nelco
unlock potential

August 26, 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 August 26 2026 has revised its outlook on Nelco Limited (the Company) as under: -

Total Bank Loan Facilities Rated	Rs.218.3 Crore
Long Term Rating	CRISIL A/ Watch Developing (Placed on 'Rating Watch with Developing Implications') (Outlook revised from 'Stable')
Short Term Rating	Crisil A1/Watch Developing (Placed on 'Rating Watch with Developing Implications')

Thanking you,

Yours faithfully,
NELCO Limited

RITESH N KAMDAR
Digitally signed by RITESH N KAMDAR
Date: 2026.08.26 20:43:05 +05'30'

Ritesh N. Kamdar
Company Secretary
ACS 20154

Crisil Ratings

Rating Rationale

August 26, 2026 | Mumbai

NELCO Limited

Ratings placed on 'Watch Developing'

Rating Action

Total Bank Loan Facilities Rated	Rs.218.3 Crore	Regulator Of Instrument
Long Term Rating	**Crisil A/Watch Developing (Placed on 'Rating Watch with Developing Implications')**	**RBI**
Short Term Rating	**Crisil A1/Watch Developing (Placed on 'Rating Watch with Developing Implications')**	**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 placed its ratings on the bank facilities of NELCO Limited (Nelco) on '**Rating Watch with Developing Implications**'.

The rating action follows Nelco's announcement on August 17, 2026, 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 shareholding percentage will depend upon the occurrence of conversion events and other terms specified in the CCD documentation. Crisil Ratings understands that the investment has been funded through additional debt of Rs 191 crore raised by Nelco with a tenure of eight years and accrued interest and principal payable from the 5^{th} year onwards over balance 4 years.

Crisil Ratings understands that Lunar is developing a global satellite communications platform aimed at providing direct-to-device (D2D), Internet of Things (IoT) and other satellite-enabled connectivity services to standard mobile devices worldwide. As part of the transaction, Nelco is likely to receive rights for distribution and commercialisation of Lunar's satellite-based communication services in India and South Asia, subject to receipt of the requisite regulatory approvals.

The ratings have been placed on 'Watch with Developing Implications' as Crisil Ratings is evaluating the potential impact of the transaction on Nelco's business and financial risk profiles. The assessment will depend on factors including the commercial benefits from the proposed partnership and the timing and likelihood of obtaining the necessary regulatory approvals. In addition, Crisil Ratings is assessing the implications of the debt contracted to fund the investment on Nelco's debt protection metrics, liquidity and financial flexibility. Resolution of the watch will depend on receipt of the required information along with awaited management clarifications, as well as greater visibility on the commercial and financial implications of the transaction.

The ratings continue to reflect the sustained market position of Nelco in the niche VSAT (very small aperture terminal) service industry, healthy revenue visibility over the next few fiscals and sustenance of healthy operational and financial risk profiles. The ratings also factor in support from the Tata group, from which Nelco derives financial flexibility.

During fiscal 2026, Nelco's operating revenue remained largely stable at Rs 307 crore (Rs 305 crore in fiscal 2025). The revenue is expected to grow at a healthy rate over the medium term, supporting the company's market position and operating profitability on a sustained basis. This will be driven by the recurring nature of its service business, increasing revenue from the government segment, expected increase in bandwidth revenue and increasing adoption of VSAT technology.

Crisil Ratings believes Nelco will utilise operating cash accrual towards its business requirement, which should support sustenance of healthy capital structure. The expected growth in the scale of operations and operating profitability will be a key rating sensitivity factor.

These strengths are partially offset by the inherent regulatory and technological risks as well as large working capital requirement in the business.

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

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. Once the VSAT license is obtained, operators require satellite transponder space, which is provided by New Space India Ltd (NSIL), a part of Indian Space Research Organisation (ISRO; a Government of India company under the Department of Space) and foreign satellite operators. VSAT scores over terrestrial telecom in applications where connectivity needs to be more reliable and in remote locations.

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.

Nelco has now made a strategic investment in the D2D sector through its investment in a global company.

Healthy revenue visibility

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 has been moderating because of increasing share of relatively low-margin equipment in the overall sales mix, along with increasing operating and employee-related expenses. The company reported Ebitda margin of 9.5% in fiscal 2026 (13.8% in fiscal 2025). However, the financial risk profile remains healthy with total outside liabilities to adjusted networth (TOLANW) ratio and adjusted gearing at 1.50 times and 0.59 time, respectively, as on March 31, 2026, against 1.08 times and 0.42 time, respectively, as on March 31, 2025. Crisil Ratings understands the moderation in the ratios is due to slight stretch in working capital cycle.

Crisil Ratings understands Nelco has contracted term debt of Rs 191 crore with tenure of eight years to fund its investment in Lunar. However, the debt has no obligation (including interest) for the first four years, providing time to ramp up the proposed D2D business. Crisil Ratings is in the process of fully assessing the implications of the increased borrowings on Nelco’s financial risk profile.

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

Working capital-intensive business

Debtors (including unbilled revenue) were sizeable at 123 days as on March 31, 2026 (128 days a year earlier). Clients are majorly billed on quarterly basis. However, this is partly offset by credit of 6–9 months from suppliers (hardware providers), although Nelco pays a nominal cost for credit periods over and above three months.

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 be applying for a license from DoT, which will remain monitorable.

Liquidity Strong
Liquidity is strong, marked by cash and equivalents of around Rs 20 crore as on March 31, 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 working capital limits to fund short-term debt requirement. The company also enjoys financial flexibility being part of the Tata group.

Rating sensitivity factors
Upward factors
- Substantial increase in scale of operations, leading to improvement in operating risk profile
- Substantial reduction in total outside liabilities, leading to material reduction in the TOLTNW 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 indicators - consolidated

Particulars	Unitc	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/Watch Developing	RBI
NA	Cash Credit	NA	NA	NA	5.00	NA	Crisil A/Watch Developing	RBI
NA	Fund-Based Facilities	NA	NA	NA	20.00	NA	Crisil A1/Watch Developing	RBI

NA	Fund-Based Facilities	NA	NA	NA	40.00	NA	Crisil A/Watch Developing	RBI
NA	Non-Fund Based Limit	NA	NA	NA	64.30	NA	Crisil A1/Watch Developing	RBI
NA	Overdraft Facility	NA	NA	NA	4.00	NA	Crisil A1/Watch Developing	RBI
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	60.00	NA	Crisil A/Watch Developing	RBI
NA	Short Term Loan	NA	NA	NA	15.00	NA	Crisil A1/Watch Developing	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 financial linkages

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	144.0	Crisil A/Watch Developing / Crisil A1/Watch Developing	12-05-26	Crisil A1 / Crisil A/Stable	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
Non-Fund Based Facilities	ST	74.3	Crisil A1/Watch Developing	12-05-26	Crisil A1	18-11-25	Crisil A1	25-10-24	Crisil A1	28-07-23	Crisil A1	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/Watch Developing**
Cash Credit	**5**	**Bank Of India**	**Crisil A/Watch Developing**
Fund-Based Facilities	**20**	**ICICI Bank Limited**	**Crisil A1/Watch Developing**
Fund-Based Facilities	**25**	**Bajaj Finance Limited**	**Crisil A/Watch Developing**
Fund-Based Facilities	**15**	**Mizuho Bank Limited**	**Crisil A/Watch Developing**
Non-Fund Based Limit	**34**	**Axis Bank Limited**	**Crisil A1/Watch Developing**
Non-Fund Based Limit	**5.3**	**Union Bank of India**	**Crisil A1/Watch Developing**
Non-Fund Based Limit	**10**	**Bank Of India**	**Crisil A1/Watch Developing**
Non-Fund Based Limit	**15**	**ICICI Bank Limited**	**Crisil A1/Watch Developing**
Overdraft Facility	**4**	**Axis Bank Limited**	**Crisil A1/Watch Developing**

Proposed Long Term Bank Loan Facility	**60**	**Not Applicable**	**Crisil A/Watch Developing**
Short Term Loan	**15**	**Shinhan Bank**	**Crisil A1/Watch Developing**

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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For more information, visit www.crisilratings.com

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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.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

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A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website. A link to the same has been provided below for ready reference:

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

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