IVR A2+ [IVR A Two Plus]	IVR A3+ [IVR A Three Plus]	Rating upgraded
Total		351.00	Rupees Three Hundred and Fifty-One Crore Only		

The rating letter received from IVR is enclosed.

Kindly take the above intimation on your records.

Thanking you

For Anant Raj Limited

Neeraj Kumar
Company Secretary
A55302

Encl: A/a

ANANT RAJ LIMITED

(Formerly Anant Raj Industries Limited CIN: L45400HR1985PLC021622)

Head Office: H-65, Connaught Circus, New Delhi - 110 001 **Regd. Office:** CP-1, Sector-8, IMT Manesar, Haryana-122051

Website: www.anantrajlimited.com

Email: info@anantrajlimited.com

Contact: : 011-43034439, 43034436



INFOMERICS VALUATION AND RATING LTD.

Integrated Financial Omnibus Metrics Research of International Corporate Systems
(Formerly Infomerics Valuation And Rating Pvt. Ltd.)

January 14, 2026

Mr. Amit Sarin

Managing Director

Anant Raj Limited

H-65, Connaught Place, New Delhi-110001

Dear Sir,

Credit rating for bank facilities

After taking into account all the relevant recent developments including operational and financial performance of your entity for FY25 (Audited).

Our Rating Committee has reviewed the following ratings:

Sl. No.	Instrument/ Facility	Amount (Rs. Crore)	Current Ratings	Previous Ratings	Rating Action
1.	Long Term Bank Facilities	272.00	IVR A-/Stable [IVR A Minus with Stable Outlook]	IVR BBB/Stable [IVR Triple B with Stable Outlook]	Rating upgraded
2.	Short Term Bank Facilities	79.00	IVR A2+ [IVR A Two Plus]	IVR A3+ [IVR A Three Plus]	Rating upgraded
Total		351.00	[Rupees Three hundred and fifty-one crore only]		

1. Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II**.
2. The press release for the rating(s) will be communicated to you shortly.
3. 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.
4. The above rating is normally valid for a period of one year from the date of communication of the rating to you (i.e. **January 14, 2026**).
5. 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.

Head Office : Flat No. 104/108, First Floor Golf Apartments, Sujjan Singh Park, Maharishi Ramanna Marg, New Delhi - 110003, (INDIA)
Phone : 011 - 41410244, 40154576, 24611910, 24654796 Fax : 011 - 24627549

Corporate Office : Office No. 1102,1103,1104, B-Wing, Kanakia Wall Street, Off. Andheri Kurla Road, Andheri East, Mumbai-400093, (INDIA)
Phone No. : 022 - 62396023, 62396053 E-mail : info@infomerics.com, Website : www.infomerics.com

CIN : U32202DL1986PLC024575



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6. 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 and in a timely manner, of any other developments which may have a direct or indirect impact on the CLIENT's debt servicing capability including any proposal for re-schedulement or postponement of the repayment programs of the dues/ debts of the CLIENT with any lender (s)/ investor (s) within seven days from the date of such developments/ proposal.
7. **You shall provide us with 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.
8. **You shall provide the quarterly performance results/quarterly operational data to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**
9. 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.
10. 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.
11. 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 does 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.
12. In case you require any clarification, you are welcome to communicate with us in this regard.

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13. Further, this is to mention that all the clauses mentioned in the initial rating letter are also applicable. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

With Regards,

Pratima Jangid

Senior Rating Analyst

Email: pratima.jangid@infomerics.com

Vipin Jindal

Director - Ratings

vipin.jindal@infomerics.com

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most 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. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

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Annexure I

Details of Rated Facilities

1. Long Term facilities

1.A. Rupee Term Loan

(Rs. Crore)

Sr. No	Lender	Type of facility	Rated Amount	Maturity
1.	State Bank of India	Term Loan	257.00	July 2033
Total			257.00	

1.B. Fund Based Limit

(Rs. Crore)

Sr. No	Lender	Type of facility	Rated Amount	Maturity
1.	State Bank of India	Cash Credit	15.00	-
Total			15.00	

2. Short Term Facilities

2.A. Fund Based Limit

(Rs. Crore)

Sr. No	Lender	Type of facility	Rated Amount	Maturity
1.	ICICI Bank	Dropline OD	29.00	July 2026
Total			29.00	

2.B. Non Fund Based Limit

(Rs. Crore)

Sr. No	Lender	Type of facility	Rated Amount	Maturity
1.	State Bank of India	Bank Guarantee	50.00	-
Total			50.00	

Total Long-Term Facilities rated (1. A.+1. B.): Rs. 272.00 Crore

Total Short-Term Facilities rated (2. A.+2. B.): Rs. 79.00 Crore

Total Facilities rated: Rs. 351.00 Crore

Annexure II

Credit Rating – Long Term Rating Scale

Long term: Original maturity exceeding one year

Rating Symbol	Rating Definition
IVR AAA	Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.
IVR AA	Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.
IVR A	Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.
IVR BBB	Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.
IVR BB	Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
IVR B	Securities with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
IVR C	Securities with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
IVR D	Securities with this rating are in default or are expected to be in default soon.

Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories AA to C. The modifiers reflect the comparative standing within the category.

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.

Credit Rating - Short Term Rating Scale

Short term: Original maturity of up to one year

Rating Symbol	Rating Definition
IVR A1	Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk
IVR A2	Securities with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such securities carry low credit risk.
IVR A3	Securities with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such securities carry higher credit risk as compared to instruments rated in the two higher categories.
IVR A4	Securities with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such securities carry very high credit risk and are susceptible to default.
IVR D	Securities with this rating are in default or expected to be in default on maturity.

Modifier {"+" (plus)} can be used with the rating symbols for the categories A1 to A4. The modifier reflects the comparative standing within the category.

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.