BRICKWORK RATINGS

AMENDED RATING RATIONALE

04September2026

Deep Aviation Pvt. Ltd.

This Amended Rationale is published solely to update the rated amount e of the bank facility availed by the entity. At the request of the entity, based on the bank's requirement, and after justification received from the lenders, the rated amount of the cash credit facility which is availed from Yes Bank is updated to Rs 20.00 Crs from Rs 12.00 Crs.

Particulars

Facilities**	Amount(Rs.Crs.)	Tenure	Rating#	Regulator
Fund Based	119.34	Long Term	**BWR BB +** /Stable Assignment	RBI
Non Fund Based	100.00 (15.00) (14.00)	Short Term	**BWR A4 +** Assignment	RBI
Grand Total	**219.34**	**(Rupees Two Hundred Nineteen Crores and Thirty Four lakhs Only)**		

#Please refer to BWR website www.brickworkratings.com (https://www.brickworkratings.com) for definition of the ratings

**Details of Bank Loan facilities,consolidation or instruments are provided in Annexure

The ratings assigned as above are valid for twelve months from the date of publication of the original rating rationale, i.e., 15 July, 2026

Click here to access the previous Rating Rationale dated 15 July 2026 for a detailed view of other sections.

RATING HISTORY FOR LAST THREE YEARS (including withdrawal and suspended)

Facilities	Current Rating (2026)			2025		2024		2023	
Type	Tenure	Amount (Rs.Crs.)	Rating	Date	Rating	Date	Rating	Date	Rating
Fund Based	LT	111.34	BWR BB+/Stable (Assignment)	NA	NA	NA	NA	NA	NA
Non Fund Based	ST	100.00	BWR A4+ (Assignment)	NA	NA	NA	NA	NA	NA

Facilities	Current Rating (2026)			2025		2024		2023	
NFB SubLimit	ST	(15.00)	BWR A4+ (Assignment)	NA	NA	NA	NA	NA	NA
		(14.00)	BWR A4+ (Assignment)	NA	NA	NA	NA	NA	NA
	Grand Total	211.34	(Rupees Two Hundred Eleven Crores and Thirty Four lakhs Only)						

Hyperlink/Reference to applicable Criteria

- General Criteria (https://www.brickworkratings.com/download/Criteria-GeneralCriteriaUpdated.pdf) .
- Approach to Financial Ratios (https://www.brickworkratings.com/download/Criteria-FinancialRatiosUpdated_c.pdf) .
- Short Term Debt (https://www.brickworkratings.com/download/Criteria-ShortTermDebtUpdated.pdf) .
- Manufacturing Company (https://www.brickworkratings.com/download/Criteria_ManufacturingCompaniesUpdated.pdf) .

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Deep Aviation Pvt. Ltd.

ANNEXURE-I

Details of Bank Facilities rated by BWR

SL.No.	Name of the Bank/Lender	Type Of Facilities	Long Term(Rs.Crs.)	Short Term(Rs.Crs.)	Total(Rs.Crs.)	Complexity of the Instrument
1	Bank of Baroda	Cash Credit-Sanctioned	15.00	_	**15.00**	Simple##
		Sub-Limit (Bank Guarantee (PBG/ Advance BG)) - Sanctioned		(14.00)		
2	HDFC Bank	Term Loan-Out-standing	14.24	_	**14.24**	Simple##
		Sub-Limit (Capex Lc) - Sanctioned		(15.00)		
3	HDFC Bank	Cash Credit-Sanctioned	0.10	_	**0.10**	Simple##
4	HDFC Bank	Bank Guarantee-Sanctioned	_	70.00	**70.00**	Simple##
5	State Bank Of India (SBI)	Bank Guarantee-Sanctioned	_	30.00	**30.00**	Simple##
6	State Bank Of India (SBI)	Cash Credit-Sanctioned	70.00	_	**70.00**	Simple##
7	Yes Bank	Cash Credit-Sanctioned	20.00	_	**12.00**	Simple##
Total			**119.34**	**100.00**	**219.34**	
TOTAL (Rupees Two Hundred Nineteen Crores and Thirty Four lakhs Only)						

*The Cash Credit facility availed from Yes Bank is capped at Rs 12.00 Crs

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com / download / ComplexityLevels.pdf (https://www.brickworkratings.com/download/ComplexityLevels.pdf). Investors queries can be sent to info@brickworkratings.com (mailto:info@brickworkratings.com).

ANNEXURE-II

INSTRUMENT DETAILS

Instrument	Issue Date	Amount (Rs.Crs)	Coupon Rate (%)	Maturity Date	ISIN Particulars	Complexity of the Instrument
Nil	Nil	Nil	Nil	Nil	Nil	Nil

ANNEXURE-III

List of entities consolidated

Name of Entity	% Ownership	Extent of consolidation	Rationale for consolidation
Nil	Nil	Nil	Nil

Annexure IV: 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:

Instrument / Activity	Regulator
Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* $	RBI
Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs^	RBI
External Commercial Borrowings and other similar borrowings	RBI
Certificates of Deposit	RBI
Fixed Deposits raised by NBFCs,HFCs, FIs	RBI
Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
Inter Corporate Deposits/Loans extended by Corporates	MCA
Borrowing programme ~	-
Issuer Ratings #	-
Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI

Listed Security Receipts $	RBI
Unlisted Security Receipts	RBI

Instrument / Activity	Regulator
Independent Credit Evaluation (ICE)	RBI
Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
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), Brickwork Ratings India Private Limited (BWR) 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.

$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

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.

Grievance Management

For any grievances relating to rating of instruments regulated by SEBI, please contact sebigrievance@brickworkratings.com. 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.

For any grievances relating to rating of instruments regulated by other FSR (Financial Services Regulators), please contact grievance@brickworkratings.com

Disclosure of Conflict of Interest

BWR Board of Directors have no influence over rating decisions, nor do they sit on the rating committees or review, discuss, or evaluate any credit ratings during the Board meetings.

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Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI]. BWR is the 5th agency to get a credit rating registration in India in 2009 and its corporate office in Bengaluru. It has a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. Canara Bank is Brickwork's strategic partner.

Brickwork offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has rated over 11,400 medium and large corporate and financial institutions' instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Urban Local Bodies and Municipal Corporations.

Disclaimer

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