

No. CARE/HRO/RL/2026-27/1059

Shri Ronak Jaju
Chief Financial Officer
Azad Engineering Limited
Plot No : 90/C, D, Phase 1, IDA,
Jeedimetla
Hyderabad
Telangana 500055



June 16, 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 the possible impact of the same on the credit profile of your company, our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	336.55 (Enhanced from 208.32)	CARE A; Stable	Reaffirmed
Long Term / Short Term Bank Facilities	5.00	CARE A; Stable / CARE A2+	Assigned
Long Term / Short Term Bank Facilities	200.00 (Enhanced from 40.00)	CARE A; Stable / CARE A2+	Reaffirmed
Short Term Bank Facilities	22.90	CARE A2+	Assigned

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

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

CARE Ratings Limited

401, Ashoka Scintilla, 3-6-520, Himayat Nagar,
Hyderabad - 500 029
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Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

3. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by June 17, 2026, we will proceed on the basis that you have no any comments to offer.

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.

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 aforementioned 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,

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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)	Debt Repayment Terms
1.	Bandhan Bank Ltd.	75.00	Repayable in 52 monthly installments commencing from March 2027
2.	IndusInd Bank Ltd.	41.05	Repayable in 22 quarterly instalments commencing from February 2026
3.	Union Bank of India	40.39	Repayable in 66 monthly instalments commencing from September 2025
4.	Bajaj Finance Ltd.	40.00	Repayable in 60 monthly installments commencing from September 2026
5.	HDFC Bank Ltd.	38.40	Repayable in 72 monthly installments commencing from March 2026
6.	ICICI Bank Ltd.	34.86	Repayable in 66 monthly instalments commencing from September 2025
7.	Yes Bank Ltd.	30.00	Repayable in 60 monthly instalments commencing from October 2026
8.	Yes Bank Ltd.	20.41	Repayable in 60 monthly instalments commencing from December 2025
9.	Tata Capital Ltd.	7.90	Repayable in 44 monthly instalments commencing from April 2025
10.	Tata Capital Ltd.	6.73	Repayable in 46 monthly instalments commencing from April 2025
11.	Tata Capital Ltd.	1.31	Repayable in 19 monthly instalments commencing from April 2025
12.	Tata Capital Ltd.	0.50	Repayable in 36 monthly instalments commencing from April 2025
	Total	336.55	

Total Long Term Facilities : Rs.336.55 crore

2. Short Term Facilities

2.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	ICICI Bank Ltd.	15.00	Derivatives & Forward cover limits
2.	IndusInd Bank Ltd.	7.90	Derivatives & Forward cover limits



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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
	Total	22.90	

Total Short Term Facilities : Rs.22.90 crore

3. Long Term / Short Term Facilities

3.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Union Bank of India	110.00	FDBP and CC are sublimit to PC/PCFC
2.	ICICI Bank Ltd.	45.00	FDBP and CC are sublimit to PC/PCFC
3.	IndusInd Bank Ltd.	45.00	FDBP and CC are sublimit to PC/PCFC
	Total	200.00	

3.B. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	IndusInd Bank Ltd.	5.00	Bank Guarantee
	Total	5.00	

Total Long Term / Short Term Facilities : Rs.205.00 crore

Total Facilities (1.A+2.A+3.A+3.B) : Rs.564.45 crore



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