CONFIDENTIAL

RL/NAVFERR/386434/BLR/0226/139937
February 17, 2026

Mr. G.R.K. Prasad
Executive Director
Nava Limited
Silicon House H.No: 8-3-318/1
Plot No: 78. Road No: 14, Banjara Hills,
Hyderabad - 500034
9849029420

Dear Mr. G.R.K. Prasad,

Re: Review of Crisil Ratings on the bank facilities of Nava 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.

Total Bank Loan Facilities Rated	**Rs.330 Crore (Enhanced from Rs.300 Crore)**
Long Term Rating	**Crisil A/Stable (Reaffirmed)**
Short Term Rating	**Crisil A1 (Reaffirmed)**

(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 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.

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

With warm regards,

Yours sincerely,

Ankit Hakhu
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 1800-267-3850*

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

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bank Guarantee	Bank Of India	4	Crisil A1
2	Bank Guarantee	ICICI Bank Limited	10.5	Crisil A1
3	Bank Guarantee	HDFC Bank Limited	30	Crisil A1
4	Bank Guarantee	ICICI Bank Limited	3.5	Crisil A1
5	Bank Guarantee	State Bank of India	28	Crisil A1
6	Bank Guarantee	State Bank of India	28.4	Crisil A1
7	Bank Guarantee	Union Bank of India	13.6	Crisil A1
8	Cash Credit	ICICI Bank Limited	6	Crisil A/Stable
9	Cash Credit	Bank Of India	6	Crisil A/Stable
10	Cash Credit	Union Bank of India	20.4	Crisil A/Stable
11	Cash Credit	HDFC Bank Limited	20	Crisil A/Stable
12	Cash Credit	State Bank of India	47.6	Crisil A/Stable
13	Letter of Credit	Bank Of India	10	Crisil A1
14	Letter of Credit	State Bank of India	22	Crisil A1
15	Letter of Credit	State Bank of India	26	Crisil A1
16	Letter of Credit	Union Bank of India	34	Crisil A1
17	Letter of Credit	ICICI Bank Limited	20	Crisil A1
	Total		**330**	

1-7, 13-17. Interchangeable between letter of credit and bank guarantee

***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 1800-267-3850*