

Date: October 27, 2025

To,
National Stock Exchange of India Limited
Exchange plaza,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400051

Sub: Announcement under Regulation 30 read with Para A of Schedule III of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Ref.: Reaffirmation of Credit Ratings by Crisil Ratings Limited.

SYMBOL: APS

Dear Sir/Madam,

Pursuant to Regulation 30 read with para-A of Schedule III of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, We wish to inform you that CRISIL Ratings Limited, Credit Rating Agency has carried out a review of the Company's overall Rating after covering all its bank facilities and on the basis of the same, CRISIL has reaffirmed the existing Credit Ratings of the Company which are as follows:

| | |
|---|---|
| Total Bank Loan Facilities Rated | Rs. 128 Crore (Enhanced from Rs. 50 Crore) |
| Long Term Rating | Crisil BBB/Stable (Reaffirmed) |
| Short Term Rating | Crisil A3+ (Reaffirmed) |

Copy of Review Letter of Credit Rating for bank facilities issued by Crisil Ratings Limited is enclosed below.

Kindly take the same on records.

Thanking you,

Yours faithfully,
For Australian Premium Solar (India) Limited

Hitesh Nagdev
Company Secretary & Compliance Officer

Encl: A/a-

RL/AUPSIL/380331/BLR/1025/131601

October 17, 2025

Mr. N K Singh

Chief Operating Officer

Australian Premium Solar (India) Limited

Sabarkantha, Gujarat, India

Sabarkantha - 383205

9909925313



Dear Mr. N K Singh,

Re: Review of Crisil Ratings on the bank facilities of Australian Premium Solar (India) 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.

| | |
|---|---|
| Total Bank Loan Facilities Rated | Rs.128 Crore (Enhanced from Rs.50 Crore) |
| Long Term Rating | Crisil BBB/Stable (Reaffirmed) |
| Short Term Rating | Crisil A3+ (Reaffirmed) |

(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 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,

Nitesh Agarwal
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 | Bank Guarantee | HDFC Bank Limited | 2.31 | Crisil A3+ |
| 2 | Bank Guarantee | HDFC Bank Limited | 22.5 | Crisil A3+ |
| 3 | Bank Guarantee | ICICI Bank Limited | 9.5 | Crisil A3+ |
| 4 | Cash Credit | Bank of Baroda | 1 | Crisil BBB/Stable |
| 5 | Letter of Credit | HDFC Bank Limited | 35 | Crisil A3+ |
| 6 | Letter of Credit | Bank of Baroda | 13.2 | Crisil A3+ |
| 7 | Overdraft Facility | ICICI Bank Limited | 0.5 | Crisil BBB/Stable |
| 8 | Proposed Non Fund based limits | -- | 0.44 | Crisil A3+ |
| 9 | Term Loan | Bank of Baroda | 25.3 | Crisil BBB/Stable |
| 10 | Term Loan | HDFC Bank Limited | 0.75 | Crisil BBB/Stable |
| 11 | Term Loan | Bank of Baroda | 5.5 | Crisil BBB/Stable |
| 12 | Term Loan | HDFC Bank Limited | 12 | Crisil BBB/Stable |
| | Total | | 128 | |

2. sub-limit of CC upto Rs. 15 crores

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