

Date : 10.06.2026

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. BSE Scrip Code: 543945	To, The National Stock Exchange of India Limited "Exchange Plaza", Bandra - Kurla Complex, Bandra (EAST), Mumbai - 400 051 NSE SYMBOL: NETWEB
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SUBJECT: DISCLOSURE UNDER REGULATION 30 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 - CREDIT RATINGS

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we wish to inform you that CRISIL Ratings Limited ("CRISIL") has reaffirmed its ratings at enhanced amount of Bank Debt.

Total Bank Loan Facilities of the Company as below:

Total Bank Loan Facilities Rated	Rs. 2420 Crore (Enhanced from Rs. 700 Crore)
Long Term Rating	Crisil A+/Stable (Reaffirmed)
Short Term Rating	Crisil A1 (Reaffirmed)

A copy of the Rating letter including all requisite details is enclosed herewith.

Kindly take the same on record.

Thanking you,**For Netweb Technologies India Limited**Lohit Chhabra
Company Secretary & Compliance Officer

Netweb Technologies India Limited

Ratings reaffirmed at 'Crisil A+ / Stable / Crisil A1 '; rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.2420 Crore (Enhanced from Rs.700 Crore)
Long Term Rating	Crisil A+/Stable (Reaffirmed)
Short Term Rating	Crisil A1 (Reaffirmed)

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 rating on the bank facilities of Netweb Technologies India Limited (NTIL) at 'Crisil A+/Stable/ Crisil A1'.

The ratings continue to reflect the strong market presence supported by the extensive experience of the management team in the high-performance computing (HPC), storage and cloud business segments, established design architecture capabilities driven by continuous investment in R&D and its healthy financial risk profile. These strengths are partially offset by working capital-intensive operations and exposure to high supplier and customer concentration risks and growing competition.

Analytical Approach

Crisil Ratings has evaluated the standalone business and financial risk profiles of NTIL.

Key Rating Drivers - Strengths

Strong market presence supported by the extensive experience of the management team: Supported by an experienced management team, NTIL has established its presence and built a significant market share over nearly two decades. Continuous in-house research and development (R&D) offer the latest technology and new products, resulting in 70% CAGR over three fiscals to Rs 2,138 crore in fiscal 2026 (Rs 1,149 crore in fiscal 2025). The management has longstanding relationships with established customers such as Indian Institute of Technology, Indian Space Research Organization (ISRO), Railtel, University of Delhi, Infosys, Yotta, Zoho and Tata Consultancy Services (TCS). The clientele is diversified across geographies. It is one of the few Indian enterprises under this scheme in the server category. It has installed more than 300 made-in-India HPC units and is one of the few players in the market providing end-to-end supercomputing and cloud service solutions. Growing demand for HPC, cloud services, data centres and AI with favourable government initiatives will continue to support the business risk profile.

Established design architecture capabilities driven by continuous investment in R&D: The company boasts a robust R&D team driving innovation and adaptability and is investing 2-3% of annual revenues to future-proof its software stack, thereby mitigating the risk of technological obsolescence in every segment. Long-standing relationships with key suppliers like Nvidia, Samsung, AMD and Intel enable access to technological roadmaps 9-12 months in advance, facilitating design architecture planning to deliver cutting-edge solutions for customers. This robust foundation has delivered a healthy 29-33% return on capital employed over the past two years, and with a growing customer base and increasing client engagement, the company is poised for sustained medium-term growth in revenue and profitability.

Healthy financial risk profile: The company's networth increased to over Rs 720.9 crore as on March 31, 2026, with healthy accretion to reserves. To fund the incremental business growth, the dependence on debt also remains slightly higher than previously projected at year end. Despite this, continuous accretion to reserve will lead to average capital structure ratios as indicated by gearing at 0.2-0.3 time and TOLTNW ratio at 1-1.5 time over the medium term (at 0.38 time and 2.1 times, respectively in fiscal 2026). Comfortable gearing demonstrates financial flexibility over the medium term. The debt protection metrics remain robust due to healthy profitability leading to interest coverage ratio of over 14-15 times in medium term (at 22.3 times in fiscal 2026). In the absence of any debt-funded capital expenditure (capex) and expected accretion to reserve, Crisil Ratings expects the company's financial risk profile to remain strong over the medium term.

Key Rating Drivers - Weaknesses

Working capital-intensive operations: Gross current assets (GCAs) are at 268 days (without cash) as on March 31, 2026, compared to 205 days as on March 31, 2025, driven by debtors of 112 days and inventory of 155 days. The working capital requirements are expected to remain at higher levels in the medium term at the year end. The company records 30-40% of revenue in the last quarter of the fiscal, leading to higher receivables towards end of the fiscal and usually receives payments within 70-90 days. The working capital cycle is also stretched because of high inventory holding as majority of the raw material is imported and, therefore, adequate inventory needs to be adequately maintained to fulfill the orders in hand. While prudent working capital management has resulted in timely realisation of receivables and liquidation of inventory, its sustenance amidst revenue growth will be closely monitored.

Exposure to high supplier and customer concentration risks amidst growing competition: The company relies heavily on its top three suppliers, which account for 65-70% of procurement, with significant percentage of components imported from Taiwan. The company's business growth thus remains vulnerable to supply chain disruptions, particularly with regards to memory, chips, and other key components, as well as intense competition in the global IT-enabled services sector, which could lead to pricing pressure and constrain profit margins. Further, the top five customers account for around 65-70% of the total revenues, with the customers profile changing due to replacement demand after every few years, but the end-user industry remains in educational research and development and artificial intelligence exposing the company to any change in their purchasing patterns. As it operates in a highly research-oriented business, availability and retention of a skilled R&D workforce continues to remain a key challenge. As technology continues to evolve, NTIL's ability to maintain partnerships, withstand competition, and sustain revenue growth with steady operating profitability will remain a key monitorable.

Liquidity: Strong

Liquidity is healthy, marked by a surplus (cash and bank balance and investment in free fixed deposit receipts) of around Rs 350-370 crore as on March 31, 2026. Further, it is marked by sufficient cash accrual and low bank limit utilisation. Expected cash accrual of Rs 250-300 crore should comfortably cover the NIL annual term debt obligation over the medium term. Fund based Bank limit utilisation was low averaging 24% for the 12 months ended April 2026. Current ratio was comfortable at 1.4 times as on March 31, 2026. The promoters are likely to extend support through equity and unsecured loans to cover the working capital requirement and debt obligation. Besides, liquid surpluses are also expected to gradually build up over the medium term.

Outlook: Stable

Crisil Ratings believes NTIL will continue to benefit from the extensive experience of its promoters and established relationships with clients.

Rating sensitivity factors

Upward factors

- Sustained revenue growth to over Rs 4,000 crore, with diversification across the end users earning steady operating margin at 13-14%, leading to higher-than-expected net cash accruals
- Efficient working capital management leading to moderate dependence on debt and sustenance of healthy financial risk profile and liquidity

Downward factors

- Decline in revenue below Rs 2,000 crores or fall in operating margin to below 11%, leading to lower-than-expected net cash accrual
- Large, debt-funded capex or substantial increase in the working capital requirement, thus weakening the financial risk profile and liquidity

About the Company

NTIL was incorporated in 1999 as a proprietorship firm and later reconstituted as a private limited company in 2016 and as a public limited company in fiscal 2023. The company provides a range of computer server solutions such as HPC, storage, deep learning, big data analytics, cloud and virtualisation. NTIL was involved in the implementation of Kabru supercomputer (India's second-fastest computer) and PARAM YUVA II (fastest supercomputer) and is participating in the National Supercomputing Mission of the government of India. The company is headquartered in Faridabad and has development centres across India. It is promoted by Mr Sanjay Lodha and his family members.

Key Financial Indicators

As on / for the period ended March 31		2026	2025
Operating income	Rs crore	2183.6	1149.02
Reported profit after tax (PAT)	Rs crore	205.8	113.6
PAT margin	%	9.43	9.88
Adjusted debt/adjusted networth	Times	0.38	0.0
Interest coverage	Times	22.4	39.4

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

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

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
NA	Bank Guarantee	NA	NA	NA	190.00	NA	Crisil A1

NA	Cash Credit	NA	NA	NA	70.00	NA	Crisil A+/Stable
NA	Fund-Based Facilities	NA	NA	NA	40.00	NA	Crisil A+/Stable
NA	Non-Fund Based Limit	NA	NA	NA	20.00	NA	Crisil A+/Stable
NA	Non-Fund Based Limit	NA	NA	NA	60.00	NA	Crisil A1
NA	Working Capital Facility	NA	NA	NA	2040.00	NA	Crisil A+/Stable

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2026 (History)		2025		2024		2023		Start of 2023
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	2150.0	Crisil A+/Stable	25-05-26	Crisil A+/Stable	08-08-25	Crisil A/Stable	29-06-24	Crisil A-/Stable	11-04-23	Crisil A-/Stable	--
			--		--	20-06-25	Crisil A/Stable		--	21-02-23	Crisil A-/Stable	--
Non-Fund Based Facilities	ST/LT	270.0	Crisil A1 / Crisil A+/Stable	25-05-26	Crisil A1	08-08-25	Crisil A1	29-06-24	Crisil A2+	11-04-23	Crisil A2+	--
			--		--	20-06-25	Crisil A1		--	21-02-23	Crisil A2+	--

All amounts are in Rs.Cr.

Annexure – Details of Bank Lenders/Facilities

Facility	Amount (Rs. Crore)	Name of Lender	Rating
Bank Guarantee	15	HDFC Bank Limited	Crisil A1
Bank Guarantee	69.31	Indian Bank	Crisil A1
Bank Guarantee	85.69	Indian Bank	Crisil A1
Bank Guarantee	20	HDFC Bank Limited	Crisil A1

Cash Credit	10	HDFC Bank Limited	Crisil A+/Stable
Cash Credit	30	Indian Bank	Crisil A+/Stable
Cash Credit	30	HDFC Bank Limited	Crisil A+/Stable
Fund-Based Facilities	40	Axis Bank Limited	Crisil A+/Stable
Non-Fund Based Limit	60	Axis Bank Limited	Crisil A1
Non-Fund Based Limit	20	HDFC Bank Limited	Crisil A+/Stable
Working Capital Facility	800	UCO Bank	Crisil A+/Stable
Working Capital Facility	440	Axis Bank Limited	Crisil A+/Stable
Working Capital Facility	800	Indian Bank	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)*	SEBI
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
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
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	SEBI
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)	RBI
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.

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.

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