

August 23, 2024

The Manager
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400001

Scrip No. 534618

Sub: Withdrawal of Credit Rating of Waaree PV Technologies Private Limited (Erstwhile Subsidiaries of Waaree Renewable Technologies Limited)

Dear Sir/Madam,

This is to inform you that the credit rating assigned by CRISIL to Waaree PV Technologies Private Limited (Transferor Company) has been officially withdrawn by the rating agency.

This follows the merger of Waaree PV Technologies Private Limited (Transferor Company) with Waaree Renewable Technologies Limited (Transferee Company).

Please find attached the withdrawal letter from CRISIL Ratings regarding the bank facilities of Waaree PV Technologies Private Limited.

This notice is provided for your information and records.

Thanking you,

Yours faithfully,

For Waaree Renewable Technologies Limited

HEEMA
KALPESHKU
MAR SHAH

Digitally signed by HEEMA
KALPESHKU
Date: 2024.08.23 17:33:12
+05'30'

Heema Shah
Company Secretary
ACS 52919
Email Id: info@waareertl.com

Enclosed: As above

Waaree Renewable Technologies Limited

(A subsidiary of Waaree Energies Limited)

504, Western Edge-1, Off. Western Express Highway,
Borivali (E), Mumbai 400 066. Maharashtra INDIA

Tel.: +91 22 6644 4444 CIN : 93000MH1999PLC120470
E : info@waareertl.com GST: 27AADCS 1824J2ZB
W : www.waareertl.com

RL/WAPTPL/341942/BLR/0824/96202
 August 22, 2024



Mr. Hitesh Mehta
 Director
Waaree PV Technologies Private Limited
 602, Western Edge - I,
 off Western Express Highway,
 Borivali (East)
 Mumbai City - 400066
 9122664455

Dear Mr. Hitesh Mehta,

Re: Withdrawal of CRISIL Ratings on the bank facilities of Waaree PV Technologies Private Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

This is in relation to your letter dated August 09, 2024 requesting CRISIL Ratings to withdraw its outstanding rating on the captioned bank loan facilities.

CRISIL Ratings has, after due consideration, withdrawn the ratings assigned to the captioned bank loan facility. The details of these facilities are given below.

Total Bank Loan Facilities Rated	Rs.37 Crore
Long Term Rating	Withdrawn (CRISIL BBB/Positive)

(Bank-wise details as per Annexure 1)

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Ankush Tyagi
 Associate Director - CRISIL Ratings

Nivedita Shibu
 Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company
 Corporate Identity Number: U67100MH2019PLC326247

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Proposed Long Term Bank Loan Facility	--	0.02	Withdrawn
2	Term Loan	Indian Renewable Energy Development Agency Limited	36.98	Withdrawn
	Total		37	

Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

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