Surana Group

BHAGYANAGAR INDIA LIMITED

ISO-9001-2008 Certified Company

Registered Office :
Plot No. 9/13/1 & P-9/14, I.D.A. Nacharam,
Hyderabad -500 076. Telangana, India.
Tel. : +91 40 27152861, 27151278
Fax : +91 40 27172140, 27818868
Email : bil@surana.com
Website : www.bhagyanagarindia.com
CIN No. : L27201TG1985PLC012449

BIL/SECT/66/2026-27 **Date: 12th November, 2026**

The Secretary, National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai- 400 051 **Scrip Code: BHAGYANGR**	The Secretary, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 **Scrip Code: 512296**

Dear Sir/Madam,

Subject: **Intimation of Credit Rating assigned to Tieramet Limited**

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

Basis on the information received from Tieramet Limited, we would like to bring to your kind notice that ICRA Limited ("ICRA") has assigned credit ratings to the bank facilities of Tieramet Limited. The details are as follows:

Particulars	Details
Name of the Company	Tieramet Limited
Instrument / Facility	Long-term Fund-based – Bank facilities
Rated Amount	Rs. 654 Crore
Rating	[ICRA]A-; Stable
Rating Action	Assigned

The letter received from Tieramet Limited and the rating letter issued by ICRA are enclosed. The above information is also being made available on the Company's website at www.bhagyanagarindia.com.

This is for your information and records.

Thanking you,

Yours faithfully,
For BHAGYANAGAR INDIA LIMITED

DEVENDRA SURANA Digitally signed by DEVENDRA SURANA Date: 2026.11.12 12:30:02 +05'30'

DEVENDRA SURANA
MANAGING DIRECTOR
DIN-00077296

BHAGYANAGAR INDIA LIMITED

Encl.:
1. Letter received from Tieramet Limited
2. Rating letter issued by ICRA Limited

TIERAMET

TIERAMET LIMITED

Registered Office :
Sy. No. 98-105,107,111,230,231,232,234,
Shabashpally, Medak, Shivampet Mandal,
Narsapur Taluk, Medak District - 502334. Telangana,
E.mail:info@tieramet.com
GSTIN:36AAMCT2253R1ZM
CINNo.: U24201TS2025PLC203148

Date: 12th November, 2026

To,
Bhagyanagar India Limited
Plot No. P-9/13/1 & P-9/14 IDA, Nacharam,
Hyderabad-500076, Telangana, India.

Dear Sir,

Subject: Intimation of Credit Rating assigned to Tieramet Limited and request for dissemination to BSE Limited and National Stock Exchange of India Limited

We wish to inform you that ICRA Limited ("ICRA") has assigned credit ratings to the bank facilities of the Company by its letter dated November 11, 2026. The details are as follows:

Particulars	Details
Name of the Company	Tieramet Limited
Instrument / Facility	Long-term Fund-based – Bank facilities
Rated Amount	Rs. 654 Crore
Rating	[ICRA]A-; Stable
Rating Action	Assigned

The equity shares of the Company allotted under the Composite Scheme of Arrangement, are yet to be listed. The listing applications filed with BSE Limited and National Stock Exchange of India Limited are under process and the Company does not presently have access to the listing portals of the Stock Exchanges.

The rating letter issued by ICRA are enclosed. The above information is also being made available on the Company's website at www.tieramet.com

Kindly forward the aforesaid information to BSE Limited and National Stock Exchange of India Limited.

Thanking you,

Yours faithfully,
For TIERAMET LIMITED

DEVENDRA SURANA Digitally signed by DEVENDRA SURANA Date: 2026.11.12 12:29:22 +05'30'

DEVENDRA SURANA
MANAGING DIRECTOR
DIN-00077296

Encl.: Rating letter issued by ICRA Limited

ICRA/Tieramet Limited/11112026/1

Date: November 11, 2026

Mr. Surendra Bhutoria
Chief Financial Officer
Tieramet Limited
5th Floor, Surya Towers, Sardar Patel Road,
Secunderabad - 500003, Telangana

Dear Sir.

Re: ICRA's Credit Rating for below mentioned Instruments of Tieramet Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action[1]	Financial Sector Regulator[#]
Long-term – Fund-based – Others	595.00	[ICRA]A- (Stable); assigned	RBI
Long-term Fund-based – Term loan	59.00	[ICRA]A- (Stable); assigned	RBI
Total	**654.00**		

[#]SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of

[1] Complete definitions of the ratings assigned are available at www.icra.in.

the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

ANKIT JAIN

Digitally signed by ANKIT JAIN
Date: 2026.11.11 16:15:13 +05'30'

Ankit Jain
Vice President
ankit.jain@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Instrument Name	Amount (Rs. crore)	Rating	Rating Assigned On
HDFC Bank Ltd.	Cash Credit/ Working Capital	195.0	[ICRA]A- (Stable)	November 06, 2026
HDFC Bank Ltd.	TL - ECLGS 5.0	27.0		
YES Bank	Cash Credit/ Working Capital	100.0		
The Hongkong and Shanghai Banking corporation Ltd. (HSBC)	Cash Credit/ Working Capital	75.0		
The Hongkong and Shanghai Banking corporation Ltd. (HSBC)	Term Loan	3.0		
Kotak Mahindra Bank Limited	Cash Credit/ Working Capital	65.0		
Kotak Mahindra Bank Limited	Term Loan	8.0		
Kotak Mahindra Bank Limited	TL - ECLGS 5.0	6.0		
Axis Bank	Cash Credit/ Working Capital	40.0		
Axis Bank	Term Loan	7.0		
Axis Bank	TL - ECLGS 5.0	8.0		
State Bank of India	Cash Credit/ Working Capital	20.0		
Projected	Cash Credit/ Working Capital	100.0		
Total		**654.0**		