Date: 3rd November, 2026

To
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai – 400 051
Scrip Symbol: EIEL

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001
Scrip Code: 544290

Sub: Intimation about Revision in Credit Rating

Dear Sir/Madam,

Pursuant to Regulation 30(6) read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI Listing Regulations"), we hereby attached herewith the revised credit ratings assigned by CRISIL Ratings Limited for the bank-based facilities of the Company.

The details of the ratings are as follows:

Total Bank Loan Facilities Rated	₹ 1250 Crore
Long Term Rating	Crisil A/Stable (Reaffirmed)
Short Term Rating	Crisil A1 (Reaffirmed)

We have received this rating today at 01:37 P.M.

Kindly take the above information on record.

Yours Faithfully,

For Enviro Infra Engineers Limited

Piyush Jain
Digitally signed by Piyush Jain
Date: 2026.11.03 15:10:01 +05'30'

(Piyush Jain)
Company Secretary & Compliance Officer
M. No. A57000

Crisil Ratings

Rating Rationale

October 26, 2026 | Mumbai

Enviro Infra Engineers Limited

Ratings reaffirmed at 'Crisil A / Stable / Crisil A1 '

Rating Action

Total Bank Loan Facilities Rated	**Rs.1250 Crore**	**Regulator Of Instrument**
Long Term Rating	**Crisil A/Stable (Reaffirmed)**	**RBI**
Short Term Rating	**Crisil A1 (Reaffirmed)**	**RBI**

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has reaffirmed its 'Crisil A/Stable/Crisil A1' ratings on the bank facilities of Enviro Infra Engineers Limited (EIEL).

The credit profile of the group is supported by strong business and financial risk profile. The business profile is marked by healthy revenue growth and diversified segmental revenue profile along with healthy order book. The revenue grew around 49% year-on-year to Rs. 359 crores in the first quarter of fiscal 2027 (Rs. 241 crores in the first quarter of fiscal 2026), reflecting improved execution across its water infrastructure portfolio and increasing contribution from the renewable energy segment. The group is expected to achieve revenue of more than Rs.1800 crore in current fiscal against Rs.1045 crore in fiscal 2026. The group is expected to grow at more than 10% in next fiscal supported by healthy order book of Rs. 6,721 crores as on July 31, 2026. The operating margin is also expected to remain healthy at more than 18% over the medium term, supported by high margin orders under execution.

The financial risk profile is expected to remain healthy, supported by a strong capital base, healthy accrual generation and a prudent financial policy. Net worth is expected to strengthen to around Rs. 1,400-1,500 crore in fiscal 2027 from Rs. 1,220 crores as on March 31, 2026, supported by continued profit accretion. Despite the increase in adjusted debt to about Rs. 179 crores, primarily on account of higher working capital requirements, leverage remained comfortable with adjusted debt to adjusted net worth and TOL/ANW at 0.15 time and 0.48 time, respectively, while debt protection metrics remained healthy, with interest coverage of more than 10 times. The financial profile is further supported by management's strategy of funding growth largely through internal accruals and available liquidity, with no significant debt-funded capex envisaged, which should support comfortable leverage and coverage metrics over the medium term.

The ratings continue to reflect the established market position and a healthy financial risk profile. These strengths are partially offset by large working capital requirements and moderate scale of operations.

Analytical Approach

CRISIL Ratings has revised its analytical approach and has fully consolidated the business and financial risk profiles of EIEL and its subsidiary, EIE Renewables Private Limited (EIERPL), including Suyog Urja Limited, which is housed under EIERPL. The consolidation reflects the common ownership and management, operational and financial linkages, and the strategic importance of the renewable energy business to the group's long-term growth plans.

Further, Crisil Ratings continue to moderately combine the business and financial risk profiles of EIEL and its special purpose vehicle (SPV) -- EIEPL Bareilly Infra Engineers Pvt Ltd (EBIEPL), EIEL Mathura Infra Engineers Private Limited (EMIEPL) and Enviro Infra Engineers (Saharanpur) Private Limited (EIESPL) for its hybrid annuity model (HAM) project. In line with the moderate consolidation approach of Crisil Ratings, the equity requirement and expected cost overrun in under-implementation projects have been factored into the financials of the group.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers - Strengths

Established market position and execution capability

The group benefits from its established position in the water and wastewater infrastructure sector, underpinned by the promoters' extensive experience and proven execution capabilities. It has completed 57 projects across 17 states, with cumulative treatment capacity of about 958 million litres per day (MLD), demonstrating its ability to execute technically complex sewage treatment plant (STP), common effluent treatment plant (CETP), water treatment plant (WTP), and sewerage infrastructure projects. The business profile has been strengthened further through diversification into renewable energy via EIE Renewables Private Limited and the acquisition of Suyog Urja Limited, providing access to wind engineering,

procurement and construction (EPC) capabilities and expanding the group's presence across solar, wind, and energy storage solutions. These initiatives should diversify revenue streams, widen the addressable market, and create incremental growth opportunities by leveraging the group's execution expertise and customer relationships. Healthy order inflows across water infrastructure and renewable energy increased the consolidated order book to about Rs 6,721 crore as on July 31, 2026, providing strong medium-term revenue visibility. The group is expected to leverage its execution capabilities, balance sheet strength, and sector expertise to scale up revenue upwards of Rs 1,800 crore in current fiscal. However, timely execution and conversion of the enlarged order pipeline into revenue and cash flow will remain key monitorables.

Healthy financial risk profile

The financial risk profile remains healthy, supported by a strong capital structure and robust internal accrual generation. Net worth is expected to increase to about Rs 1400-1500 crores in FY27, from about Rs 1220 crore on March 31,2026, driven by sustained profitability and earnings retention. Despite higher adjusted debt, mainly due to increased working capital requirements, leverage remained comfortable, with adjusted debt to adjusted net worth and total outside liabilities to adjusted net worth (TOL/ANW) at 0.15 time and 0.48 time, respectively, in fiscal 2026. Debt protection metrics also remained strong, as reflected in interest coverage of 11.3 times and net cash accrual to adjusted debt of 1.1 times. The financial profile also benefits from management's stated strategy of funding growth through internal accruals, available liquidity, and equity resources, with no major debt-funded capital expenditure envisaged over the near to medium term. Consequently, the strong balance sheet, healthy cash generation, and prudent capital allocation should support future growth. Adjusted debt to adjusted net worth and TOL/ANW are expected to remain below 0.30 time and 0.60 time, respectively, while interest coverage should remain above 10 times over the medium term.

Key Rating Drivers - Weaknesses

Large working capital requirements

Operations are inherently working capital intensive, given the project-based engineering, procurement and construction (EPC) nature of the business, which necessitates funding of project execution ahead of certification and receipt of payments. Consequently, current assets include sizeable contract assets, retention money and receivables. Gross current assets, net of cash, increased to around 323 days as on March 31, 2026, from 282 days a year earlier. Reliance on working capital funding also increased, as reflected in creditor days rising to around 180 days from 110 days over the same period, and working capital debt increasing to around Rs 180 crore from Rs 133 crore. Given the inherent working capital intensity and the sizeable executable order book, gross current assets, net of cash, are expected to remain elevated at around 300-330 days over the medium term. Efficient working capital management and sustenance of the financial risk profile amid the expected scale-up in operations will remain key rating monitorables.

Moderate scale of operations

Revenue increased by around 7% to about Rs 1,126 crore in fiscal 2026 from Rs 1,045 crore in fiscal 2025 but remained below expectations. The lower-than-expected growth, despite a healthy order book, was primarily due to delays in project execution and revenue recognition on account of pending approvals. The order book of about Rs 6,721 crore as on July 31, 2026, equivalent to nearly six times fiscal 2026 revenue, provides strong medium-term revenue visibility and supports management's expectation of scaling up revenue of more than Rs 1,800 in fiscal 2027. However, group's ability to execute the enlarged order book in a timely manner amidst efficient working capital management will remain a key monitorable.

Liquidity Strong

Liquidity is strong, supported by moderate average bank limit utilisation of around 67% during the 12 months ended June 2026. Expected annual cash accrual of over Rs 190-200 crore should comfortably cover term debt obligations of Rs 10-11 crore over the medium term and provide an adequate liquidity cushion. The current ratio was healthy at 2.59 times as on March 31, 2026, while free cash and cash equivalents stood at around Rs 120-150 crore. Low gearing and a healthy net worth further support financial flexibility and provide adequate resilience against business downturns or other adverse conditions.

Outlook Stable

Crisil Ratings believes that EIEL will continue to benefit from the extensive experience of the promoters and its healthy orderbook

Rating Sensitivity factors

Upward Factors

* Significant improvement in scale of operations with operating margins continue to remain healthy above 18% on a sustainable basis.
* Efficient working capital management and sustenance of financial risk profile

Downward Factors

* Steep decline in revenues and/or operating margin dropping below 14%, leading to lower-than expected cash accrual.
* Further stretch in the working capital cycle or higher-than-expected support to SPVs, weakening the financial risk profile and liquidity

About the Group

EIEL, incorporated in 2009, is engaged in the waste-water management project sector, water supply projects; as a project developer (HAM mode) and EPC works contractor, for constructing and operating projects such as drinking water treatment plants (WTPs), sewage treatment plants (STP), Common Effluent Treatment Plants (CETP), Industrial water reuse projects, urban and rural drinking water distribution networks for various government entities. This Delhi-based company is promoted by Mr Sanjay Jain and Mr Manish Jain. EBIEPL, established in September 2021, and developed a sewage treatment plants at Bareilly (Uttar Pradesh) on HAM basis. The company is listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

EIE Renewables Private Limited (EIERPL) was incorporated as the renewable energy platform of the Enviro Infra Engineers group with the objective of diversifying beyond its core water and wastewater infrastructure business. The entity focuses on opportunities across solar power, battery energy storage systems (BESS), renewable EPC and independent power producer (IPP) projects. The platform has been created to capitalize on the increasing investments in India's energy transition sector and to develop a diversified infrastructure portfolio alongside the group's established water business.

Suyog Urja Limited (a subsidiary of EIERPL) is a renewable energy EPC company with established capabilities in the wind energy sector. The company has execution experience of over 1,200 MW of wind projects and an active project pipeline of approximately 1,700 MW

Key Financial Indicators

As on/for the period ended March 31	Unit	Q1FY 2027	2026*	2025*
Operating income	Rs.Crore	359.20	1126.44	1045.68
Reported profit after tax	Rs.Crore	45.20	179.88	127.14
PAT margins	%	12.38	15.97	12.16
Adjusted Debt/Adjusted Networth	Times	NA	0.15	0.13
Interest coverage	Times	5.22	11.32	9.24

**Consolidated*

Any other information: Not applicable

Note on complexity levels of the rated instrument:
Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Please note:
More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator Of Instrument
NA	Cash Credit	NA	NA	NA	118.00	NA	Crisil A/Stable	RBI
NA	Letter of credit & Bank Guarantee	NA	NA	NA	1025.00	NA	Crisil A1	RBI
NA	Proposed Fund-Based Bank Limits	NA	NA	NA	2.00	NA	Crisil A/Stable	RBI
NA	Proposed Non Fund based limits	NA	NA	NA	105.00	NA	Crisil A1	RBI

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Eiepl Bareilly Infra Engineers Private Limited	Moderate	Group
Enviro Infra Engineers Limited	Full	Group
Eiel Mathura Infra Engineers Private Limited	Moderate	Group
Enviro Infra Engineers (Saharanpur) Private Limited	Moderate	Group
Eie Renewables Private Limited	Full	Group

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	120.0	Crisil A/Stable	07-08-26	Crisil A/Stable	28-07-25	Crisil A/Stable	19-03-24	Crisil A-/Stable	13-04-23	Crisil BBB+/Stable	Crisil BBB/Positive
			--	08-05-26	Crisil A/Stable	17-06-25	Crisil A/Stable	13-02-24	Crisil A-/Stable		--	--
Non-Fund Based Facilities	ST	1130.0	Crisil A1	07-08-26	Crisil A1	28-07-25	Crisil A1	19-03-24	Crisil A2+	13-04-23	Crisil A2	Crisil A3+
			--	08-05-26	Crisil A1	17-06-25	Crisil A1	13-02-24	Crisil A2+		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities - Regulator for the Instrument is RBI

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	23	HDFC Bank Limited	Crisil A/Stable
Cash Credit	15	Axis Bank Limited	Crisil A/Stable
Cash Credit	10	IDBI Bank Limited	Crisil A/Stable
Cash Credit	35	The Federal Bank Limited	Crisil A/Stable
Cash Credit	5	YES Bank Limited	Crisil A/Stable
Cash Credit	10	Punjab National Bank	Crisil A/Stable
Cash Credit	15	Kotak Mahindra Bank Limited	Crisil A/Stable
Cash Credit	5	IndusInd Bank Limited	Crisil A/Stable
Letter of credit & Bank Guarantee	100	The Federal Bank Limited	Crisil A1
Letter of credit & Bank Guarantee	115	IDBI Bank Limited	Crisil A1
Letter of credit & Bank Guarantee	70	Punjab National Bank	Crisil A1
Letter of credit & Bank Guarantee	110	Axis Bank Limited	Crisil A1
Letter of credit & Bank Guarantee	90	YES Bank Limited	Crisil A1
Letter of credit & Bank Guarantee	70	IndusInd Bank Limited	Crisil A1
Letter of credit & Bank Guarantee	100	IDFC Limited	Crisil A1
Letter of credit & Bank Guarantee	160	HDFC Bank Limited	Crisil A1
Letter of credit & Bank Guarantee	75	AU Small Finance Bank Limited	Crisil A1
Letter of credit & Bank Guarantee	135	Kotak Mahindra Bank Limited	Crisil A1
Proposed Fund-Based Bank Limits	2	Not Applicable	Crisil A/Stable
Proposed Non Fund based limits	105	Not Applicable	Crisil A1

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA

3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts$	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for consolidation
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)

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It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

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https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

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