

No. RITES/SECY/NSE

Date: June 27, 2026

<p>To लिस्टिंग विभाग, नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड, एक्सचेंज प्लाजा, सी -1, ब्लॉक जी, बांद्रा - कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051</p> <p>Listing Department, National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra - Kurla Complex, Bandra (E), Mumbai - 400051</p>	<p>To कॉर्पोरेट संबंध विभाग, बीएसई लिमिटेड, रोटुंडा बिल्डिंग, पी जे टावर्स, दलाल स्ट्रीट, फोर्ट, मुंबई - 400 001</p> <p>Corporate Relationship Department, BSE Limited, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai - 400 001</p>
Symbol- RITES	Scrip Code- 541556

Subject: Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015 - Credit Rating

Dear Sir/Madam,

In terms of Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that Infomerics Valuation and Rating Limited has reaffirmed the ratings of the Company in the manner given below:

Instrument/ Facility	Amount (Rs. in Crore)	Previous Rating	Current Rating	Rating Action
Long Term Non-Fund Based Facility	3480.00	IVR AAA/ Stable (IVR Triple A with Stable Outlook)	IVR AAA/ Stable (IVR Triple A with Stable Outlook)	Rating Reaffirmed
Short Term Non-Fund Based Facility	75.00	IVR A1+ (IVR A One Plus)	IVR A1+ (IVR A One Plus)	Rating Reaffirmed
Total	3555.00	Rupees Three Thousand Five Hundred Fifty Five Crore Only		

In this regard, please find attached herewith the letter of credit rating and press release received from Infomerics Valuation and Rating Limited for the above credit rating.

This is for your information and records.

Thanking You,

Yours sincerely
For **RITES Limited**

Nikhil Agarwal
Company Secretary & Compliance Officer
Membership No.: A42626

Transforming to GREEN

कॉर्पोरेट कार्यालय: शिखर, प्लॉट नं. 1, सेक्टर-29, गुरुग्राम-122 001 (भारत), **Corporate Office:** Shikhar, Plot No.1, Sector-29, Gurugram-122 001 (INDIA)
पंजीकृत कार्यालय: स्कोप मीनार, लक्ष्मी नगर, दिल्ली-110 092 (भारत), **Registered Office:** SCOPE Minar, Laxmi Nagar, Delhi- 110 092 (INDIA)
दूरभाष (Tel.): (0124) 2571666, फ़ैक्स (Fax): (0124) 2571660, ई.मेल (E-mail) info@rites.com वेबसाइट (Website): www.rites.com

CIN: L74899DL1974GOI007227



Mr. Rahul Mithal

Managing Director

RITES Limited

RITES Bhawan 1, Sector-29,

Gurgaon, Haryana-122001

June 26, 2026

Dear Sir,

Credit Rating for the Bank Loan Facilities of RITES Limited

After taking into account all the recent developments and the operational and financial performance of your company during FY2025(A) and FY2026 (Audited).

1. Our Rating Committee has assigned the following ratings:

Total Bank Loan Facilities Rated	Rs. 3555.00 Crore (Reduced from Rs. 3790.00 Crore)	Regulator[^]
Long Term Rating	IVR AAA/Stable (Rating Reaffirmed)	RBI
Short Term Rating	IVR A1+ (Rating Reaffirmed)	RBI

[^]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.

2. Details of the rated facilities are provided in Annexure I and list of activities / instruments and names of regulators are given in Annexure II.
3. For rating symbols for long term and short-term rating, definitions, criteria, methodologies and appeal policy please refer to our website www.infomerics.com.
4. The press release for the rating(s) will be communicated to you shortly.
5. The above rating is normally valid for a period of one year from the date of the rating committee (that is **June 25, 2027**).
6. If the proposed long term / short term facility (if any) is not availed within a period of three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.

Head Office : Flat No. 104/108, First Floor Golf Apartments, Sujan Singh Park, Maharishi Ramanna Marg, New Delhi - 110003, (INDIA)

Phone : 011 - 41410244, 40154576, 24611910, 24654796 Fax : 011 - 24627549

Corporate Office : Office No. 1102,1103,1104, B-Wing, Kanakia Wall Street, Off. Andheri Kurla Road, Andheri East, Mumbai-400093, (INDIA)

Phone No. : 022 - 62396023, 62396053 E-mail : info@infomerics.com, Website : www.infomerics.com

CIN : U32202DL1986PLC024575



INFOMERICS VALUATION AND RATING LTD.
Integrated Financial Omnibus Metrics Research of International Corporate Systems
(Formerly Infomerics Valuation And Rating Pvt. Ltd.)

7. INFOMERICS reserves the right to undertake a surveillance/review of the rating(s) from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
8. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.
9. **You shall provide us with a No Default Statement as at the last date of the month on the first date of succeeding month without fail.** The NDS shall be mailed every month to nds@infomerics.com and to the mail id of the undersigned.
10. **You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**
11. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance based on best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.
12. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
13. Users of this rating may kindly refer our website www.infomerics.com for latest update on the outstanding rating.
14. Further, this is to mention that all the clauses mentioned in the initial rating letter **dated November 27, 2018** also stand applicable. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Shivam Bhasin
Sr. Manager-Ratings
shivam.bhasin@infomerics.com

Tarun Jain
Manager -Ratings
tarun.jain@infomerics.com

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Disclaimer: Infomerics ratings are independent opinions on the credit risk of the issue/issuer as of the date they are assigned and do not constitute statements of fact or recommendations to buy, hold or sell securities. The rating reflects Infomerics' opinion on the relative credit risk of the rated instrument or entity at the time it is assigned. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are based on information and data provided by the issuer or obtained from sources believed by Infomerics to be accurate and reliable. Infomerics does not conduct any audit, due diligence or independent verification of the rated issuer or of the information provided to it unless specifically required under applicable regulatory guidelines. The credit ratings are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities. While reasonable care has been taken to ensure the accuracy of the information herein, it is provided on an 'as is' basis and to the maximum extent permitted by law without warranty of any kind. Infomerics makes no representation or warranty, express or implied, regarding the accuracy, adequacy, timeliness, or completeness of any information contained in this report. All entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. Infomerics, or any of its group companies, may have provided other permissible services other than credit ratings to the rated issuer in the ordinary course of business. To the maximum extent permitted by applicable law, in no event shall Infomerics, its affiliates, or their respective directors, officers, shareholders, employees, or agents be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special, or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income, lost profits, or opportunity costs) arising from any use of this report. Any person accessing or using this report shall do so at their own risk. Infomerics shall have no obligation to update, revise or supplement this report after its publication except as required under applicable regulatory guidelines. The ratings and reports issued by Infomerics are intended for use in accordance with applicable laws and regulatory requirements governing credit rating agencies in India.

Annexure I

Lender Name	Name of Facility/ Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator[^]	<u>Complexity Indicator</u>
Axis Bank	Bank Guarantee-1	-	-	-	-	500.00	IVR AAA/Stable	Not Applicable	RBI	Simple
HDFC Bank	Bank Guarantee-2	-	-	-	-	350.00	IVR AAA/Stable	Not Applicable	RBI	Simple
ICICI Bank	Bank Guarantee-3	-	-	-	-	480.00	IVR AAA/Stable	Not Applicable	RBI	Simple
Indian Bank	Bank Guarantee-4	-	-	-	-	500.00	IVR AAA/Stable	Not Applicable	RBI	Simple

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IndusIn d Bank	Bank Guarante e-5	-	-	-	-	550.00	IVR AAA/Sta ble	Not Applicab le	RBI	Simple
Kotak Mahindr a Bank	Bank Guarante e-6	-	-	-	-	200.00	IVR AAA/Sta ble	Not Applicab le	RBI	Simple
IDBI Bank	Bank Guarante e-7	-	-	-	-	250.00	IVR AAA/Sta ble	Not Applicab le	RBI	Simple
EXIM Bank	Bank Guarante e-8	-	-	-	-	500.00	IVR AAA/Sta ble	Not Applicab le	RBI	Simple
Bank of Baroda	Bank Guarante e-9	-	-	-	-	150.00	IVR AAA/Sta ble	Not Applicab le	RBI	Simple
IndusIn d Bank	Letter of Credit	-	-	-	-	50.00	IVR A1+	Not Applicab le	RBI	Simple
IndusIn d Bank	Forward Cover Limit/CE L	-	-	-	-	20.00	IVR A1+	Not Applicab le	RBI	Simple
Axis Bank	Loan Equival ent Risk	-	-	-	-	5.00	IVR A1+	Not Applicab le	RBI	Simple
Standar d Charter ed Bank	Bank Guarante e	-	-	-	-	0.00* (190.0 0)	Withdraw n	Not Applicab le	RBI	Simple
Standar d Charter ed Bank	Loan Equival ent Risk/CEL	-	-	-	-	0.00* (100.0 0)	Withdraw n	Not Applicab le	RBI	Simple

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State Bank of India	Bank Guarantee	-	-	-	-	0.00* [1000.00]	Withdrawn	Not Applicable	RBI	Simple
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^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.

*No Due Certificate has been received from SBI and Standard Chartered Bank for the same.

Note: BG Tenor more than one year

Annexure II: List of activities / instruments and names of regulators

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference Shares	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/Loans from overseas lenders/Loans from Multilaterals	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, 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 ~	Refer foot note
15	Issuer Ratings #	Refer foot note

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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 Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) @	Investor-side Regulator such as IRDAI, PFRDA

Footnotes:

* Includes securitization 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 Press Release(s) subsequent to issuance(s), CRA shall separately capture the rated quantum details along with names of respective regulators.

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.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

@ These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side regulators have been included.

RITES Limited

June 26, 2026

Rating Action

Total Bank Loan Facilities Rated	Rs. 3555.00 Crore (Reduced from Rs. 3790.00 Crore)	Regulator[^]
Long Term Rating	IVR AAA/Stable (Rating Reaffirmed)	RBI
Short Term Rating	IVR A1+ (Rating Reaffirmed)	RBI
[^] 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.		

Refer Annexures for details of facilities/instruments, facility wise lender details, and detailed explanation of covenants.

Note: None of the Directors on Infomerics 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.

Rationale

Infomerics Valuation and Rating Limited (IVR) has reaffirmed long-term rating to IVR AAA with a Stable outlook and short-term rating to IVR A1+ for the bank loan facilities of RITES Limited (RL).

The rating continues to factor in RL's strong credit profile supported by its strategic importance as a Government of India (GoI) undertaking with majority ownership by the President of India (~72.20%), its reputed client base reflecting low counter party risk, diversified revenue profile and a strong order book position providing strong medium term revenue visibility. The rating further draws comfort from the company's strong liquidity position with substantial cash and bank balances, debt free status and comfortable financial risk profile marked by strong debt protection metrics during FY2026. However, these strengths are tempered by RL's exposure to foreign exchange risk due to its export operations and moderately elongated working capital cycle, inherent to its business model involving government counterparties.

IVR has principally relied on the standalone audited financial results of the company up to 31 March 2026, (i.e. review period from 1st April 2025 to 31st March 2026), projected financials of FY2027-FY2029 and publicly available information/ clarifications provided by the company's management.

Outlook: Stable

The 'Stable' outlook reflects IVR's expectation that the company will continue to benefit from its strong parentage, established market position, healthy order book (~Rs. 9,416 crore as on March 31, 2026, ~4.1x FY2026 total operating income) and strong credit profile characterized by sustained zero-debt status and robust liquidity (FY2026: ~Rs. 2,500 crore cash balance).

Analytical Approach

Approach	Comments
Consolidation/ Standalone	Standalone For arriving at the rating, IVR has considered Standalone financials of RL .
Parent/ Group Support	Not Applicable

List of companies considered for consolidation analysis is given at Annexure 4

Key Rating Drivers with Detailed Description

Strengths

- **Strong promoters and experienced management**

RITES Limited (RL), a navratna Co, benefits from majority ownership (72.20%) by Government of India through Ministry of Railways, ensuring strong institutional positioning and access to nomination-based projects (~37% of order inflows). By virtue of being a public sector undertaking, RITES has established business relationships with several central and state government ministries, departments, corporations and public sector undertakings (PSU) which helps it in getting projects on nomination basis. RITES is also the only export arm of Indian Railways for providing rolling stock overseas. The Company is led by a well-qualified management team which has long standing experience in RITES/ other PSU's. The appointment of directors, both executive and non-executive are made by GoI.

- **Diversified revenue profile**

The company has a diversified business model with operations across consultancy, turnkey EPC projects, export of rolling stock, and leasing services. In FY2026, it derived ~52.07% of its total revenue from providing consultancy services, ~26.47%



from undertaking turnkey construction projects, ~13.90% from the export of rolling stock, and around ~7.56% from leasing services. Furthermore, the Company undertakes projects both domestically and abroad; and its domestic operations contributed around ~83.15% to the revenue and remaining 16.85% from export market. The Company is likely to benefit from the diversification in its revenue profile over the medium term.

- **Strong order book position**

RITES has a strong order book of ~Rs. 9,416 crore as on March 31, 2026 (OB/FY2026 OI: ~4.1x).. Total unexecuted order book is proposed to be executed in next 2-3 years which provides revenue visibility over the medium term. Out of total tenders around 63% are based on competitive bidding and the remaining 37% on a nomination basis. IVR believes RL will continue to benefit from its long-standing relationships with central and state government entities and PSUs in securing work orders.

- **Low counterparty risk due to its reputed clientele**

Several decades of operating in consultancy and engineering in transport infrastructure and related technologies and its parentage provides RL with substantial technical credentials, which makes it better placed for qualifying for future bids in domestic and international market. The beneficiaries of services of RL have sound financial risk profile and hence, have a comfortable and more predictable payment pattern, which leads to acceptable level of receivables for RL. RL undertakes projects for governments, government instrumentalities, public sector enterprises etc. which mitigates counter party risk to a large extent.

- **Comfortable debt protection metrics and financial risk profile**

The financial risk profile continues to remain strong. The tangible net worth (TNW) has improved to Rs. 2,489.34 crore in FY2026 from Rs.2481.34 crore in FY2025 supported by healthy profit accretion. RL continues to remain debt free resulting in robust debt protection metrics. The interest service coverage ratio (ISCR) and debt service coverage ratio (DSCR) remained healthy. Total indebtedness of the company as reflected by the TOL/ATNW remained comfortable at 1.31x in FY2026 as compared to 1.42x in FY2025.

Weaknesses

- **Exposure to foreign exchange risk**

The company remains exposed to foreign exchange risk due to its export exposure (~16.85% in FY2026). The total unhedged foreign currency exposure of Rs. ~189 crore as on March 31, 2026, which, though manageable relative to its EBITDA, could lead to earnings volatility in adverse currency scenarios.

- **Elongated working capital cycle, albeit marginally improvement in FY2026**

The company's working capital cycle remains moderately elongated, primarily due to receivable from government counterparties and project-based execution cycles. The receivable period stood at 133 days in FY2026, although an improvement from 142 days in FY2025. The overall operating cycle stood at ~76 days in FY2026 and is expected to remain within similar levels.

Liquidity – Strong

The company liquidity position is strong supported by cash and bank balances of Rs. 2,513 crore (exceeding ~1.1x annual TOI). The Company continued to maintain its zero debt status and registered healthy cash flow from operations (FY2026: Rs. 236.17 crore). The current ratio stood comfortable at 1.63x in FY2026 (FY2025: 1.50x). In absence of any term debt commitment as well as expected cash accruals to remain robust, the liquidity position shall remain strong.

Rating Sensitivities:

Upward Factors

- Nil

Downward Factors

- Sustained decline in order book thus adversely impacting the revenue visibility
- Deterioration in debt protection metrics and overall gearing.

About the Company

RITES Limited (RL) was incorporated in April 1974 as a multi-disciplinary consultancy organization operating in the fields of transport infrastructure and related technologies. RL is a Nav Ratna, Public Limited company, with 72.20% shareholding held by the Government of India. RL provides a comprehensive array of services from consultancy to project execution both domestically and internationally. It is listed on BSE and NSE.

**Key Financial Indicators (Standalone):**

For the year ended/ As on*	31-03-2025	31-03-2026
	Audited	Audited
Total Operating Income	2074.21	2275.74
EBITDA	409.96	433.68
PAT	380.22	400.66
Total Debt	0.00	0.00
Adjusted Tangible Net Worth (TNW)	2373.43	2381.63
EBITDA Margin (%)	19.76	19.06
PAT Margin (%)	17.11	16.52
Overall Gearing (times)	0.00	0.00
Interest Coverage (times)	72.69	114.13

*Classification as per Infomerics' standards; Amount in Rs. Crore; Source: Company

Applicable Criteria

[Rating Methodology for Infrastructure Companies.](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Criteria of assigning rating outlook](#)

[Policy on default recognition](#)

[Policy on Withdrawal of Ratings](#)

[Complexity of rated instruments/facilities](#)

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years:

S r. N o.	Instru ments/ Faciliti es	Current Ratings (Year 2026-27)			Rating History for the past 3 years		
		Type (Long Term/ Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2025-26	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in in 2023-24
					February 25,2026	March 31,2025	February 23,2024
1	Non- Fund Based Faciliti es	LT	3480.00	IVR AAA/Stable	-	IVR AAA/Stable	IVR AAA/Stable
2	Non- Fund	ST	75.00	IVR A1+	-	IVR A1+	IVR A1+



S r. N o.	Instru ments/ Faciliti es	Current Ratings (Year 2026-27)			Rating History for the past 3 years		
		Type (Long Term/ Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2025-26	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in in 2023-24
					February 25,2026	March 31,2025	February 23,2024
	Based Faciliti es						

Annexure 1: Instrument/Facility Details

Name of Facility/ /Security	ISI N	Date of Issuance	Coupon Rate/ IRR	Maturit y Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator ^	<u>Complexity Indicator</u>
Bank Guarante e	-	-	-	-	500.00	IVR AAA/Stabl e	Not Applicable	RBI	Simple
Bank Guarante e	-	-	-	-	350.00	IVR AAA/Stabl e	Not Applicable	RBI	Simple
Bank Guarante e	-	-	-	-	480.00	IVR AAA/Stabl e	Not Applicable	RBI	Simple
Bank Guarante e	-	-	-	-	500.00	IVR AAA/Stabl e	Not Applicable	RBI	Simple
Bank Guarante e	-	-	-	-	550.00	IVR AAA/Stabl e	Not Applicable	RBI	Simple
Bank Guarante e	-	-	-	-	200.00	IVR AAA/Stabl e	Not Applicable	RBI	Simple
Bank Guarante e	-	-	-	-	250.00	IVR AAA/Stabl e	Not Applicable	RBI	Simple
Bank Guarante e	-	-	-	-	500.00	IVR AAA/Stabl e	Not Applicable	RBI	Simple
Bank Guarante e	-	-	-	-	150.00	IVR AAA/Stabl e	Not Applicable	RBI	Simple
Letter of Credit	-	-	-	-	50.00	IVR A1+	Not Applicable	RBI	Simple
LER/CEL	-	-	-	-	20.00	IVR A1+	Not Applicable	RBI	Simple
LER/CEL	-	-	-	-	5.00	IVR A1+	Not Applicable	RBI	Simple



Bank Guarantee	-	-	-	-	0.00* (1000.0)	Withdrawn	Not Applicable	RBI	Simple
Bank Guarantee	-	-	-	-	0.00* (190.0)	Withdrawn	Not Applicable	RBI	Simple
LER/CEL	-	-	-	-	0.00* (100.0)	Withdrawn	Not Applicable	RBI	Simple

Note: BG tenor is more than one year and hence rated on long term scale

*No Due Certificate/mail has been received from SBI and Standard Chartered Bank for the same.

^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 2: Facility wise lender details:

https://infomericstorage.blob.core.windows.net/uploads/Len_RITES_26_Jun26_d_f3b283cbd.pdf

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable

Annexure 4: List of companies considered for Consolidated analysis: Not Applicable

Annexure 5: List of activities / instruments and names of regulators

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference Shares	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/Loans from overseas lenders/Loans from Multilaterals	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, 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 ~	Refer foot note
15	Issuer Ratings #	Refer foot note
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 Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) @	Investor-side Regulator such as IRDAI, PFRDA

Footnotes:

* 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 Press Release(s) subsequent to issuance(s), CRA shall separately capture the rated quantum details along with names of respective regulators.

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.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

@ These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side regulators have been included.

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