

INNOVA CAPTAB LIMITED
1281/1, Hilltop Industrial Estate,
Near EPIP, Phase-I, Jharmajri, Baddi, Dist.
Solan (H.P.)-173205 India.
Phone: +91-1795-650820



16th September 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001
BSE Symbol: INNOVACAP
BSE Scrip Code: 544067

To,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, “G” Block
Bandra-Kurla Complex
Bandra (E), Mumbai – 400 051
NSE Symbol: INNOVACAP

Dear Sir/Madam,

Subject: Intimation of Revision in Credit Rating under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we hereby inform you that M/s. CARE Ratings Limited, a credit rating agency, has revised the credit ratings on banking facilities of the Company. In this regard, please find below the ratings for bank facilities of the Company as on date:

Facilities	Amount (₹ Crore)	Rating	Rating Action
Long Term Bank Facilities	389.38 (Enhanced from 354.88)	CARE A; Positive	Reaffirmed; Outlook revised from Stable
Short Term Bank Facilities	20.00	CARE A1	Reaffirmed

A copy of the Rating letter including all requisite details is enclosed herewith.

We request you to take the above on record.

Thanking you,

Yours faithfully,
For **Innova Captab Limited**

Digitally signed by
NEEHARIKA
SHUKLA
Date: 2025.09.16
18:17:40 +05'30'
A SHUKLA

Neeharika Shukla
Company Secretary & Compliance Officer
Membership No.: A42724

No. CARE/NRO/RL/2025-26/2090

Shri Lokesh Bhasin
Chief Financial Officer
Innova Captab Limited
1281/1, Hilltop Industrial Estate
Near EPIP Phase - I, Jharmajri
Baddi
Himachal Pradesh 173205



September 16, 2025

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited) and Q1FY26 (unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	389.38 (Enhanced from 354.88)	CARE A; Positive	Reaffirmed; Outlook revised from Stable
Short Term Bank Facilities	20.00	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. 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 September 16, 2025, we will proceed on the basis that you have no any comments to offer.

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

CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower, Gautam
Budh Nagar, Noida, (UP) - 201301
Phone: +91-120-4452000

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

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,



Rohit Bhatia
Lead Analyst
rohit.bhatia@careedge.in



Sachin Mathur
Associate Director
sachin.mathur@careedge.in

Encl.: As above

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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.	HDFC Bank Ltd.	184.88	Repayable in quarterly instalments of Rs 4.68 crore from december 2024 and additional Rs 1.63 crore from March 2025 onwards.
2.	State Bank of India	79.50	Repayable in monthly instalments
	Total	264.38	

1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	State Bank of India	65.00
2.	Yes Bank Ltd.	40.00
3.	HDFC Bank Ltd.	20.00
	Total	125.00

Total Long Term Facilities : Rs.389.38 crore

2. Short Term Facilities

2.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	State Bank of India	20.00
	Total	20.00

Total Short Term Facilities : Rs.20.00 crore

Total Facilities (1.A+1.B+2.A) : Rs.409.38 crore

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