

RATING RATIONALE

2 April 2026

Ghaziabad Nagar Nigam

Brickwork Ratings reaffirms the rating for the Green Municipal Bonds of Rs. 128.57 Crs. of Ghaziabad Nagar Nigam.

Particulars

Instrument**	Amount (Rs. Crs.)		Tenure	Rating#	
	Previous	Present		Previous (11 Apr 2025)	Present
Green Municipal Bonds	128.57	128.57	Long Term	BWR AA/Stable Reaffirmation	BWR AA/Stable Reaffirmation
Total	128.57	128.57	Rupees One Hundred and Twenty Eight Crores and Fifty Seven Lakhs Only		

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

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

RATING ACTION/OUTLOOK

Brickwork Ratings (BWR) has reaffirmed the rating at BWR AA/Stable for the Green Municipal Bonds of Rs. 128.57 Crs. of Ghaziabad Nagar Nigam.

The reaffirmation of the rating of the Green Municipal Bonds issued by Ghaziabad Nagar Nigam (GNN or the corporation) derives strength from satisfactory financial performance in FY25 and 6MFY26 (provisional), low debt level, adequate municipal funds, reserves and surplus, track record of moderate tax collection efficiency and moderate achievements against the service level benchmarks. The rating continues to positively factor an upfront Debt Service Reserve Amount (DSRA) that covers four semi-annual coupon payments, an escrow mechanism for the cash inflows of tax revenues (house tax, water tax and sewer tax) and revenue grants (free of charges), and a trustee-monitored structured payment mechanism backed by Interest Payment Account (IPA) and Sinking Fund Account (SFA). The rating is further supported by the availability of funds from the Infrastructure Development Fund (IDF) maintained by the Government of Uttar Pradesh (GoUP) (vide its order dated 30 July 2019) with a T-Structure for meeting the shortfall of the Sinking Fund Account (SFA) and replenishment of the DSRA. However, the ratings are constrained by high receivables from GoUP and a decline in tax collection in FY26. BWR notes the completion of the Tertiary Sewage Treatment Plant (TSTP) project for which the rated Bonds were issued. The project achieved its COD on 01 Jan 2026, and billings have started.

BWR notes that a public interest litigation (PIL) was filed in May 2005 before Hon'ble Allahabad High Court against GNN's decision to determine the property taxes on the basis of minimum monthly rent rates (MMRR) for buildings and lands based on DM circle rate w.e.f. 01 Apr 2024. Due to the uncertainty over the outcome of the litigation, the tax payments were withheld, and there was a decline in the property tax collections in FY26. On 25 Feb 2026, Hon'ble Court dismissed the PIL. The Court did not find any error in determination of MMRR based upon categorization/classification of the properties nor any illegality in the impugned decision of GNN to revise/enhance the property taxes based upon MMRR. The exercise undertaken by GNN was found to be fully in consonance with the statutory provisions. With the judgement, the uncertainty related to legality of the new property taxes has settled down. GNN has reported improvement in tax collection after the judgement. BWR notes that despite under-recoveries in FY26, the monthly average cash flows were adequate to cover the monthly transfer obligations to IPA and SFA. However, the pace of recovery of the arrears of FY26 in FY27 would be monitorable.

The Stable outlook reflects the expectation that GNN's performance will likely remain consistent, owing to cash flows from tax revenues (house tax, water tax, and sewer tax) and revenue grants (free of charges). The outlook may change to Negative in case of a sustained and significant decline in tax collections, unusual delays in the transfer of grants by the state government, and any breach of bond issue-related covenants. The outlook may change to Positive in case of a sustained increase in the share of tax revenue in overall revenue, sustained improvement in tax collection efficiency and achievement of service level benchmarks.

KEY COVENANTS OF THE INSTRUMENT/FACILITY RATED

The rated Green Municipal Bonds were issued to partially fund the TSTP project at Indirapuram, Ghaziabad. It was expected to supply 40 million litres per day of treated water to about 1,800 industrial units through pipelines. The total project cost is ~Rs. 320 Crs. and has been executed under the HAM-PPP model. The project achieved COD on 01 Jan 2026.

The Bonds have an upfront DSRA of four half-yearly coupon payments and a structured payment mechanism for a mismatch or shortfall in the cash flows for meeting the debt obligations. In addition, the rated Bonds are backed by the availability of funds from the IDF maintained by the GoUP with a T minus structure for meeting the shortfall of the Sinking Fund and replenishment of the DSRA. Furthermore, the rated bonds are backed by the incentive of Rs. 19.50 Crs. from the Government of India (GoI) as a part of the AMRUT Scheme, and this amount has been kept in the form of fixed deposits, with a lien created in favour of the debenture trustee throughout the tenor of the Bonds.

KEY RATING DRIVERS

Credit Strengths:-

- **Rated bonds are backed by a strong payment structure:** GNN has established a dedicated escrow account for receivables from house tax, water tax, sewer tax, and state grants (which are free from all charges). A structured payment mechanism has been implemented to facilitate the transfer of funds from the escrow account to the IPA and SFA. Additionally, the bonds are secured by an upfront DSRA covering four half-yearly coupon payments. As part of a government incentive for the issuance of Green Bonds, GNN received Rs. 19.50 crores in FY23. This amount has been placed in fixed deposits with a lien created in favor of the debenture trustee (DT), extending up to the bond tenor. Furthermore, the rated bonds benefit from the support of the IDF, maintained by the GoUP with a T-Structure to address any shortfall in the SFA and replenish the DSRA.
- **Adequate average cash flows available in escrowed taxes and grants:** The corporation's tax revenues (house tax, water tax, and sewer tax) and grants from State Finance Corporation (SFC) (which are free from all charges) have been escrowed to the rated bonds to ensure the funds' availability. During FY25 and 9MFY26, the average monthly cash flows received from these sources were Rs. 60.64 Crs. (FY24: Rs. 52.07 Crs.) and Rs. 34.65 Crs. (9MFY25: Rs. 53.62 Crs.), respectively. Approximately Rs. 2.75 Crs. per month of the escrowed cash flows is required to be transferred to the respective SFA and IPA. Therefore, the cash flows from escrowed receipts were adequate for the scheduled build-up of funds in the IPA and the SFA.
- **Moderate service delivery:** GNN has continued to report moderate achievements against the various service level benchmarks pertaining to the delivery of civic amenities. The per capita supply of water has increased from 132 litres per day (lpd) in FY24 to 133 lpd in FY25 and 134 lpd in H1FY26 against the benchmark of 135 lpd. Supply hours of water have increased from 7.50 hours per day (hpd) in FY23 to 8.00 hpd in FY25 and H1FY26 against the benchmark of 24 hpd. The municipal solid waste (MSW) collection efficiency remained increased from ~85% in FY24 to ~100% in FY25 and H1FY26 against the benchmark of 100%. The coverage of sewage network services increased from ~87% in FY24 to 87.5% in FY25 and H1FY26 against the benchmark of 100% coverage. GNN has achieved ~100% efficiency in sewage treatment capacity and scientific disposal of MSW. Several projects are underway to increase the overall service delivery efficiency of GNN. Besides the delivery of civic amenities, GNN is also working towards improvement in the citizens' interface with it through various IT-enabled initiatives. Now, all the tax payments to GNN are made online. Self-assessment of property tax is available online. The 'Ghaziabad 311' app is active in resolving the citizen's issues online. A sustained improvement in such civic services deliverables continues to be a rating monitorable.
- **Moderate financial risk metrics:** Total income improved ~14% to Rs. 1005.91 Crs in FY25 (FY24: Rs. 881.91 Crs), underpinned by a 27% and 8% growth in non-tax and tax revenue, respectively. The share of non-tax revenue in total income marginally declined from ~70% in FY24 to ~67% in FY25. The net surplus marginally declined to Rs. 348.87

Crs. in FY25 (FY24: Rs. 351.91 Crs.). GNN's total net cash accruals also marginally declined to Rs. 389.07 Crs. in FY25 (FY24: Rs. 391.82 Crs.) against the yearly obligation of transfer of ~Rs. 27-28 Crs. to IPA and SFA combined. GNN's total income, net surplus and net cash accruals in H1FY26 (provisional) were at Rs. 563.41 Crs., Rs. 187.44 Crs., and Rs. 375.97 Crs., respectively. Till 30 Sep 2025 (provisional), GNN has no meaningful debt apart from the outstanding amount of Rs. 128.57 Crs. of BWR-rated bonds issued during FY22. GNN reported Municipal Funds, Reserves and Grants of Rs. 3269.12 Crs. as of 31 Mar 2025 (Rs. 2740.55 Crs. as on 31 Mar 2024) and Rs. 3642.27 Crs. as of 30 Sep 2025 (provisional) (excluding revaluation reserves). The loans-to-reserves ratio was reported as 0.05 time on 31 Mar 2025 and 0.04 time on 30 Sep 2025 (provisional).

Credit Risks:-

- **Moderate tax collection efficiency:** During FY25, GNN reported an improvement in overall tax collection efficiency compared to FY24 despite an increase in tax demand on account of increase in jurisdictional properties post-GIS mapping. However, in FY26, there has been a decline in the tax collection due to the uncertainty of outcome of the PIL filed in May 2025 against the property tax determination rules implemented w.e.f. 01 Apr 2024. The matter was settled in GNN's favour on 25 Feb 2026, and the under-recoveries of FY26 are expected to be realised in FY27 as arrears.

Moderate levels of tax collection efficiency have resulted in a high dependence on revenue grants, which were ~63% of total revenue over the FY23- FY25 period. However, GNN has taken several steps to improve the overall coverage and collection efficiency of the taxes and service charges which include a GIS survey for objective assessment and coverage of tax jurisdiction, introduction of self-assessment of property tax and online payment of all taxes, organising camps to sensitize the citizens about the benefits of tax payment, online registration and disposal of any tax-related and other complaints in a time bound manner, etc. Due to complaints of discrepancies in the earlier concluded GIS mapping, GNN has begun its own GIS mapping efforts 4 - 5 months back, which is expected to be completed within the next 3 - 4 months.

In FY26, the jurisdiction over all 14 industrial areas in Uttar Pradesh (UP) was transferred to the UP State Industrial Development Authority (UPSIDA). In FY25, GNN had generated a tax demand of ~Rs. 100 Crs. from such areas. Thus, the jurisdictional loss in FY26 resulted in a loss of tax demand power over such areas. However, with an increase in tax demand based on MMRR for properties based on DM circle rate, GNN expects to compensate for the jurisdictional loss of its industrial areas.

- **High receivable levels:** The receivables of GNN have increased from Rs. 710.87 Crs. on 31 Mar 2023 to Rs. 1084.83 Crs. on 31 Mar 2024 and further to Rs. 1187.46 Crs. on 31 Mar 2025. The major portion of these receivables is receivables from the IDF of the GoUP. It was Rs. 691.05 Crs. on 31 Mar 2024 and Rs. 770.98 Crs. on 31 Mar 2025. Income accrued to GNN from IDF in FY25 was ~Rs. 98.30 Crs. (FY24: ~Rs. 128.99 Crs.). The realisation of receivables from the IDF will be a key factor in reducing the overall receivables level.

ANALYTICAL APPROACH - STANDALONE

To arrive at the ratings, BWR has considered the standalone financials of the corporation, along with the structured payment mechanism, including the IPA which includes a DSRA comprising four half-yearly coupon dues, the build-up of the SFA in the months preceding the due dates and the replenishment of the DSRA (if utilised) as per the interest payment mechanism. In addition, the rated bonds are backed by the availability of funds from IDF maintained by the GoUP with a T-Structure for meeting the shortfall of the SFA and the replenishment of the DSRA.

RATING SENSITIVITIES: The ability of the corporation to improve the tax revenues and collection efficiency, ensuring adequate timely availability of cash flows, continued support from the state government and ensuring the timely transfer of funds from the IDF in the case of any shortfall in the sinking fund/DSRA replenishment shall remain the key rating sensitivities.

- **Upward:**

- Sustained improvement in tax revenue and property tax collection efficiency
- Substantial reduction in the receivables position on a sustained basis
- Improvement in delivery of civic amenities like continuous water supply, sewage network expansion, household coverage of solid municipal waste, etc. and improvement in cost recovery of those services being provided by GNN, on a sustained basis.

- **Downward:**

- Property tax collection efficiency below 45% on a sustained basis
- Sharp reduction in the available surplus with GNN on a sustained basis
- Breach of any covenants related to the terms of issue and the structured payment mechanism for servicing of the rated Bonds.

LIQUIDITY: ADEQUATE

GNN continues to have an adequate liquidity position. GNN successfully met its repayment obligations of Rs. 21.43 Crs. on time in FY26. Repayment obligations for FY27 and FY28 are Rs. 21.43 Crs., each. GNN does not have any outstanding bank loans as of 30 Sep 2025 (unaudited) apart from the rated bonds of outstanding amount Rs. 128.57 Crs. For the rated bonds. The corporation's tax revenues (house tax, water tax, and sewer tax) and the revenue grants (which are free from all charges) have been escrowed to these Bonds to ensure the funds' availability. During FY25 and 9MFY26, the average cash flows routed through Escrow Account were at Rs. 60.64 Crs. and Rs. 34.65 Crs., respectively, sufficient to cover the requirement of ~Rs. 2.75 Crs. per month to be transferred to the Sinking Fund Account and Interest Payment Account. In addition, GNN reported total cash and bank balances of Rs. 993.07 Crs. as of 30 Sep 2025 (UA). The entity has reported borrowing redemption reserve (sinking fund account) of Rs. 61.54 Crs., AMRUT incentive balance of Rs. 19.50 Crs., and interest payment account of Rs. 34.96 Crs. (including DSRA balance of Rs. 24.30 Crs.) on 27 Feb 2026 (UA).

ABOUT THE CORPORATION

Macro Economic Indicator	Sector	Industry	Basic Industry
Services	Services	Public Services	Urban Local Bodies

Ghaziabad city is governed by GNN under the Uttar Pradesh Municipal Corporation Act, 1959. GNN is responsible for the civic services and infrastructure development of Ghaziabad. The area under Ghaziabad Nagar Nigam is divided into five zones and further subdivided into 100 municipal wards. It has a service coverage area of 210.50 sq. km and serves a population of 16.49 lakh, as per 2011 census, with a population density of 3392 persons/sq. km. The corporation provides key obligatory services such as roads and infrastructure development, water storage and supply, solid waste management and sewerage services, horticulture and public health. Being close to Delhi, it is also a part of the National Capital Region (NCR) and has emerged as a preferred residential hub in the NCR region.

ESG PROFILE

The ULB demonstrates an adequate ESG profile based on its environmental, social, and governance practices. GNN was the first in India to issue certified Green Municipal Bonds for the development of a cutting-edge Tertiary Sewage Treatment Plant (TSTP) to make the treated water usable for industrial purposes. GNN has become the second municipal corporation in India to earn approved carbon credits, with two projects receiving approval under the Verified Standards VCS program supported by the United Nations Framework Convention on Climate Change (UNFCCC) for carbon credit trading. It has achieved improvements in solid waste management, sanitation, and water supply services under its area of jurisdiction. The aforementioned achievements and various initiatives under the Swachh Bharat Mission, plantation, electric vehicles and community engagement demonstrate GNN's commitment towards social responsibility and sustainable development. On the governance front, the Nigam has strengthened its e-governance framework by integrating citizen services, user charge collection, and grievance redressal systems into its IT infrastructure, thereby enhancing transparency, accountability, and service delivery.

TERMS OF THE BONDS

The tenor of the bonds will be 10 years, and the redemption starts from the expiry of the fourth year from the Deemed Date of Allotment, in seven Separately Transferable and Redeemable Principal Parts (STRPPs). GNN has to create an Escrow Account, IPA (including the required DSRA amount) and SFA (or Debenture Redemption Reserve – DRR). Escrow accounts will receive all the cash flows from the revenue grants (which are free from all charges), and tax revenues (house tax, water tax and sewer tax) will be transferred to this escrow account on a daily basis.

- Infrastructure Development Fund (IDF):** The replenishment of the required DSRA, as well as the funding of the shortfall in the sinking fund account (created for principal repayment) in terms of the tripartite agreement, has been executed between the GoUP/state government, the debenture trustee and the GNN. The GoUP has issued a GO (Governmental Order) dated 30 July 2019, wherein they have created a policy for the utilisation of the funds in the infrastructure development fund for credit enhancement and

other needs of local bodies to promote/incentivise the issuance of municipal bonds. Pursuant to the government order, the issuer approached the GoUP for entering a tripartite agreement with the debenture trustee and issuer (Tripartite Agreement) in respect of the debentures, for agreeing and covenanting to make the payment of funds from the infrastructure development fund in terms of such agreement

- into the interest payment account for the creation of the upfront required DSRA,
 - into the interest payment account on the occurrence of a DSRA shortfall and
 - into the sinking fund account on the occurrence of a sinking fund mismatch.
- **Government of India (GoI) Incentive:** GNN has received an incentive from the Government of India. The AMRUT incentive, as and when received by the issuer, shall be deposited in the escrow account. Within five days of the receipt of the AMRUT incentive in the escrow account, the issuer shall utilize such amounts to create fixed deposits with any scheduled commercial bank with a dual rating of AA+ or above. However, the conditions of the fixed deposits shall not restrict premature withdrawal from the fixed deposit. A lien shall be created in favour of the debenture trustee over such fixed deposits throughout the tenor of the debentures. Interest amounts earned on such fixed deposits shall be utilizable by the issuer in accordance with the terms set out in the transaction documents.
 - **Interest Payment Account:**
 - The interest payment account is an account from which interest payments on the debentures will be serviced, and the required DSRA will also be maintained. For ensuring the maintenance of the required DSRA, the interest payment account shall be funded one day prior to the Pay-In Date with an amount equal to the four succeeding coupon payments required to be paid by the issuer in respect of the debentures.
 - On each of the first five transfer dates occurring in each 12-month block, an amount equivalent to 20% (twenty percent) of the coupon payment to be made on the first coupon payment date in such a 12-month block and any further interest payable as per the terms of the issuance and any shortfall in the earlier contribution shall be transferred to the interest payment account.
 - On each of the 6th to 10th transfer dates occurring in each 12-month block, an amount equivalent to 20% (twenty percent) of the coupon payment to be made on the 2nd coupon payment date in such a 12-month block and any further interest payable as per the terms of the issuance and any shortfall in earlier contribution shall be transferred to the interest payment account.
 - Any shortfall in the funds available in the escrow account to complete the aforesaid transfers to the above account(s) shall be made good by the GNN by transfer from other account(s) of the GNN.
 - **Sinking Fund Account**
 - On each of the first 10 (ten) transfer dates occurring in each 12-month block, an amount equivalent to 1/10th of 10% (ten percent) of the issue size and any shortfall in the earlier contribution shall be transferred to the sinking fund account.

- Any shortfall in the funds available in the escrow account to complete the aforesaid transfers to the above account(s) shall be made good by the GNN by transfer from other account(s) of the GNN.
- **Interest Payment Mechanism**
 - The debenture trustee shall check the amount lying to the credit of the interest payment account (which is over and above the required DSRA) at 25 (twenty-five) days prior to the coupon payment date (T-25 days). In the case of any shortfall in the amount required to make the payment of the coupon on the coupon payment date in the interest payment account (calculated on the basis of the amounts available in addition to the required DSRA), the debenture trustee shall intimate the issuer of the shortfall, and the issuer shall make good the shortfall in the interest payment account prior to the date falling 10 (ten) days prior to the coupon payment date (T-10 days).
 - In the case of a shortfall in the amount required to make payment of coupon on the coupon payment date in the interest payment account (calculated on the basis of the amounts available in addition to the required DSRA) at nine days prior to the coupon payment date (T-9 days), the debenture trustee shall trigger the payment mechanism and instruct the bank to utilise the DSRA to the extent of the shortfall in the amount required to make the payment of the coupon on the coupon payment date on or prior to the date falling eight days prior to the interest payment date (T-8 days).
 - The coupon shall be paid by the issuer on the coupon payment date (T).
 - In case the DSRA (or part thereof) is utilised to fund the shortfall in the amount required to make payment of the coupon in respect of any coupon payment date, immediately after the debenture trustee has instructed the bank to utilise the DSRA as above and in any event prior to seven days prior to the relevant coupon payment date (T-7), the debenture trustee would issue a notice in writing to the issuer (and the GoUP shall be informed of the same, by the debenture trustee, marking a copy of such a notice to the GoUP).
 - On the issuance of such a notice, the issuer shall make good the DSRA shortfall prior to the date falling on the relevant coupon payment date (T). In the event that the shortfall is not made good by the issuer on the relevant coupon payment date (T), the debenture trustee shall issue a notice to the issuer (and GoUP shall be informed by marking a copy to GoUP) on the date immediately succeeding the relevant coupon payment date (T+1).
 - On the issuance of such a notice, the GoUP shall remit funds required to replenish the required DSRA (such that the amount in the interest payment account (calculated on the basis of the amounts available in addition to the minimum balance) is at least equivalent to the required DSRA) within 15 (Fifteen) days from the relevant coupon payment date (T+15) by depositing such amounts into the interest payment account.

- **Principal Repayment (Sinking Fund) Mechanism:**
 - The debenture trustee shall check the balance in the sinking fund account prior to the end of each 12-month block, and in the case of any shortfall in the sinking fund account, i.e., a sinking fund mismatch, it shall be replenished as per the following mechanism
 - The debenture trustee shall check the amount lying to the credit of the sinking fund account at 25 (twenty-five) days prior to the end of each 12-month block (T-25 days). In the case of any shortfall in the amount, the debenture trustee shall intimate the GNN of the shortfall (and the GoUP shall be informed by marking a copy to the GoUP), and the GNN shall make good the shortfall in the sinking fund account prior to the date falling 15 (fifteen) days prior to end of each 12-month block (T-15 days).
 - In case a shortfall in any amount still persists in the sinking fund account at 14 (fourteen) days prior to the end of each 12-month block (T-14 days), the debenture trustee shall trigger the payment mechanism and issue a notice to the issuer (and the GoUP shall be informed by marking a copy to the GoUP). On the issuance of such a notice, the state government shall remit funds to fund the shortfall into the sinking fund account prior to the end of each 12-month block (T).
 - The redemption shall be made by the GNN on the relevant redemption date.

KEY FINANCIAL INDICATORS

Key Parameters	Units	FY23	FY24	FY25	6MFY26
Result Type		Audited	Audited	Audited	Provisional
Total Income	Rs. Crs.	664.94	881.91	1005.91	563.41
Total Expenditure	Rs. Crs.	427.99	462.91	589.63	265.87
Cash Surplus Before Depreciation and Interest	Rs. Crs.	236.95	419.00	416.28	297.54
Net Surplus	Rs. Crs	141.74	351.91	348.87	246.35
Municipal Funds, Reserves, & Grants*	Rs. Crs.	2100.26	2740.55	3269.12	3642.27
Loans to Reserve Ratio	Times	0.07	0.05	0.05	0.04

*Excluding revaluation reserves

NON COOPERATION WITH PREVIOUS CREDIT RATING AGENCY IF ANY: Not Applicable

RATING HISTORY FOR THE PREVIOUS THREE YEARS (Including Withdrawal And Suspended)

Sl. No.	Instrument	Current Rating (April 2026)			Rating History					
		Type	Amount (Rs. Crs.)	Rating	2025		2024		2023	
					Date	Rating	Date	Rating	Date	Rating
1	Green Municipal Bonds	Long Term	128.57	BWR AA/ Stable Reaffirmation	11 Apr 2025	BWR AA/ Stable Reaffirmation	19 Apr 2024	BWR AA/ Stable Reaffirmation	21 Apr 2023	BWR AA/ Stable Reaffirmation
Total			128.57	Rupees One Hundred and Twenty Eight Crores and Fifty Seven Lakhs Only						

HYPERLINK/REFERENCE TO APPLICABLE CRITERIA

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Public Finance - Municipal & Urban Local Bodies](#)

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GHAZIABAD NAGAR NIGAM

ANNEXURE I

Details of Bank Loan Facilities rated by BWR

Name of the Bank/Lender	Type of Facilities	Long Term (Rs. Crs.)	Short Term (Rs. Crs.)	Total (Rs. Crs.)	Complexity of the Instrument
Nil	Nil	Nil	Nil	Nil	Nil
Total		Nil	Nil	Nil	
Total - Nil					

ANNEXURE II

Instrument Details

Instrument	Issue Date	Amount (Rs. Crs.)	Coupon Rate	Maturity Date	ISIN Particulars	Complexity of the Instrument##
STRPP-A	06 Apr 2021	0.00	8.10% p.a.	06 Apr 2025	INE0GVF24014	Simple
STRPP-B	06 Apr 2021	21.435	8.10% p.a.	06 Apr 2026	INE0GVF24022	Simple
STRPP-C	06 Apr 2021	21.435	8.10% p.a.	06 Apr 2027	INE0GVF24030	Simple
STRPP-D	06 Apr 2021	21.435	8.10% p.a.	06 Apr 2028	INE0GVF24048	Simple
STRPP-E	06 Apr 2021	21.435	8.10% p.a.	06 Apr 2029	INE0GVF24055	Simple
STRPP-F	06 Apr 2021	21.435	8.10% p.a.	06 Apr 2030	INE0GVF24063	Simple
STRPP-G	06 Apr 2021	21.390	8.10% p.a.	06 Apr 2031	INE0GVF24071	Simple
Grand Total		128.57	Rupees One Hundred and Twenty Eight Crores and Fifty Seven Lakhs Only			

Note: These bonds are listed on BSE. STRPP-A of Rs. 21.435 Crs. was redeemed on 04 Apr 2025 (06 Apr 2025 being a holiday). The actual outstanding principal amount of the Bonds is Rs. 128.565 Crs. The grand total has been rounded off to the second decimal place in the table above. STRPP: Separately Transferable and Redeemable Principal Parts.

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

ANNEXURE-III

LIST OF ENTITIES CONSOLIDATED

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

For print and digital media The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

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