

CONFIDENTIAL

RL/PRTEPL37/377937/BLR/0925/129038  
September 12, 2025



**Mr. Manish Jain**  
Chief Financial Officer  
**Pragyawan Technologies Private Limited**  
Pragyawan House, Plot No. - 132,  
B - Block, Sector - 65, Noida,  
Gautam Buddha Nagar, Uttar Pradesh  
Gautam Buddha Nagar - 201301

Dear Mr. Manish Jain,

**Re: Assignment of Crisil Ratings to the bank facilities of Pragyawan Technologies Private Limited**

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

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by Crisil Ratings on the ratings as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.250 Crore</b>
<b>Long Term Rating</b>	<b>Crisil BBB-/Stable (Assigned)</b>
<b>Short Term Rating</b>	<b>Crisil A3 (Assigned)</b>

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, Crisil Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. Crisil Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the ratings. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from Crisil Ratings will be necessary.

This letter will remain valid till August 28, 2026. After this date, please insist for a new rating letter (dated later than August 28, 2026).

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

With warm regards,

Yours sincerely,

Nitin Kansal  
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](http://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](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingdesk@crisil.com](mailto:Crisilratingdesk@crisil.com) or at 1800-267-3850

**Crisil Ratings Limited**

Corporate Identity Number: U67100MH2019PLC326247

Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India  
Phone: +91 22 6137 3000 | [www.crisilratings.com](http://www.crisilratings.com)

a company of **S&P Global**

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

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bank Guarantee	ICICI Bank Limited	25	Crisil A3
2	Bank Guarantee	HDFC Bank Limited	12	Crisil A3
3	Bank Guarantee	Kotak Mahindra Bank Limited	5	Crisil A3
4	Bank Guarantee	RBL Bank Limited	40	Crisil A3
5	Bank Guarantee	Axis Bank Limited	24	Crisil A3
6	Bank Guarantee	YES Bank Limited	5	Crisil A3
7	Bank Guarantee	CSB Bank Limited	20	Crisil A3
8	Cash Credit	HDFC Bank Limited	13	Crisil BBB-/Stable
9	Cash Credit	CSB Bank Limited	10	Crisil BBB-/Stable
10	Cash Credit	Kotak Mahindra Bank Limited	20	Crisil BBB-/Stable
11	Cash Credit	YES Bank Limited	10	Crisil BBB-/Stable
12	Cash Credit	Axis Bank Limited	5	Crisil BBB-/Stable
13	Overdraft Facility	ICICI Bank Limited	5	Crisil BBB-/Stable
14	Proposed Long Term Bank Loan Facility	--	51	Crisil BBB-/Stable
15	Working Capital Demand Loan	YES Bank Limited	5	Crisil BBB-/Stable
	<b>Total</b>		<b>250</b>	

**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](http://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](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingsdesk@crisil.com](mailto:Crisilratingsdesk@crisil.com) or at 1800-267-3850.

Crisil Ratings Limited

Corporate Identity Number: U67100MH2019PLC326247

Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072, India  
Phone: +91 22 6137 3000 | [www.crisilratings.com](http://www.crisilratings.com)

a company of **S&P Global**