DATE: 02.04.2026
ATS_MGMNT_UnM_FY2627_1878

To,
The Listing Compliance Department
National Stock Exchange of India Limited,
Exchange Plaza, Plot no. C/l, G Block, Bandra-Kurla Complex Bandra (E)
Mumbai - 400051.

Symbol: ANLON
ISIN: INE0LR101013

Dear Sir/Madam,

Subject: Intimation under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015- Intimation of Credit Rating.

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Acuite Ratings & Research ("Acuite") has assigned the following rationale actions to the bank facilities of ANLON TECHNOLOGY SOLUTIONS LIMITED.

The rating assigned by the Acuite are as follows:

Instrument Type	Quantum (Rs. Cr)	Long term Rating	Short Term Rating	Rating Action
Bank Loan Ratings (Fund Based)	15.00	ACUITE BBB - Stable	-	Assigned
Bank Loan Ratings (Non Fund Based)	45.75	-	ACUITE A3	Assigned

Total Bank Facilities: Rs. 60.75 Crore

The outlook on the long-term rating is **Stable**.

The rating rationale and detailed report are available on the website of Acuité Ratings & Research athttps://connect.acuite.in/fcompany-details/ANLON_TECHNOLOGY_SOLUTIONS_LIMITED/27th_Mar_26

The same may be please taken on record. This information is also being uploaded on the company's website at www.anlon.co

Kindly take the same on your record and disseminate

Yours faithfully,

For Anlon Technology Solutions Limited,

Unnikrishnan Nair P M

Digitally signed by Unnikrishnan Nair P M
DN: cn=Unnikrishnan Nair P M, o=Personal, email=unni.krishnan@anlon.co.in
Date: 2026.04.02 14:11:48 +05'30'

Mr. Unnikrishnan Nair P M
Managing Director
DIN: 01825309
Address: No. 5001, PMC Apartments,
Doddaballapur Road, Yelahanka, Bangalore-560 064

Press Release

March 27, 2026

ANLON TECHNOLOGY SOLUTIONS LIMITED
Rating Assigned

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	15.00	ACUITE BBB- | Stable | Assigned	-
Bank Loan Ratings	45.75	-	ACUITE A3 | Assigned
Total Outstanding	60.75	-	-
Total Withdrawn	0.00	-	-

Rating Rationale

Acuite has assigned its long-term rating of **'ACUITÉ BBB-' (read as ACUITE Triple B minus)** and short-term rating of **'ACUITÉ A3' (read as ACUITE A Three)** on the Rs. 60.75 Cr. bank facilities of Anlon Technology Solutions Limited (ATSL). The outlook is **'Stable'**.

Rationale for Rating
The rating assigned reflects the promoters' extensive experience in the industry and established operational track record. The rating considers the company's modest but improving operating performance. The rating also factors in the company's moderate financial risk profile and adequate liquidity position. However, these strengths are partly constrained by working capital-intensive operations, sector concentration risk, and exposure to the tender-based nature of business and regulatory risks.

About the Company
Based out of Andheri, Anlon Technology Solutions Limited (ATSL) was incorporated in 2015. The company is listed on NSE and is engaged in providing engineering services, training, consultancy, advisory and research and development services in the fields of engineering systems, automotive equipment and other related areas. As part of its engineering services, the company sells spares parts necessary for executing these services and facilities connections between clients and machinery manufactures. The company handles the installation and servicing of such machinery that forms an ancillary part of its overall engineering service offerings. ATSL caters mainly to aviation sector, industrial clients etc. with product mix including airport rescue and firefighting vehicles, runway rubber machines, runway sweeping machines and other related systems. The directors include Mr. Ashokkumar Hebron Charles, Mr. Unnikrishnan Nair Padmanabhapillai Marthandannair, Ms. Shiny George, Mr. Phillip Craig Morrisson Meiselbach, Ms. Beena Unnikrishnan and Ms. Veena Praveen.

Unsupported Rating
Not Applicable

Analytical Approach

Acuite has considered the standalone business and financial risk profile of Anlon Technology Solutions Limited (ATSL) to arrive at this rating.

Key Rating Drivers

Strengths

Established operational track record and extensive promoter experience

Incorporated in 2015, Anlon Technology Solutions Limited (ATSL) has an established operating track record in the aviation safety and airport infrastructure segment. The company is engaged in the supply, assembly, and lifecycle servicing of specialised equipment for airports and serves customers including airport operators, municipal authorities, and industrial clients. ATSL is promoted by Mr. Unnikrishnan Nair, Chairman and Managing Director, along with Ms. Beena Unnikrishnan, supported by a team of experienced professionals. The promoter brings over two decades of industry experience, which has supported the company's operations and the development of long-term relationships with key suppliers and customers. Acuité believes that ATSL will continue to benefit from the promoter's industry experience and established client relationships over the medium term.

Modest but improving operating performance

ATSL derives its revenues from multiple business segments, including commission-based income, direct sale of equipment, supply of spare parts, and annual maintenance contracts (AMC) and related services. In FY25, the company reported revenues of Rs. 50.24 Cr., compared with Rs. 35.07 Cr. in FY24. The increase was driven by revenue contribution from the manufacturing segment and higher commission income during the year. EBITDA improved to Rs. 9.80 Cr. in FY25 from Rs. 6.39 Cr. in FY24, with EBITDA margins increasing to 19.50 Per cent from 18.23 Per cent. PAT stood at Rs. 6.49 Cr. in FY25 as against Rs. 4.52 Cr. in FY24, with PAT margins improving marginally to 12.93 Per cent (FY24: 12.89 Per cent). As of December 2025, the company had an unexecuted order book of around Rs. 57.00 Cr., comprising orders for airport rescue and firefighting vehicles, runway maintenance equipment, and other aviation safety systems.

During H1 FY26, ATSL recorded revenues of Rs. 41.38 Cr., compared with Rs. 19.06 Cr. in H1 FY25, supported by higher order execution. EBITDA increased to Rs. 7.48 Cr. in H1 FY26 from Rs. 3.75 Cr in H1 FY25. PAT increased to Rs. 5.42 Cr. in H1 FY26 from Rs. 2.55 Cr. in H1 FY25. In H1 FY26, EBITDA margins remained largely stable at 18.08 Per cent (H1 FY25: 19.67 Per cent)., with PAT margins of 13.10 Per cent (H1 FY25: 13.38 Per cent). Based on the current execution levels, the company is targeting revenues of around Rs. 105.00 Cr. Acuité believes that the company's operating performance is expected to improve steadily, supported by the expected commencement and scaling up of the manufacturing segment.

Moderate Financial Risk Profile

ATSL's financial risk profile is moderate ,marked by moderate net worth, low gearing, and strong debt protection metrics. The company's tangible net worth increased to Rs. 58.67 Cr. as on March 31, 2025, from Rs. 29.58 Cr. as on March 31, 2024, primarily driven by profit retention and equity infusion through a Qualified Institutions Placement (QIP). The gearing (debt-to-equity) is low at 0.13 times as on March 31, 2025, broadly in line with 0.12 times as on March 31, 2024. Debt protection indicators continued to remain comfortable, with the Interest Coverage Ratio (ICR) at 10.84 times in FY25 (FY24: 11.31 times) and the Debt Service Coverage Ratio (DSCR) improving to 6.89 times in FY25 from 2.01 times in FY24. The Net Cash Accruals to Total Debt (NCA/TD) ratio stood at 0.89 times in FY25, compared with 1.36 times in FY24. The Total Outside Liabilities to Tangible Net Worth (TOL/TNW) ratio improved to 0.38 times in FY25 from 0.48 times in FY24.

The company is undertaking a phased capital expenditure programme for the development of in-house manufacturing capabilities. During FY25, ATSL incurred capital expenditure towards setting up its manufacturing facility and development of initial product prototypes, which was largely funded through equity infusion during the year. In FY26, the company has incurred routine capital expenditure, primarily towards incremental capacity additions and operational improvements as part of the stabilisation phase of manufacturing operations. Going forward, the company plans to undertake further expansion in FY27, involving capital expenditure towards land acquisition and facility expansion, which is expected to be funded predominantly through fresh equity infusion. The planned investments are expected to support scaling up of manufacturing operations, increased localisation, and improved operational flexibility. Acuité believes that ATSL's financial risk profile is expected to improve steadily on the back of equity infusion and absence of debt funded capex plan.

Weaknesses

Working capital intensive operations

The company's working capital operations remain intensive, as reflected by an increase in gross current asset (GCA) to 429 days in FY25 from 356 days in FY24, primarily due to higher receivables and inventory levels. The debtor collection period increased to 138 days in FY25 from 83 days in FY24, reflecting higher billing to airport operators and government-linked entities, which generally have longer payment cycles.

Inventory holding increased sharply, with inventory days rising to 165 days in FY25 from 52 days in FY24. This was mainly on account of higher work-in-progress (Rs. 12.20 Cr.)

and advance procurement of specialised components and materials for manufacturing and assembly activities initiated during the year, along with ongoing prototype development. Creditor days increased moderately to 102 days in FY25 from 92 days in FY24 and remained broadly aligned with the prevailing credit cycle. The average utilisation of fund-based working capital limits remained moderate at 66.25 Per cent during the six-month period ended February 2026. Acuité believes that the working capital intensity of ATSL's operations is expected to moderate over the medium term with stabilisation of the manufacturing segment and improved execution and collection efficiencies.

Sector Concentration Risk
ATSL revenues remain significantly concentrated towards the aviation sector, which accounts for ~80 per cent of total revenues, with the balance derived from municipal authorities, refineries and other infrastructure entities. Such concentration exposes the company to risks associated with sectoral dependence, including changes in airport capital expenditure cycles, regulatory requirements and delays in project execution. Further, the nature of the business involves reliance on orders from a limited set of airport operators and government-linked entities, resulting in dependence on timely order inflows and execution. Any slowdown in the aviation sector or delay in decision making by key customers could impact the company's revenue profile. However, the risk is partially mitigated by the company's established presence in the niche aviation safety segment and its long standing relationships with its customers. The company has also diversified recently into petrochemical and civil municipal sector, mitigating the risk further. Acuité believes that the company's ability to diversify its customer base and increase contribution from non-aviation segment on a sustained basis will remain a key monitorable.

Exposure to tender based nature of operations and regulatory risks
The company's operations are largely dependent on tender-based procurement from airport operators and government authorities, resulting in inherent variability in order inflows and revenue visibility. Further, the business is subject to regulatory requirements and compliance standards in the aviation and safety equipment sector, where any changes in norms or specifications may impact product requirements, approval timelines and execution processes. Accordingly, the company's performance remains exposed to risks arising from the tender-driven nature of operations and evolving regulatory framework.

Rating Sensitivities

Potential triggers (individual or collective) for an upward rating action:

- Sustain improvement in scale of operations and profitability leading to net cash accruals above Rs 23-25 Cr.

Potential triggers (individual or collective) for a downward rating action:
- Deterioration in financial risk profile on the back of debt funded capex plan with TOL/TNW above 3 times.
- Elongation in working capital cycle

Liquidity Position

Adequate
The liquidity position of the company is adequate. It has generated sufficient net cash accruals (NCAs) of Rs. 7.07 Cr. in FY2025 as against its maturing debt obligations of Rs. 0.22 Cr. during the same period. Further, it is expected to generate cash flows of ~Rs. 13.35–16.49 Cr. as against repayment obligations of ~Rs. 0.16 – 0.18 Cr. over the medium term. Reliance on fund-based working capital limits remained moderate, with average utilization at ~66.25% over the past six months ending February 2026. The current ratio was 2.84 times as of March 31, 2025.
Acuité believes that the company's liquidity position will remain adequate over the medium term on account of expected steady cash accruals.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	50.24	35.07
PAT	Rs. Cr.	6.49	4.52
PAT Margin	(%)	12.93	12.89
Total Debt/Tangible Net Worth	Times	0.13	0.12
PBDIT/Interest	Times	10.84	11.31

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

None

Applicable Criteria

• Default Recognition :- https://www.acuite.in/view-rating-criteria-52.htm
• Manufacturing Entities: https://www.acuite.in/view-rating-criteria-59.htm
• Service Sector: https://www.acuite.in/view-rating-criteria-50.htm
• Application Of Financial Ratios And Adjustments: https://www.acuite.in/view-rating-criteria-53.htm

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History :

Not applicable

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	27.00	Simple	ACUITE A3 | Assigned
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE BBB- | Stable | Assigned
State Bank of India	Not avl. / Not appl.	Forward Contracts	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.75	Simple	ACUITE A3 | Assigned
State Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	18.00	Simple	ACUITE A3 | Assigned

Contacts

Mohit Jain Chief Analytical Officer - Rating Operations Amay Gupta Analyst - Rating Operations	**Contact details exclusively for investors and lenders** Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

About Acuité Ratings & Research
Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.