November 26, 2026

To
The Manager,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001
Scrip Code: 544277

To
The Manager,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1 Block G,
Bandra - Kurla Complex, Bandra (East)
Mumbai - 400 051
Trading Symbol: WAAREEENER

Dear Sir/Madam,

Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 — Re-affirmation in Credit Rating

Pursuant to Regulation 30 read with Sub-para (3) of Para (A) of Part (A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that CARE Ratings Limited, has re-affirmed the credit Rating for the Bank facilities of the Company as mentioned below:

Facilities	Amount (Rs. in crore)	Rating	Rating Action
Long Term Bank Facilities	1,494.48 (Enhanced from 1,922.98)	CARE AA-; Stable	Re-affirmed
Long Term /Short Term Bank Facilities	7,650.00(Enhanced from 7,531.02.00)	CARE AA-; Stable/ CARE A1+	Re-affirmed

The rating letter received from CARE Ratings Limited is attached as an Annexure.

The above information is also available on the website of the Company i.e. www.waaree.com.

Kindly take the information on record.

Thanking you,

Yours faithfully,

For **Waaree Energies Limited**

RAJESH GHANSHYAM GAUR
Digitally signed by RAJESH GHANSHYAM GAUR
Date: 2026.11.26 11:42:43 +05'30'

Rajesh Ghanshyam Gaur
Company Secretary & Compliance Officer
M.No. A34629

No. CARE/NRO/RL/2026-27/2742

Shri Abhishek Pareek
Chief Financial Officer
Waaree Energies Limited
11th Floor, Oberoi Commerz II, Oberoi Garden City
Western Express Highway, Goregaon
Mumbai
Maharashtra 400063

November 25, 2026

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY26 (Audited) and H1FY27 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	**1,494.48 (Reduced from 1,922.98)**	**CARE AA-; Stable**	**Reaffirmed**
Long Term / Short Term Bank Facilities	**7,650.00 (Enhanced from 7,531.02)**	**CARE AA-; Stable / CARE A1+**	**Reaffirmed**

2. Refer **Annexure 1** for details of rated facilities.

3. The rating report for the rating will be communicated to you separately.

4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

[1]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

6. Our ratings 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.

7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Md Rizwan Ahmad
Assistant Director
rizwan.ahmad@careedge.in

Prachi Gupta
Associate Director
prachi.gupta@careedge.in

Encl.: As above

Disclaimer

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Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	State Bank of India	538.42
2.	Bank of India	466.67
3.	Axis Bank Ltd.	403.98
4.	Union Bank of India	85.41
	Total	**1,494.48**

Total Long Term Facilities : Rs.1,494.48 crore

2. Long Term / Short Term Facilities

2.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	State Bank of India	750.00
2.	ICICI Bank Ltd.	200.00
3.	HSBC Ltd.	140.00
4.	DBS Bank India Ltd.	120.00
5.	SMBC	100.00
6.	Kotak Mahindra Bank Ltd.	45.00
7.	HDFC Bank Ltd.	5.00
8.	Proposed	140.00
	Total	**1,500.00**

2.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Proposed	150.00
	Total	**150.00**

2.C. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	State Bank of India	1,900.00
2.	Kotak Mahindra Bank Ltd.	805.00

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
3.	DBS Bank India Ltd.	780.00
4.	HSBC Ltd.	760.00
5.	HDFC Bank Ltd.	645.00
6.	ICICI Bank Ltd.	550.00
7.	SMBC	300.00
8.	Proposed	260.00
	Total	**6,000.00**

Total Long Term / Short Term Facilities : Rs.7,650.00 crore

Total Facilities (1.A+2.A+2.B+2.C) : Rs.9,144.48 crore