

LIL: CS:REG30:2026-27

Date: 27.04.2026

BSE Limited Listing & Compliance Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001	National Stock Exchange of India Limited Listing & Compliance Department Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai-400051
Security Code: 517206	Symbol: LUMAXIND

Sub: Intimation regarding Upgradation of Long-Term and Short-Term Credit Ratings of Lumax Industries Limited ("the Company") by ICRA Limited

Respected Sir/Madam,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we wish to inform you that ICRA Limited has upgraded the Long-term and Short-term credit ratings on various Bank Facilities of the Company as per the details given below:

Facilities Rated	Earlier Credit Rating	New Credit Rating
Short-term	ICRA A1	ICRA A1+
Long-term	ICRA A+	ICRA AA-
Outlook on Long-term rating	Stable	Stable

The Credit Rating letter dated April 27, 2026 issued by ICRA Limited is enclosed herewith.

You are requested to take the above information on records and oblige.

Thanking you,

Yours faithfully,

For LUMAX INDUSTRIES LIMITED




RAAJESH KUMAR GUPTA
EXECUTIVE DIRECTOR & COMPANY SECRETARY
ICSI M.NO. ACS-8709

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ICRA/Lumax Industries Limited/27042026/02
Date: April 27, 2026

Mr. Sanjay Mehta
Group Chief Financial Officer
Lumax Industries Limited
 2nd floor, Harbans Bhawan-II
 Commercial Complex, Nangal Raya
 New Delhi - 110046

Dear Sir,
Re: ICRA's Credit Rating for below mentioned Instruments of Lumax Industries Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. Crore)	Rating Action ^[1]
Short-term - Non-fund based - Others	280.30	[ICRA]A1+; upgraded from [ICRA]A1 for existing limits and assigned for enhanced limits
Long-term - Fund-based - Cash credit	570.00	[ICRA]AA-(Stable); upgraded from [ICRA]A+(Stable) for existing limits and assigned for enhanced limits
Unallocated limits	250.00	[ICRA]AA-(Stable); upgraded from [ICRA]A+(Stable) for existing limits and assigned for enhanced limits
Long-term - Fund-based - Term loan	247.63	[ICRA]AA-(Stable); upgraded from [ICRA]A+(Stable)
Short-term - Fund-based - Cash credit	155.00	[ICRA]A1+; upgraded from [ICRA]A1
Total	1,502.93	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.



You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,
For ICRA Limited

Sri Kumar Krishnamurthy Digitally signed by Sri Kumar Krishnamurthy
Date: 2026.04.27 16:46:17 +05'30'

Srikumar Krishnamurthy
Senior Vice President
ksrikumar@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA	Instrument Name	Amount (Rs. Crore)	Rating	Rating Assigned On
HDFC Bank Limited	Long-term - Fund based limits	50.00	[ICRA]AA-(Stable)	April 21, 2026
CTBC Bank Co. Limited	Long-term - Fund based limits	75.00		April 21, 2026
Citibank N.A.	Long-term - Fund based limits	110.50		April 21, 2026
Bajaj Finance Limited	Long-term - Fund based limits	107.00		April 21, 2026
Yes Bank Limited	Long-term - Fund based limits	50.00		April 21, 2026
Shinhan Bank	Long-term - Fund based limits	50.00		April 21, 2026
Mizuho Bank Limited	Long-term - Fund based limits	76.00		April 21, 2026
ICICI Bank Limited	Long-term - Fund based limits	51.50		April 21, 2026
HDFC Bank Limited	Long-term - Fund based – Term loans	247.63	[ICRA]AA-(Stable)	April 21, 2026
HDFC Bank Limited	Short-term - fund based limits	45.00	[ICRA]A1+	April 21, 2026
Kotak Mahindra Bank Limited	Short-term - fund based limits	110.00		April 21, 2026
Mizuho Bank Limited	Short-term - Non fund-based facilities	44.00	[ICRA]A1+	April 21, 2026
HDFC Bank Limited	Short-term - Non fund-based facilities	55.30		April 21, 2026
ICICI Bank Limited	Short-term - Non fund-based facilities	82.50		April 21, 2026
CTBC Bank Co. Limited	Short-term - Non fund-based facilities	44.00		April 21, 2026
Citibank N.A.	Short-term - Non fund-based facilities	9.50		April 21, 2026
IndusInd Bank Limited	Short-term - Non fund-based facilities	45.00		April 21, 2026
Not applicable	Long-term – Unallocated limits	250.00	[ICRA]AA-(Stable)	April 21, 2026
Total		1502.93		