

## RATING RATIONALE

18 Feb 2026

### INDIA POWER CORPORATION LIMITED

**Brickwork Ratings reaffirms the ratings for the Bank Loan Facilities aggregating Rs. 106.98 Crs. of India Power Corporation Limited.**

#### Particulars:

Facility**	Amount		Tenure	Ratings <sup>^</sup>	
	Previous	Present		Previous (22 Nov 2024)	Present
Fund Based	79.98	<b>102.83</b>	Long Term	BWR BBB- Rating Watch with Negative Implications Reaffirmation	<b>BWR BBB- Rating Watch with Negative Implications Reaffirmation</b>
	13.64	<b>0.00</b>			<b>Withdrawal</b>
Non-Fund Based	5.64	<b>4.15</b>	Short Term	BWR A3 Rating Watch with Negative Implications Reaffirmation	<b>BWR A3 Rating Watch with Negative Implications Reaffirmation</b>
<b>Total</b>	99.26	<b>106.98</b>	<b>Rupees One Hundred and Six Crores and Ninety Eight Lakhs Only</b>		

<sup>^</sup>Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for the definition of the ratings

\*\* Details of the instrument and rated bank loan facilities are provided in Annexure-I

#### RATING ACTION / OUTLOOK

Brickwork Ratings (BWR) has reaffirmed the ratings at BWR BBB-/A3 for Rs. 106.98 Crs. of bank loan facilities, maintained the ratings on Rating Watch with Negative Implications, and withdrawn the long-term rating of Rs. 13.64 Crs. of bank loan facilities on closure.

The reaffirmation of bank loan ratings of India Power Corporation Limited (IPCL or the company) continues to reflect the experienced management with a long operational track record in the power distribution business and the varied consumer category mix, primarily including Government establishments and industrial houses, with the balance of domestic consumers in its licensed area. The ratings also draw comfort from the stable financial profile and satisfactory financial performance in FY25 and H1FY26 (unaudited) marked by low gearing and adequate liquidity, consistent operational parameters marked by low AT&C losses of ~4%, high collection efficiency and supply reliability. However, the ratings are constrained due to the moderate scale of operations in a competitive environment where the majority of the participants are public sector organisations,

exposure to regulatory risk as power distribution is a regulated business with tariffs being determined by the West Bengal Electricity Regulatory Commission (WBERC) and susceptibility of margins arising from the power procured from the open market/ exchange. The ratings continue to be tempered by the ongoing litigations involving the company. BWR also takes note of the qualified opinion given by the statutory auditor in its FY25 Independent Auditor's Report.

BWR understands that the company transferred its non-regulated business (NRB), which was not regulated by the West Bengal Electricity Regulatory Commission (WBERC), to its wholly owned subsidiary (WOS), IPCL Power Limited (formerly Parmeshi Energy Limited), by way of a slump sale on a going concern basis through execution of a Business Transfer Agreement (BTA), which was executed on 02 Jun 2025. The NRB was transferred via slump sale on a going concern basis to IPCL Power Limited w.e.f. 28 Jun 2025 for a purchase consideration of Rs. 18,53,14,750/- in the form of 1,85,31,475 equity shares of face value Rs.10/- each, fully paid up, issued and allotted by IPCL Power Limited. As per BWR's assessment based on the information shared by the company, IPCL's business and credit risk profile have remained largely unaffected due to this BTA. The company has recognised a one-time loss of Rs. 245.31 Crs. as an exceptional item (a non-cash item) in H1FY26 (unaudited) Profit & Loss Statement.

The ratings were downgraded in July 2022 and were placed on Credit Watch with Negative Implications following the announcement made by SREI Infrastructure Finance Ltd that the Administrator of SREI Equipment Finance Ltd (SEFL) received an initial report from the transaction auditor, BDO India LLP (BDO), indicating that there were certain transactions of a fraudulent nature, as per Section 66 of the Code. Based on the investigation and observations of BDO, the Administrator had filed an application in respect of disbursements made to certain entities, referred to as the Power Trust group of entities, before the Kolkata Bench of the National Company Law Tribunal (NCLT) under Section 60(5) and Section 66 of the Code on 10 June 2022. The application was filed against 14 respondents, including India Power Corporation Limited and certain other entities, as reported by BDO. As per the report, the concerned transactions occurred from FY2020 to FY2021. Pertaining to the application filed against 14 respondents, including India Power Corporation Limited, before NCLT, the company has filed their responses. The matter is under consideration before the NCLT, Kolkata Bench, and no final decision has been made. However, BWR notes that, as per the company, there are no claims against it, although its name is mentioned in the list of parties to alleged fraudulent transactions. The ratings continue to be under watch with negative implications as the matter is sub-judice and the status quo is maintained. BWR shall monitor the developments in this regard and shall take appropriate rating action, including resolution of the Rating Watch, as and when it has greater clarity on these aspects.

## KEY RATING DRIVERS

### Credit Strengths:-

- **Experienced management team and demonstrated track record:**  
IPCL has been operational since 1919 with a long-standing track record in the power distribution business. The Company supplies at various voltage levels, including 132kV,

33kV, 11kV and 440V in its licence area of 798 square kilometres in the Asansol-Raniganj region of West Bengal to varied industries and utilities, both government and private sector. It is also involved in power generation in the thermal, as well as wind and solar energy sectors. The company has an experienced management team with knowledge & expertise in varied industries and sectors.

- **High operational efficiency of the distribution business:**

The company's core revenue comes from the power distribution business in the Asansol region. The current connected load is ~260 MVA with total customers at 10,770 at the FY25 end (FY24: 9,738). It sold 893.40 MU of power in FY25 compared to 917.43 million units in FY24. Furthermore, the company has maintained high operational efficiencies in the distribution business, with AT&C losses at ~4% and a collection efficiency of ~98% over the last few years. The company reported AT&C losses at ~3.77% (PY: ~4.10%) and a collection efficiency of ~99% (PY: ~98%) in FY25. A high proportion of industrial and commercial customers (~95%) in its overall customer base also helps the company maintain low AT&C loss and high collection efficiency. IPCL has implemented the Supervisory Control and Data Acquisition (SCADA) system, which has automated the entire load management process, further optimising transmission losses. IoT-led transformer health monitoring has enabled preventive maintenance and an increase in overall system reliability. The company has also installed advanced metering infrastructure (AMI) systems for nearly all consumers, with the usage of prepaid meters for all its LT customers. Additionally, BWR notes that the company's renewable energy (RE) mix in the overall power procurement pool increased to ~75% in FY25 as against ~40% in FY24 as a result of the implementation of long-term RE PPA with Solar Energy Corporation of India Limited (SECI). The average power purchase cost of the company increased from Rs. 4.82/unit in FY24 to Rs. 5.13/unit in FY25, primarily due to an increase in transmission expenses.

- **Stable financial risk profile:**

The company's total operating income (adjusting for regulatory income/expenses) marginally declined from Rs. 642.92 Crs. in FY24 to Rs. 631.32 Crs. in FY25. In FY25, EBITDA and PAT were at Rs. 27.99 Crs. (FY24: Rs. 55.69 Crs.) and Rs. 4.22 Crs. (FY24: Rs. 15.09 Crs.), respectively. The total debt of the company declined from Rs. 207.14 Crs. on 31 Mar 2024 to Rs. 150.74 Crs. on 31 Mar 2025. Tangible net worth (TNW) declined from Rs. 603.50 Crs. to Rs. 355.89 Crs. over the same period, primarily due to revaluation of some financial assets. Due to a decline in the TNW, gearing increased marginally to 0.42 time on 31 Mar 2025 (PY: 0.34 time). Debt coverage metrics remained average on 31 Mar 2025, given by ISCR of 1.05 times (PY: 1.71 times) and DSCR of 1.35 times (PY: 1.40 times). As per H1FY26 unaudited financials, the company's total operating income, EBITDA, and PBT were at Rs. 362.54 Crs., Rs. 29.26 Crs., and Rs. 10.54 Crs., respectively. The company recognised a one-time loss of Rs. 245.31 Crs. as a result of the transfer of NRB as an exceptional item in the H1FY26 (unaudited) Profit & Loss Statement, resulting in a PAT loss of Rs. 237.69 Crs.

**Credit Risks:-**

- **Regulatory risks:**

Power distribution is a highly regulated business. The tariff is determined by the WBERC's tariff orders. At the end of the financial year, the 'Annual Performance Review' (APR) petition for fixed cost and Fuel and Power Purchase Cost Adjustment (FPPCA) for variable cost is submitted to WBERC by the company. Certain variable cost components are allowed to be recovered on actuals as 'monthly variable cost adjustment' (MVCA). Additionally, the tariff regulation prescribes various normative operational and financial parameters for the company. Any variation thereof may lead to disallowances. The company is also exposed to regulatory risk to the extent that accruals may be disallowed on assessment by the regulator. The company continuously monitors the regulatory pronouncements and decisions that directly impact its business activities and quantifies the associated risks to the extent possible. Nevertheless, the changes in regulation are likely to impact the business operations of the company and the under recovery arising from the pending tariff orders by WBERC impacts the company's margins. On 21 Jan 2025, WBERC issued the multi-year tariff order for the years FY24 to FY26, which is applicable till 31 Mar 2026. True-up order for FY21 was issued on 20 Jan 2026 with a delay.

- **Moderate scale and competition from incumbents:**

Due to open access regulations, the company faces demand uncertainty and the possibility of existing customers approaching its competitors for direct purchase of power. In its licensed area, the company has a moderate scale of operations and predominantly competes with public sector utilities having a larger distribution network and scale. However, due to its efficient distribution and ~99% reliability, the company has been able to attract the majority of new customers under its distribution licence area. The company added over ~1,032 new customers in FY25 and ~678 new customers in H1FY26 taking the total customer base to 11,448 on 30 Sep 2025.

- **Ongoing litigations:**

BWR continues to take note of the company's ongoing litigation with respect to the company's Corporate Guarantee in favour of lenders of Meenakshi Energy Limited (MEL). The company had acquired ~95% stake in Meenakshi Energy Limited (MEL) in FY17, and ~92.75% shareholding in MEL stood pledged to its lenders. Post MEL going into financial stress, the pledged shares were transferred to the account of the SBICAP Trustee. An application was filed by the SBI against MEL under Section 7 in the NCLT, Hyderabad, in FY22. MEL was admitted for the Corporate Insolvency Resolution Process (CIRP) in Nov'19. Post-initiation of CIRP, MEL ceased to be a subsidiary of IPCL. NCLT, Hyderabad Bench vide its order dated 10 Aug 2023 approved the Resolution Plan (RP) in respect of CIRP of MEL. As per the approved RP, no amount has been considered as recoverable to IPCL. IPCL has claimed Rs. 4406.49 Crs. on account of the valuation of shares of MEL, which was invoked by SBICAP Trustee on 02 May 2018 for which a suit has been filed before the Commercial Court, Alipore. The same is pending adjudication.

The company also has a claim on account of loans given to MEL for which a suit has been filed before the Commercial Court, Alipore. Pending the outcome of the said suit, the company is considering the value of receivables (Rs. 37.53 Crs.) from MEL as good.

IPCL had given a Corporate Guarantee of Rs. 2844.45 Crs. on 23 Sep 2016 in favour of lenders of MEL for the outstanding loan amount (~Rs. 2800 Crs. as on 31 Mar 2019) subject to WBERC approval. WBERC declined the approval via their letter dated 10 Nov 2017, which was accordingly intimated to the lenders. Accordingly, the lenders of MEL were informed that the Corporate Guarantee given earlier was void. SBI, one of the lenders of MEL, filed an application before NCLT, Hyderabad, against IPCL on 24 Aug 2021 in its capacity as a Corporate Guarantor of MEL u/s 7 read with Section 60(2) of The Insolvency and Bankruptcy Code (IBC), 2016 specifying Rs. 500.48 Crs. as the amount of default. The SBI's application was rejected by NCLT, Hyderabad on 30 Oct 2023. SBI filed an appeal against the NCLT order dated 30 Oct 2023 before the Hon'ble National Company Law Appellate Tribunal (NCLAT), Chennai. That appeal was also dismissed on 09 Jul 2024. SBI also filed a civil appeal before the Hon'ble Supreme Court of India. Hon'ble Supreme Court vide its Order dated 14 Feb 2025 remanded back the matter before NCLT, Hyderabad for fresh consideration, taking into consideration of the additional facts pleaded in the SBI's Rejoinder. The matter is pending for hearing at NCLT, Hyderabad.

#### **ANALYTICAL APPROACH - Standalone**

To arrive at the rating, BWR has analysed the operational and financial profile of the company on a standalone basis, keeping in view the insignificant revenue contribution from the other entities. FY25 consolidated audited financial statements of the company include the results of the following three subsidiaries and three joint ventures: IPCL Pte. Ltd., IPCL Power Limited (previously, Parmeshi Energy Limited), MP Smart Grid Private Limited, and MP Smart Metering Private Limited, Parmeshi Urja Limited, DPSC Distribution Limited (six subsidiaries); India Uniper Power Services Private Limited, Arka Energy B.V., Arkeni Solar sh.p.k (three joint ventures). Their aggregate contribution in the FY25 consolidated revenue was less than 4%.

#### **RATING SENSITIVITIES**

##### **Upward:**

- A substantial improvement in the company's revenue and profitability on a sustained basis, on account of a sustained decline in the average power purchase cost and consistent addition of new customers.
- Settlement of ongoing litigations in the company's favour.

##### **Downward:**

- Substantial deterioration in the operational performance, a decline in the scale of operations and profitability of the company on a sustainable basis.

- Gearing going above 1.50 times, and the operating profit margin going below 5% on a sustained basis.
- Any adverse ruling against the company in the ongoing legal matters impacting the business and financial risk profile of the company.
- The adverse impact of any change in the regulatory regime on the financial or business profile.

**LIQUIDITY POSITION - Adequate**

The company’s liquidity continues to remain adequate, with operating profit and net cash accruals adequately covering the finance cost and the repayment obligations, and a moderate current ratio and cash & cash equivalents as of 31 Mar 2025. In FY25, the company generated net cash accruals of Rs. 33.85 Crs. against repayment obligations of Rs. 22.35 Crs. Net cash accruals are expected to adequately cover the repayment obligations of ~Rs. 13 Crs. in FY26 and ~Rs. 2 Crs. in FY27. Cash & cash equivalents and current investments were at Rs. 36.19 Crs. on 31 Mar 2025 and Rs. 15.77 Crs. on 30 Sep 2025 (Unaudited). The current ratio was at a moderate level of 1.38 times on 31 Mar 2025. The fund-based working capital utilisation in the past 6 months was ~35-40%, sparing the company with unused lines of credit to further support liquidity. The incremental annual capex of Rs. 25-30 Crs. on distribution infrastructure is expected to be met with internal accruals.

**ABOUT THE ENTITY**

Macro Economic Indicator	Sector	Industry	Basic Industry
Utilities	Power	Power	Power Distribution

India Power Corporation Limited (IPCL), formerly known as DPSC Ltd., was incorporated in 1919 and is one of the oldest power utility companies in India. It is an ISO 9001:2015 entity and an NSE and MSEI-listed company. In 2010, Kanoria Family of Kolkata acquired DPSC Ltd., and subsequently, the company’s name was changed to IPCL. The company has a power distribution licence in Asansol - Raniganj, West Bengal, over an area under the management of 798 sq. km. In addition, the company operates a 12 MW thermal power plant located at Dishergarh in Asansol and a 2 MW photovoltaic solar power plant in Jamuria, West Bengal.

Mr. Raghav Raj Kanoria is the Managing Director of the company.

**ESG PROFILE**

The company demonstrates an Adequate ESG profile based on its environmental, social, and governance practices. With a significant (~75%) share of renewable energy in its power purchase mix, the company is actively contributing to India’s clean energy transition. Its collaboration with Switzerland-based E2S Power to introduce Thermal Energy Storage Systems (TESS) represents a strategic step toward grid flexibility and long-term decarbonization goals, in line with India’s net-zero target by 2070. Through a range of targeted initiatives, the company successfully reduced

its greenhouse gas emissions (Scope 1 and Scope 2) as well as other non-GHG air emissions in FY25 compared to FY24. Over the same period, the company achieved a reduction in total waste generation. It maintains robust health and safety standards, continuously enhancing workplace conditions to safeguard employees against occupational hazards. The workforce is diversified (89% male, 11% female), with comprehensive measures in place to support physical and mental well-being, work-life balance, and professional development. Of the seven members on the Board of Directors, three serve as Independent Directors. The company also upholds adequate policies and practices that reinforce transparency, accountability, and stakeholder trust.

### KEY FINANCIAL INDICATORS

Key Financial Parameters	Unit	FY23 (A)	FY24 (A)	FY25 (A)	H1FY26 (UA)
Revenue from Operations	Rs. Crs.	667.68	642.92	631.32	362.54
EBITDA	Rs. Crs.	57.53	55.69	27.99	29.26
PAT	Rs. Crs.	13.61	15.09	4.22	-237.69
Tangible Net Worth (TNW)	Rs. Crs.	589.01	603.50	355.89	117.58
Total Debt/TNW	Times	0.48	0.34	0.42	0.77
Current Ratio	Times	1.31	1.39	1.38	0.94

**Note:** Revenue from operations is post-adjusting for regulatory income/expenses. TNW is excluding the revaluation reserves. A = Audited. UA = Unaudited.

**KEY COVENANTS OF THE INSTRUMENT RATED:** The terms of sanction include standard covenants normally stipulated for such facilities.

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

**RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]:**

Facility	Current Rating (Feb 2026)			Rating History					
	Tenure	Amount (Rs. Crs.)	Rating	2025		2024		2023	
				Date	Rating	Date	Rating	Date	Rating
Fund Based	Long Term	102.83	BWR BBB- Rating Watch with Negative Implications Reaffirmation	NA	NA	22 Nov 2024	BWR BBB- Rating Watch with Negative Implications Reaffirmation	31 Aug 2023	BWR BBB- Rating Watch with Negative Implications Reaffirmation
		0.00	Withdrawal						
Non Fund Based	Short Term	4.15	BWR A3 Rating Watch with Negative Implications Reaffirmation	NA	NA	22 Nov 2024	BWR A3 Rating Watch with Negative Implications Reaffirmation	31 Aug 2023	BWR A3 Rating Watch with Negative Implications Reaffirmation
<b>Total</b>		<b>106.98</b>	<b>Rupees One Hundred and Six Crores and Ninety Eight Lakhs Only</b>						

**Note:** A Credit Update was published on 16 Jul 2025.

**HYPERLINK/REFERENCE TO APPLICABLE CRITERIA**

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Infrastructure Sector](#)
- [Power Generation Utilities](#)
- [Power Distribution Utilities](#)
- [Short Term Debt](#)
- [Rating Withdrawal Policy](#)

Analytical Contacts	
<b>Swarn Saurabh</b> Manager - Ratings Board: +91 80 4040 9940 <a href="mailto:swarn.s@brickworkratings.com">swarn.s@brickworkratings.com</a>	<b>Niraj Kumar Rathi</b> Senior Director - Ratings Board: +91 80 4040 9940 <a href="mailto:niraj.r@brickworkratings.com">niraj.r@brickworkratings.com</a>
1-860-425-2742   <a href="mailto:media@brickworkratings.com">media@brickworkratings.com</a> Customer Support <a href="mailto:CustSupport@brickwrokratings.com">CustSupport@brickwrokratings.com</a>	

**INDIA POWER CORPORATION LIMITED**

**ANNEXURE I: DETAILS OF BANK FACILITIES RATED**

Sl. No.	Name of the Bank	Type of Facilities	Long Term (Rs. Crs.)	Short Term (Rs. Crs.)	Amount (Rs. Crs.)	Complexity of the Instrument##
1	IDBI Bank	Cash Credit	-	-	-	NA
2		GECL 2.0	-	-	-	NA
3	South Indian Bank	Cash Credit	-	-	-	NA
4		Term Loan	-	-	-	NA
5		Bank Guarantee/ Letter of Credit	-	4.15	4.15	Simple
6	RBL Bank	Cash Credit	40.00	-	40.00	Simple
7		GECL 2.0	1.92	-	1.92	Simple
8	Axis Bank	Cash Credit	7.49	-	7.49	Simple
9		GECL 2.0	0.46	-	0.46	Simple
10		Bank Guarantee (sub-limit of Cash Credit)	-	(0.02)	(0.02)	Simple
11	Union Bank of India	Term Loan	0.81	-	0.81	Simple

12	IREDA	Term Loan	2.15	-	2.15	Simple
13	Un-tied	Cash Credit - Proposed	50.00		50.00	Simple
<b>Total</b>		<b>Rupees One Hundred and Six Crores and Ninety Eight Lakhs Only</b>			<b>106.98</b>	

**Note:** Term loan and GECL 2.0 amounts outstanding as of 30 Nov 2025.

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

**ANNEXURE II - DETAILS OF RATED BONDS/NCDs**

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

\*For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](https://www.brickworkratings.com/download/ComplexityLevels.pdf)

**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.

#### **About Brickwork Ratings**

Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI], 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 11,560 medium and large corporates and financial institutions' instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations. BWR has Canara Bank, a leading public sector bank, as one of the promoters and strategic partner.

**DISCLAIMER:** Brickwork Ratings India Pvt. Ltd. (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI], offers credit ratings of Bank Loan facilities, 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. [hereafter referred to as "Instruments"]. BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.

BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgement are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).

BWR also wishes to inform that access or use of the said documents does not create a client relationship between the user and BWR.

The ratings assigned by BWR are only an expression of BWR's opinion on the entity / instrument and should not in any manner be construed as being a recommendation to either, purchase, hold or sell the instrument.

BWR also wishes to abundantly clarify that these ratings are not to be considered as an investment advice in any jurisdiction nor are they to be used as a basis for or as an alternative to independent financial advice and judgement obtained from the user's financial advisors. BWR shall not be liable to any losses incurred by the users of these Rating Rationales, Rating Reports or its contents. BWR reserves the right to vary, modify, suspend or withdraw the ratings at any time without assigning reasons for the same.

BWR's ratings reflect BWR's opinion on the day the ratings are published and are not reflective of factual circumstances that may have arisen on a later date. BWR is not obliged to update its opinion based on any public notification, in any form or format although BWR may disseminate its opinion and analysis when deemed fit.

Neither BWR nor its affiliates, third party providers, as well as the directors, officers, shareholders, employees or agents (collectively, "BWR Party") guarantee the accuracy, completeness or adequacy of the Ratings, and no BWR Party shall have any liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the Rating Rationales or Rating Reports. Each BWR Party disclaims all express or implied warranties, including, but not limited to, any warranties of merchantability, suitability or fitness for a particular purpose or use. In no event shall any BWR Party be liable to any one for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the Rating Rationales and/or Rating Reports even if advised of the possibility of such damages. However, BWR or its



associates may have other commercial transactions with the company/entity. BWR and its affiliates do not act as a fiduciary.

BWR keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of the respective activity. As a result, certain business units of BWR may have information that is not available to other BWR business units. BWR has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

BWR clarifies that it may have been paid a fee by the issuers or underwriters of the instruments, facilities, securities etc., or from obligors. BWR's public ratings and analysis are made available on its web site, [www.brickworkratings.com](http://www.brickworkratings.com). More detailed information may be provided for a fee. BWR's rating criteria are also generally made available without charge on BWR's website.

This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited.

BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.