November 24, 2026

BSE Limited
Corporate Relationship Dept
1st Floor, New Trading Ring,
Rotunda Building,
P.J. Towers, Fort,
Mumbai – 400 001

National Stock Exchange of India Limited
5th floor, Exchange Plaza, Plot No.C-1
Block "G" Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051

BSE Code: 504112

NSE Code: Nelco EQ

Dear Sirs,

Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") – Intimation of Credit Rating.

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we wish to inform you that CRISIL Ratings vide its letter dated November 24, 2026 has revised its outlook on Nelco Limited (the Company) as under: -

Total Bank Loan Facilities Rated	Rs 468.3 crore (Enhanced from Rs 218.3 crore)
Long Term Rating	Crisil A/Stable (Removed from Placed on 'Rating Watch with Developing Implications'; Rating Reaffirmed)
Short Term Rating	Crisil A1 (Removed from Placed on 'Rating Watch with Developing Implications'; Rating Reaffirmed)

Thanking you,

Yours faithfully,
NELCO Limited

RITESH N KAMDAR
Digitally signed by RITESH N KAMDAR
Date: 2026.11.24 16:59:36 +05'30'

Ritesh N. Kamdar
Company Secretary
ACS 20154

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Crisil Ratings

Rating Rationale

November 24, 2026 | Mumbai

NELCO Limited

Ratings Removed from 'Watch Developing'; Ratings reaffirmed; Rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	**Rs.468.3 Crore (Enhanced from Rs.218.3 Crore)**	**Regulator Of Instrument**
Long Term Rating	**Crisil A/Stable (Removed from Placed on 'Rating Watch with Developing Implications'; Rating Reaffirmed)**	**RBI**
Short Term Rating	**Crisil A1 (Removed from Placed on 'Rating Watch with Developing Implications'; Rating 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 removed its ratings on the bank facilities of NELCO Limited (Nelco) from 'Rating Watch with Developing Implications' and has reaffirmed its ratings at '**Crisil A/Crisil A1**' and assigned a '**Stable**' outlook to the long-term rating.

The ratings were placed on watch developing on August 26, 2026, following Nelco's announcement regarding its investment of $20 million (around Rs 191 crore) in Lunar Holdco (Lunar) through subscription of compulsorily convertible debentures (CCDs) carrying a 7% annual compounded return, convertible into equity shares of Lunar in accordance with the terms of the CCDs. The investment has been funded through additional debt of Rs 191 crore, with a tenure of eight years.

The watch resolution and the rating reaffirmation factor in the necessary clarification received from the management regarding Nelco's investment in Lunar, which provides Nelco access to the emerging Direct-to-Device (D2D) communication system in India and other South Asian regions. Crisil Ratings understands the D2D business operations are in nascent stage with regulatory approvals awaited by the company. While the business is expected to take some time to begin and ramp up, Nelco has mitigated the risk through prudent debt raising, wherein the debt raised for the investment in Lunar will have moratorium (principal as well as interest) till 2030, and is to be repaid over four years post moratorium. This provides cushion against risk of cash flow mismatch in the medium term. Receipt of the necessary regulatory approvals and scaling up of the D2D business shall remain key rating sensitivity factors.

The ratings continue to factor in support from the Tata group, from which Nelco derives strong financial flexibility.

The ratings also continue to reflect the sustained market position of Nelco in the niche very small aperture terminal (VSAT) service industry and revenue visibility over the next few fiscals. During the first half of fiscal 2027, Nelco reported ~6% revenue growth to Rs 158 crore from Rs 149 crore in the year-ago period. The Crisil Ratings adjusted earnings before interest, tax, depreciation and amortisation (Ebitda) rose to Rs 20 crore from Rs 17 crore. Nelco's existing operations are expected to support annual revenue growth of 8–10%, healthy operating profitability of 13–14% and stable credit metrics over the near to medium term. The D2D business, which is currently in a nascent stage, could provide additional growth potential upon commercial scale-up.

The ratings also factor in the healthy financial risk profile of Nelco. It is to be noted that, with debt being utilised to fund the investment, adjusted gearing increased to ~2.0 times as on September 30, 2026, from ~0.5 time as on March 31, 2026. However, the debt has been structured such that there is no principal or interest outgo for the initial four years, which provides Nelco flexibility to scale up D2D operations. Crisil Ratings believes Nelco will utilise operating cash accrual or gains from monetisation of its investments towards deleveraging, which should support sustenance of healthy capital structure.

These strengths are partially offset by the inherent regulatory and technological risks and the nascent stage of the D2D business, which shall take time to scale up operations.

Analytical Approach

Crisil Ratings has combined the business risk profile of Nelco and its wholly owned subsidiary, Nelco Network Products Ltd (NNPL). Crisil Ratings has also applied its group notch-up framework to factor in the extent of support available from the Tata 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

Strong market position in the satcom industry; Strategic entry into the emerging D2D segment

Nelco is one of the leading players in the niche satellite communication (satcom) industry with about 40% revenue share in fiscal 2026. The company has the VSAT license, offered in India under license from the Department of Telecommunications (DoT), Government of India. VSAT technology is particularly relevant for applications requiring reliable connectivity in remote locations where terrestrial telecom infrastructure may be inadequate.

Nelco provides business-to-business (B2B) VSAT services in banking, oil and gas exploration, renewable energy, mining, construction and rural education. It enjoys strong market share, especially in the oil and gas, and banking (automated teller machine [ATM]) segments. Other segments include maritime and aero.

Investment of Rs 191 crore in Lunar, a global D2D satellite connectivity company, offers meaningful growth potential over the medium to long term.

Healthy revenue visibility from existing VSAT business

Nelco has two key revenue streams: (a) VSAT hardware sales, which pertain to one-time hardware installations, and (b) bandwidth and service usage, which is largely recurring revenue. The company derives 65–70% of its revenue from bandwidth and service usage with repeat customers (churn rate of 3–5%), which ensures high revenue visibility. The terms with customers are largely contractual, with contract of 1–3 years.

With evolution in technology, bandwidth fees are expected to reduce, which may make VSAT technology more competitive and could support expansion of the consumer base. Also, the existing pipeline of projects across varied segments is expected to contribute to revenue growth over the next few fiscals.

Healthy financial risk profile, despite moderation in operating profitability

Nelco's earnings before interest, tax, depreciation and amortisation (Ebitda) margin moderated to 9.5% in fiscal 2026 from 13.8% in fiscal 2025, mainly because of the increasing share of relatively low-margin equipment in the overall sales mix, along with higher operating and employee-related expenses. However, the Ebitda margin improved to 12–13% in the first half of fiscal 2027. During this period, revenue grew by around 6% to Rs 158 crore from Rs 149 crore in the corresponding period of the previous fiscal, while Crisil Ratings-adjusted Ebitda increased to Rs 20 crore from Rs 17 crore.

Financial flexibility enjoyed as part of the Tata group

As on March 31, 2026, the Tata group, through The Tata Power Company Ltd (TPCL; 'Crisil AA+/Stable/Crisil A1+') and its subsidiaries, held 50.09% equity stake in Nelco. The company has board representatives from TPCL. As part of the Tata group, it will continue to enjoy financial flexibility.

Key Rating Drivers - Weaknesses

Technology and regulatory risk

Nelco is dependent on third-party global players with proprietary technologies for VSAT hardware, such as VT iDirect and Gilat Satellite Networks. Furthermore, VSAT services are regulated by DoT. Any major change in policy pertaining to VSAT remains a key risk factor. Nelco also faces competition from terrestrial telecom providers, which offer cheaper services and are increasing their connectivity to remote locations. The expected de-regularisation in this space with the execution of New Space Policy 2023 should reduce regulatory risk. However, due to constant technological advancements, the threat from alternative sources will remain.

Crisil Ratings understands that to commercialise its new D2D business in India, Nelco will require the necessary licenses from DoT, which will remain monitorable.

Entry into a nascent business segment

Nelco's investment in Lunar marks its entry into the D2D satellite communication segment, which remains at an early stage of development globally and is yet to witness meaningful commercial adoption. Lunar is a pre-revenue entity and is in the development phase, with the launch of its first tranche of satellites envisaged in 2027. Consequently, the timeline for commercial operations, customer acquisition and revenue generation remains uncertain and is subject to successful deployment of the satellite constellation and execution of the business plan.

Furthermore, the commercialisation of D2D services by Nelco would be contingent upon obtaining the requisite regulatory approvals, spectrum-related clearances, and operating licenses from the relevant authorities in India and other target markets in South Asia. Accordingly, the scale-up of the business and its contribution to Nelco's earnings profile are likely to

remain modest over the medium term, while the venture remains exposed to technology, execution, regulatory and market-acceptance risks typically associated with nascent business segments.

Liquidity Strong
Liquidity is strong, marked by cash and equivalents of around Rs 8 crore as on September 30, 2026, and expected cash accrual of around Rs 30 crore in fiscal 2027.

Furthermore, the company expects to undertake capex of Rs 20–30 crore funded through internal accrual and external debt. It has availed of working capital limits to fund short-term debt requirement. The company also enjoys financial flexibility as part of the Tata group.

Outlook Stable
Crisil Ratings expects the outlook on Nelco to remain 'Stable' given the recurring nature of revenue.

Rating Sensitivity factors

Upward factors

- Substantial increase in revenue, including meaningful and sustainable contribution from D2D business, leading to increase in cash accrual and consequent debt reduction
- Substantial reduction in total outside liabilities, leading to material reduction in the total outside liabilities to tangible networth ratio to below 1.5 times on a sustainable basis

Downward factors

- Weakening of operational metrics with lower-than-expected cash accrual or larger-than-expected debt-funded capex resulting in gearing sustaining above 2 times
- Change in ownership from the Tata group

About the Company
Nelco, established in 1940, is a subsidiary of TPCL. Nelco provides domestic satellite communication services to close user group (CUG) networks via satellite system on non-exclusive basis within the territorial boundary of India under the VSAT, ISP and other licenses and authorisation granted by the DoT, Government of India.

Key Financial Indicators - consolidated

Particulars	Unit	2026	2025
Revenue	Rs crore	307	306
Profit after tax (PAT)	Rs crore	3	10
PAT margin	%	1.0	3.1
Adjusted debt/Adjusted networth	Times	0.59	0.42
Interest coverage	Times	6.8	7.5

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	Bank Guarantee	NA	NA	NA	10.00	NA	Crisil A1	RBI
NA	Cash Credit	NA	NA	NA	5.00	NA	Crisil A/Stable	RBI

NA	Fund-Based Facilities	NA	NA	NA	40.00	NA	Crisil A/Stable	RBI
NA	Fund-Based Facilities	NA	NA	NA	20.00	NA	Crisil A1	RBI
NA	Non-Fund Based Limit	NA	NA	NA	64.30	NA	Crisil A1	RBI
NA	Overdraft Facility	NA	NA	NA	4.00	NA	Crisil A1	RBI
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	115.00	NA	Crisil A/Stable	RBI
NA	Short Term Loan	NA	NA	NA	15.00	NA	Crisil A1	RBI
NA	Term Loan	NA	NA	31-Aug-34	60.00	NA	Crisil A/Stable	RBI
NA	Term Loan	NA	NA	31-Aug-34	135.00	NA	Crisil A/Stable	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
Nelco Network Products Ltd (NNPL)	Full	100% ownership and strong operational and

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/ST	394.0	Crisil A1 / Crisil A/Stable	26-08-26	Crisil A/Watch Developing / Crisil A1/Watch Developing	18-11-25	Crisil A1 / Crisil A/Stable	25-10-24	Crisil A1 / Crisil A/Positive	28-07-23	Crisil A1 / Crisil A/Positive	Crisil A1 / Crisil A/Stable
			--	12-05-26	Crisil A1 / Crisil A/Stable		--		--		--	--
Non-Fund Based Facilities	ST	74.3	Crisil A1	26-08-26	Crisil A1/Watch Developing	18-11-25	Crisil A1	25-10-24	Crisil A1	28-07-23	Crisil A1	Crisil A1
			--	12-05-26	Crisil A1		--		--		--	--

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
Bank Guarantee	10	Mizuho Bank Limited	Crisil A1
Cash Credit	5	Bank Of India	Crisil A/Stable
Fund-Based Facilities	20	ICICI Bank Limited	Crisil A1
Fund-Based Facilities	25	Bajaj Finance Limited	Crisil A/Stable
Fund-Based Facilities	15	Mizuho Bank Limited	Crisil A/Stable
Non-Fund Based Limit	34	Axis Bank Limited	Crisil A1
Non-Fund Based Limit	5.3	Union Bank of India	Crisil A1
Non-Fund Based Limit	10	Bank Of India	Crisil A1
Non-Fund Based Limit	15	ICICI Bank Limited	Crisil A1
Overdraft Facility	4	Axis Bank Limited	Crisil A1

Proposed Long Term Bank Loan Facility	**115**	**Not Applicable**	**Crisil A/Stable**
Short Term Loan	**15**	**Shinhan Bank**	**Crisil A1**
Term Loan	**135**	**Tata Capital Limited**	**Crisil A/Stable**
Term Loan	**60**	**Tata Capital Limited**	**Crisil A/Stable**

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 factoring parent, group and government linkages
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)

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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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