GRE™
TOWARDS NEW ENERGY

GRE RENEW ENERTECH LIMITED
(Formerly known as GRE RENEW ENERTECH PRIVATE LIMITED)
CIN: - L31100GJ2008PLC055304
info@greindia.com www.greindia.com

RE Projects Developer & EPC Company / Mfr. of LED Lighting, Solar Lighting & Power Products

August 1, 2026

To,
BSE Limited
Listing & Compliance Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai, 400001,
Maharashtra, India

Company Symbol	:	**GRERENEW**
Company Scrip Code	:	**544682**
Company ISIN	:	**INE0U8P01015**

Subject : Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Assignment of Credit Rating by CRISIL Ratings Limited

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby inform you that CRISIL Ratings Limited has assigned the following credit ratings to the bank facilities of the Company:

Particulars	**Details**
Credit Rating Agency	CRISIL Ratings Limited
Rating Action	Initial Assignment
Total Bank Facilities Rated	₹35.00 Crore
Long-term Rating	CRISIL BBB-/Stable (Assigned)
Short-term Rating	CRISIL A3 (Assigned)
Date of Rating	July 31, 2026

A copy of the Rating Rationale dated July 31, 2026 issued by CRISIL Ratings Limited is enclosed herewith as **Annexure – A** for your information and record. The same is also available on the website of CRISIL Ratings Limited at:
https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/GRERenewEnertech Limited_July%2031_%202026_RR_398722.html

The above information is also being made available on the website of the Company at www.greindia.com.

This is for your information and record.

Thanking you.

Yours Faithfully,

For GRE Renew Enertech Limited
(Formally Known as GRE Renew Enertech Private Limited)
PATEL KAMLESHKUMAR DAHYALAL
Date: 2026.08.01 13:50:19 +05'30'
Mr. Kamleshkumar D Patel
Managing Director
DIN:02061331

Place: Mehsana

Annexure A

Crisil Ratings

Rating Rationale

July 31, 2026 | Mumbai

GRE Renew Enertech Limited

'Crisil BBB- / Stable / Crisil A3 ' assigned to Bank Debt

Rating Action

Total Bank Loan Facilities Rated	**Rs.35 Crore**	**Regulator Of Instrument**
Long Term Rating	**Crisil BBB-/Stable (Assigned)**	**RBI**
Short Term Rating	**Crisil A3 (Assigned)**	**RBI**

Note: None of the Directors on Crisil Ratings Limited's 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.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed rationale

Crisil Ratings has assigned its '**Crisil BBB-/Stable/Crisil A3**' ratings to the bank facilities of GRE Renew Enertech Limited (GREREL).

The ratings reflect the extensive experience of the promoters in solar engineering, procurement and construction (EPC) industry with moderate order book, the favourable demand outlook for the solar industry, and Healthy financial risk profile of the company. These strengths are partially offset by moderate scale of operations amid intense competition and susceptibility to risks related to availability of solar cells and regulatory changes.

Analytical approach

Crisil Ratings has combined the business and financial risk profiles of GRE and its wholly owned subsidiaries, GRE Green Energy Pvt Ltd and D K USA, Inc.

Refer to Annexure - List of entities consolidated, which captures the list of entities considered and the analytical treatment of consolidation.

Key rating drivers - Strengths

Extensive experience of the promoters, and moderate order book: The promoters have experience of over three decades in the electrical equipment and EPC industry. They have experience in diverse sectors, including manufacturing and research and development (R&D) of LED lighting and solar business. This has given them an understanding of the market dynamics and enabled them to establish relationships with suppliers and customers.

The company had orders of ~Rs 248 crore as on July 16, 2026, to be executed over the next 6–18 months. The order book provides adequate medium-term revenue visibility.

Favourable demand outlook for the solar industry: The company will benefit from the growing emphasis on solar power in India and the long-term plans of the government to increase generation from renewable sources. Government-approved schemes such as Kisan Urja Suraksha Utthan Mahabhiyan, Central Public Sector Undertaking, PM Surya Ghar Muft Bijli Yojana and rooftop scheme are expected to drive demand.

Healthy financial risk profile: Capital structure was comfortable owing to lower reliance on external debt, yielding gearing and total outside liabilities to adjusted networth ratio of 0.02 time and 0.33 time, respectively, as on March 31, 2026. Debt protection metrics were strong due to leverage and healthy profitability. Interest coverage and net cash accrual to total debt ratios were 82 times and 7.93 times, respectively, in fiscal 2026 and are expected at similar levels over the medium term.

Key rating drivers - Weaknesses

Moderate scale of operations amid intense competition: The industry is highly fragmented and the consequent intense competition may continue to constrain scalability, pricing power and profitability. This limits scalability, as reflected in moderate revenue of Rs 122 crore in fiscal 2026. Revenue is expected to increase over the medium term, backed by orderbook. Sustainable increase in scale of operations will remain a key monitorable.

Susceptibility to risks related to availability of solar cells and regulatory changes: China dominates the photovoltaic (PV) solar cell supply chain with 70–80% share in the global market. Though India has achieved self-sustainability for solar panels driven by the Approved List of Models and Manufacturers policy, dependence on uninterrupted import of solar cells (raw material for manufacturing solar panels) remains high. Any trade disruption on account of macroeconomic factors will have a direct impact on EPC players and original equipment manufacturers (OEMs) of solar panels. Government directives and imposition of Approved List of Cell Manufacturers will continue to tighten supply and constrain contractors from importing cells. Hence, the availability of raw material remains vulnerable to changes in government policies and any disruption can cause increase in the cost of solar EPC or affect timely execution of orders. While the company has a strong operational policy ensuring the availability of critical components for project execution, timely execution of orders while sustaining profitability remains monitorable.

Liquidity Adequate
Bank limit utilisation was low at 9% on average for the 12 months through May 2026. Cash accrual, expected above Rs 18 crore per fiscal, will sufficiently cover low term debt obligation, over the medium term. In addition, the surplus will cushion liquidity. Low gearing and moderate networth support financial flexibility, which will help to withstand any adverse conditions or downturns in the business.

Outlook Stable
Crisil Ratings believes GREREL will continue to benefit from the extensive experience of the promoters and its established relationships with clients.

Rating sensitivity factors
Upward factors
- Increase in revenue over Rs. 200 crore and sustenance of EBITDA (earnings before interest, taxes, depreciation, and amortisation) margin above 10% leading to higher cash accrual.
- Sustenance of the financial and liquidity risk profiles.
- Efficient working capital management with no increase in gross current assets.

Downward factors
- Decline in revenue by 30% and fall in EBITDA below 9% leading to lower net cash accrual
- Stretched working capital cycle weakening the liquidity and financial risk profile

About the company
GREREL was set up as a partnership, M/s GRE Electronics, in 1999 in Mehsana, Gujarat. The firm was subsequently reconstituted as a private limited company and then as a public limited company. The company provides solar EPC solutions, LED lighting products and turnkey rooftop and ground-mounted solar power solutions to industrial, commercial and government customers. Its equity shares are listed on the SME Platform of BSE Ltd (BSE SME).

Kamleshkumar D Patel, Kirtikumar K Suthar and Mukeshkumar P Trivedi are the promoters.

Key financial indicators

As on / for the period ended March 31		2026	2025
Operating income	Rs crore	122.92	83.98
Reported profit after tax (PAT)	Rs crore	14.57	7.12
PAT margin	%	11.05	8.11
Adjusted debt / adjusted networth	Times	0.02	0.05
Interest coverage	Times	82.37	29.64

Any other information: Not applicable

Note on complexity levels of the rated instrument:
Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Please note:
More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator Of Instrument
NA	Bank Guarantee	NA	NA	NA	1.80	NA	Crisil A3	RBI
NA	Cash Credit	NA	NA	NA	5.00	NA	Crisil BBB-/Stable	RBI
NA	Letter of Credit	NA	NA	NA	2.00	NA	Crisil A3	RBI

NA	Proposed Fund-Based Bank Limits	NA	NA	NA	20.98	NA	Crisil BBB-/Stable	RBI
NA	Working Capital Term Loan	NA	NA	31-Mar-27	5.22	NA	Crisil BBB-/Stable	RBI

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
GRE Renew Enertech Ltd	Full	Parent
GRE Green Energy Pvt Ltd	Full	Wholly owned subsidiary
D K USA Inc	Full	Wholly owned subsidiary

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	31.2	Crisil BBB-/Stable		--		--		--		--	--
Non-Fund Based Facilities	ST	3.8	Crisil A3		--		--		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities - Regulator for the Instrument is RBI

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	**1.8**	**HDFC Bank Limited**	**Crisil A3**
Cash Credit	**5**	**HDFC Bank Limited**	**Crisil BBB-/Stable**
Letter of Credit	**2**	**HDFC Bank Limited**	**Crisil A3**
Proposed Fund-Based Bank Limits	**20.98**	**Not Applicable**	**Crisil BBB-/Stable**
Working Capital Term Loan	**5.22**	**HDFC Bank Limited**	**Crisil BBB-/Stable**

Annexure: List of instruments and names of regulators of the instruments
As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	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 and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, 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 ~	-
15	Issuer Ratings #	-
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 Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* 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 PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# 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.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: 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.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for consolidation
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)

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Crisil Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

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About Crisil Limited

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It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

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A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website. A link to the same has been provided below for ready reference:

https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

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