

March 30,2026

To

**The Manager – Corporate Compliance,
National Stock Exchange of India Limited
Exchange Plaza, Plot No: C1,
G Block, Bandra Kurla Complex, Bandra (East),
Mumbai - 400051**

Symbol: RKEC

Credit Rating Awarded by Infomerics Valuation and Rating Private Limited

Dear Sir/Madam,

This is to inform you that our Company has been awarded with the below mentioned Credit Ratings by Infomerics Valuation and Rating Private Limited.

Instrument / Facility	Amount (Rs. Crore)	Current Ratings	Previous Ratings	Rating Action
Long Term Bank Facilities	359.75	IVR D (IVR D)	IVR BBB/RWDI (IVR Triple B; Rating Watch Developing Implication)	Rating removed from Watch and Downgraded
Long Term Bank Facilities-Proposed	129.75	IVR D (IVR D)	IVR BBB/RWDI (IVR Triple B; Rating Watch Developing Implication)	Rating removed from Watch and Downgraded
Total	489.50	Rupees Four Hundred Eighty Nine Crore and Fifty One Lakhs Only		

Please take the same on your records.**Enclosed: Credit Rating Letter**

Sincerely Yours

For RKEC Projects Limited


**R Jayachandran
Managing Director****RKEC Projects Limited**

GST No. : 37AACCR9682A1Z8

Regd. Office : # 10-12-1, 3rd Floor, Rednam Alcazar, Rednam Gardens, Opp. SBI Main Branch, Visakhapatnam-530 002
M: 0891-2574517 Tele Fax: 0891-2574703 Email: info@rkecprojects.com, Website: www.rkecprojects.com



Mr. R. Jayachandran
Managing Director

RKEC Projects Limited

Door No. 10-12, 3rd Floor, Rednam Alcazar, Old Jail Road,
Rednam Gardens, Vishakhapatnam, Andhra Pradesh-530020

March 26, 2026

Dear Sir,

Credit rating for the Bank Loan Facilities of RKEC Projects Limited

After taking into account all the recent developments and the operational and financial performance of your company during FY2025 (A) and 9MFY26 results (unaudited).

1. Our Rating Committee has assigned the following ratings:

Instrument / Facility	Amount (Rs. Crore)	Current Ratings	Previous Ratings	Rating Action
Long Term Bank Facilities	359.75	IVR D (IVR D)	IVR BBB/RWDI (IVR Triple B; Rating Watch Developing Implication)	Rating removed from Watch and Downgraded
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Total	489.50	Rupees Four Hundred Eighty-Nine Crore and Fifty Lakhs Only		

2. Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II**.

3. The press release for the rating(s) will be communicated to you shortly.

4. 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.

5. The above rating is normally valid for a period of one year from the date of **communication** of rating to you (that is. **September 01, 2025**).

6. INFOMERICS reserves the right to undertake a surveillance/review of the ratings from time to time, based on circumstances warranting such review, subject to atleast one such review/surveillance every year.

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. 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.
8. **You shall provide us 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](#).
9. **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.**
10. 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 on the basis of best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.
11. 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.
12. Users of the rating may kindly refer our website www.infomerics.com for latest update on the outstanding rating.
13. Further, this is to mention that all clauses mention in the initial rating letter are also stands applicable. In case you require any clarification, you are welcome to communicate with us in this regard.

Thanking you,

With Regards,

Sanjay Kumar

Tanuj Jain

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Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most 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. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure I

1. Long Term Fund Based Facility

1.A. Long Term Fund Based Facility- Working Capital Loans (Cash Credit), Equipment Term Loans and GECL Loans

(Rs. Crore)

S.No.	Lender Name	Rated Amount	Remarks	Maturity
1.	ICICI Bank	20.00	-	-
2.	Bandhan Bank	13.00	-	-
3.	Bank of Baroda	37.50	-	-
4.	CSB Bank	11.00	-	-
5.	CSB Bank	1.97	-	August 2031
6.	Bank of Baroda	9.37	-	December 2027
7.	Bank of Baroda	0.16	-	October 2029
8.	Proposed	31.50	-	-

1.B. Long Term Non-Fund Based Facility- Bank Guarantee (BG)*

(Rs. Crore)

S.No.	Lender Name	Rated Amount	Remarks	Maturity
1.	ICICI Bank	30.00	-	-
2.	Bandhan Bank	5.00	-	-
3.	Bank of Baroda	210.00	-	-
4.	CSB Bank	21.75	-	-
5.	Proposed	98.25	-	-

*BG's Tenor are more than 1 year

Note: BG limits also have LC as sublimit

Total Amount of Facilities (1A+1B) rated is Rs. 489.50 crore

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Annexure II

INFOMERICS Rating Scale for Long Term Instruments & Borrowing Programmes

Rating Scale	Definition
IVR AAA	Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk
IVR AA	Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk
IVR A	Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk
IVR BBB	Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk
IVR BB	Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations
IVR B	Securities with this rating are considered to have high risk of default regarding timely servicing of financial obligations
IVR C	Securities with this rating are considered to have very high risk of default regarding timely servicing of financial obligations
IVR D	Securities with this rating are in default or are expected to be in default soon

Modifiers {'+' (plus) or '-' (minus)} can be used with rating symbols for the categories 'AA' to 'C'. The modifiers reflect comparative standing within the category.

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.

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