## RATING RATIONALE

**29 Jul 2026**

**Meghalaya Energy Corporation Limited**

**Brickwork Ratings reaffirms the rating for the existing Non-Convertible Debentures/Bonds issue of Rs. 630.00 Crs. of Meghalaya Energy Corporation Limited**

**Particulars**

| Instrument** | Amount (Rs. Crs.) | | Tenure | Rating^ | |
|---|---|---|---|---|---|
| | Previous | Present | | Previous (30 Jul 2025) | Present |
| NCD/Bonds | 630.00 | **630.00** | Long Term | BWR A- (CE) / Stable Reaffirmation | **BWR A- (CE) / Stable Reaffirmation** |
| **Total** | 630.00 | **630.00** | **Rupees Six Hundred and Thirty Crores Only** | | |

**The rating with the symbol CE is based on an unconditional, irrevocable, and legally enforceable guarantee from the Government of Meghalaya (GoMe) for the timely payment of debt obligations. Additionally, these bonds have a structured payment mechanism, which includes a defined payment schedule maintained through a Debenture Service Reserve Account (DSRA) and a Debenture Redemption Reserve Account (DRRA).**

| | |
|---|---|
| **Unsupported rating** | **BWR B+/Stable (Upgrade)** |

**Note: The unsupported rating does not factor in the explicit credit enhancement.**
^Please refer to the BWR website **www.brickworkratings.com/** for the definition of the ratings
** Details of Bonds are provided in Annexure-I

### RATING ACTION / OUTLOOK

Brickwork Ratings (BWR) reaffirms the supported rating at BWR A-(CE)/Stable for the existing Non-Convertible Debentures/Bonds issue of Rs. 630.00 Crs. of Meghalaya Energy Corporation Limited. The unsupported rating is upgraded from BWR B/Stable to BWR B+/Stable on account of improved financial and operational performance in FY26 (Prov.).

The reaffirmation of supported rating of the NCD/Bonds issued by Meghalaya Energy Corporation Limited (MeECL or the company) derives strength from ownership of the Government of Meghalaya (GoMe), availability of an unconditional, irrevocable and legally enforceable guarantee by the (GoMe) ensuring timely debt servicing of the issue along with an upfront Debenture Service Reserve Amount (DSRA) that covers two quarters coupon payments and maintenance of Debenture Redemption Reserve Account (DRRA). The rating also takes into account the special category state status of Meghalaya and the availability of a cost-plus tariff structure, albeit within the regulated and overall framework of the Meghalaya State Electricity Regulatory Commission (MSERC).

On an unsupported basis, the rating continues to be constrained by the below-average financial risk profile of MeECL at a consolidated level marked by complete erosion of the tangible net worth (TNW) due to the combined impact of accumulating net losses and the actuarial valuation of gratuity and pension pertaining to the period of FY10 to FY22. However, BWR also notes marginal improvement in the financial risk profile in the past two fiscals marked by increase in revenue to Rs. 1688.86 Crs. in FY25 (FY24: Rs. 1324.87 Crs.) and Rs. 1841.07 Crs. in FY26 (Prov.), operational profit for two consecutive fiscals of FY25 and FY26 (Prov.), and net profit in FY26 (Prov.). In FY26, the company has also reported a decline in AT&C losses to 13.51% (FY25: 21.28%), improvement in billing efficiency to 86.49% (FY25: 82.96%) and collection efficiency to 100% (FY25: 94.88%).

The Stable outlook reflects the expectation that MeECL would benefit from the continued financial and policy support from GoMe owing to its strategic importance. The outlook may be changed to positive in case of sustained improvement in the company's or the guarantor's financial risk profile. The outlook may be changed to negative in case of sustained and unusual delays in support from GoMe, any sustained impairment of the power generation/distribution/transmission operations, and any breach of bond issue-related covenants.

**ADEQUACY OF CREDIT ENHANCEMENT STRUCTURE**

BWR has assessed the attributes of availability of an unconditional, irrevocable, and legally enforceable guarantee issued by GoMe to secure the BWR-rated bonds. In case the company or GoMe fail to replenish Bond Servicing Account (BSA) 10 days before the due date (as defined in the Debenture Trust Deed), then the trustee shall invoke the guarantee of GoMe to the extent of the shortfall in the BSA. In the event of failure of the company or GoMe to replenish any shortfall in the Debt Service Reserve Account (DSRA) on or prior to 10 days from the issuance of the DSRA Final Notice, the trustee shall invoke the guarantee of GoMe to the extent of the shortfall in the DSRA. BWR also notes the availability of a Structured Payment Mechanism for the tenure of the rated bonds. BWR considers the trustee-monitored structured payment mechanism and the GoMe guarantee to be adequately designed to mitigate payment risks and cover potential funding shortfalls in case of a stress scenario.

**KEY COVENANTS OF THE INSTRUMENT RATED**

The rated bonds facility is secured by the irrevocable, unconditional, and enforceable guarantee from the State Government of Meghalaya. The NCDs are listed on the BSE. The tenor of each ISIN is 10 years and has a bullet payment at maturity. The company has to maintain a DSRA equivalent to two quarters of interest and a DRRA. As per the terms, the company needs to deposit an amount equivalent to 6.63% of the total outstanding bonds every year in a fixed deposit (debenture redemption reserve account) to ensure timely redemption at maturity. The guarantee also has a 'T-7' structure to ensure the timely repayment of coupons and debt servicing of the Bonds as under:

- The company shall remit the Bond Payment Amounts to the Bond Servicing Account, such that the Bond Servicing Account is fully funded to the extent of the amounts due on the subsequent Due Date falling at the end of such Payment Period ('Due Amount') no later than 15 (fifteen) days prior to such relevant Due Date (as defined in the Debenture Trust Deed) (T-15 days) ('Funding Date').

- The Account Bank shall independently monitor the adequacy of credit in the Bond Servicing Account. ln the event the Company has not funded the Bond Servicing Account to the extent of the Due Amount, above on or prior to any Funding Date, the Account Bank shall intimate the same to the Debenture Trustee 14 days prior to the relevant Due Date (T-14 days) and the Debenture Trustee shall issue a notice to the Company and GoMe in writing 12 days prior to the relevant Due Date (T-12 days) ("Shortfall Demand Date") to fund the Bond Servicing Account such that it is funded for no less than the Due Amount no later than 10 days prior to each Due Date (T-10 days) ("Shortfall Payment Date").
- Upon failure of the GoMe and the company to ensure that the Due Amount is collected and/or funded in the Bond Servicing Account on or prior to each Shortfall Payment Date, the Debenture Trustee shall call upon the Guarantee given by the GoMe in terms of this Deed by issuing the Demand Notice on the day falling immediately after the relevant Shortfall Payment Date (T-9 days) requiring the GoMe to make good the shortfall in the Bond Servicing Account by such amounts such that the Bond Servicing Account is funded for no less than the Due Amount no later than 7 (seven) days prior to each Due Date (T-7 day) ("Final Funding Date").
- DSRA Replenishment Obligations:
    - Until the Bonds are finally and fully settled, if at any point in time, the amounts lying in the DSRA are lower than the Debenture Service Reserve Amount, the Account Bank shall intimate the same to the Debenture Trustee and the Debenture Trustee, on receipt of such intimation, shall issue a final notice ("DSRA Final Notice") on the next working day requiring the GoMe and the company to fund the DSRA to the extent of such shortfall (as stated in the DSRA Final Notice) such that the DSRA is funded fully for the Debenture Service Reserve Amount within 10 (ten) days of the issuance of the DSRA Final Notice.
    - ln the event that the Debt Service Reserve Account is not funded, up to the required amount, on or prior to 10 (ten) days from the issuance of the DSRA Final Notice, the Account Bank shall intimate the same to the Debenture Trustee and the Debenture Trustee, shall invoke the guarantee provided by the GoMe, to the extent of the shortfall in the Debenture Service Reserve Amount, by issuing the Demand Notice on the immediate next working day or thereafter. The GoMe shall make payments against such Demand Notice within 7 (seven) days of the date of such Demand Notice.

**KEY RATING DRIVERS**

**Credit Strengths-:**

- **Unconditional and irrevocable guarantee:** The rated bonds of Rs. 630.00 Crs. carry an unconditional, irrevocable and legally enforceable guarantee from GoMe. The guarantee also has a 'T-7' structure to ensure the timely debt servicing of the debt issue. The track record of the GoMe of no defaults so far provides additional rating comfort.

- **Structured payment mechanism:** The rated bond has a structured payment mechanism that ensures timely coupon servicing and redemption. The company has to maintain a DSRA of two quarters throughout the tenure of the issue and a DRRA, wherein the company builds up an amount equivalent to 6.63% of the total outstanding bonds. As of 31 Mar 2026 (Prov.), the DRRA and DSRA balances amounted to ~Rs. 210 Crs. and ~Rs. 37 Crs., respectively, resulting in cumulative outstanding investment in DRRA & DSRA accounts of ~Rs. 248 Crs.

- **Special category status of the state:** For Meghalaya, as in other states with a special category status, the central government pays 90% of the funds required through a centrally sponsored scheme, as against 60% in the case of normal states, to be utilized for the growth of the state.

- **Strategic importance and support from the Government of Meghalaya (GoMe):** Meghalaya Energy Corporation Ltd (MeECL), a Government of Meghalaya undertaking, was formed after the corporatisation of the erstwhile Meghalaya State Electricity Board (MeSEB). The company's operations are critical to the state of Meghalaya as it is the holding company for the three separate power utilities and is responsible for the coordinated development of generation, distribution and transmission of electricity in the State of Meghalaya. MeECL benefits from the 100% ownership of the GoMe, providing access to state government funds and financial institutions at competitive rates. Additionally, GoMe has been infusing equity funds and grants. During FY26 (Prov.), ~Rs. 49 Crs. of equity was infused by GoMe (in the form of equity share capital pending allotment). The company also received grants of ~Rs. 460 Crs. in FY26 (Prov.) from various central and state government sources.

- **Cost plus tariff within a regulatory framework:**
  The tariff of the company's three operating subsidiaries, MePGCL, MePTCL and MePDCL, has a cost-plus tariff structure as approved by the Meghalaya State Electricity Regulatory Commission (MSERC) on an annual basis. The framework allows for covering certain admissible costs along with a regulated return on equity. The company is expected to continue to benefit from the availability of such a mechanism. However, any higher-than-expected disallowance and/or a lower-than-expected final tariff remains a rating monitorable. The company's subsidiaries have been filing their Annual Revenue Requirement (ARR) petitions timely with MSERC.

**Credit Risks-:**

- **Weak financial risk profile of MeECL:** On a provisional basis, consolidated revenue improved to Rs. 1841.07 Crs. in FY26 (FY25: Rs. 1688.86 Crs.), primarily due to power trading and upward tariff revision. The company reported positive EBITDA and PAT in FY26 (Prov.) due to an increase in revenue and continued receipt of high levels of grants. However, it continued to report weak debt coverage indicators during FY25 and FY26 (Prov.). Tangible net worth has eroded completely owing to other comprehensive losses of Rs. 2441.39 Crs arising from the actuarial valuation of gratuity and pension pertaining to the period of FY10 to FY22 and prior period losses. TNW was Rs. (3660.10) Crs. on 31 Mar 2026 (Prov.) (31 Mar 2025: Rs. (4100.66) Crs.). Although the total debt level has come down to Rs. 2622.27 Crs. on 31 Mar 2026 (Prov.) (31 Mar 2025: Rs. 2911.24 Crs.) due to scheduled partial repayments, debt servicing continues to depend on the availability of state government budgetary support and grants. The weak financial risk profile of the company has led to delays and defaults on the loans from lenders (not rated by BWR) in the past.

- **Revenue and fiscal deficit levels of the state:** During the current financial year (FY27), the state has budgeted a revenue surplus of Rs. 4,771 Crs. (6.25% of GSDP) and a fiscal deficit of Rs. 2,671 Crs. (3.50% of GSDP). As per revised estimates of FY26, the state had a revenue surplus of Rs. 4,809 Crs. It has reported a revenue surplus of Rs. 73 Crs. for FY25 and Rs. 1,394 Crs. for FY24. Correspondingly, the state's fiscal deficit was Rs. 3,152 Crs., Rs. 5,184 Crs., and Rs. 2,196 Crs. during FY24 - FY26. Own tax revenue was budgeted to be ~33% of total tax revenue in FY27. Moreover, budgeted own tax & non-tax revenue was only ~47% of total receipts in FY27. This indicates high dependence on non-tax sources and central grants for the annual receipts. Meghalaya is a special category state and receives 90% of the planned outlay of any centrally sponsored scheme from the central government.

**ANALYTICAL APPROACH AND APPLICABLE RATING CRITERIA**

To arrive at its ratings, BWR has considered the company's consolidated financials. The financials of the wholly owned subsidiaries, namely, Meghalaya Power Generation Corporation Limited (MePGCL), Meghalaya Power Distribution Corporation Limited (MePDCL) and Meghalaya Power Transmission Corporation Limited (MePTCL), have been consolidated with those of MeECL to determine the unsupported rating. BWR has also considered the 100% ownership of GoMe, the company's strategic importance to the state of Meghalaya and GoMe's demonstrated support to MeECL by continuous fund infusion to arrive at the unsupported rating.

The credit enhancement (CE) is based on an unconditional, irrevocable, and legally enforceable guarantee from the GoMe for the timely payment of debt obligations. Additionally, these bonds have a structured payment mechanism, which includes a defined payment schedule maintained through a Debenture Service Reserve Account (DSRA) and a Debenture Redemption Reserve Account (DRRA). BWR has also assessed Meghalaya state finances to determine the credit enhancement (CE). BWR has applied its rating methodology as detailed in the Rating Criteria.

## RATING SENSITIVITIES

Going forward, the ability of the company to sustain the EBITDA and net profits, a substantial reduction in the receivables, and timely servicing of debt through internal cash generation will be the key rating sensitivities. Furthermore, the overall fiscal profile of the State of Meghalaya, along with its revenue and expenditure patterns, is key rating monitorable.

- **Upward:**
  - Substantial reduction in the debt levels and receivables, along with substantial improvement in the capital structure by way of improved operational cash flows.
  - An improvement in the financial risk profile of the guarantor (GoMe).
- **Downward:**
  - A dilution in the ownership pattern and/or a weakening of the financial risk profile of the guarantor (GoMe).
  - Any material change in the tariff structure or any other regulatory measure weakening the overall revenue profile
  - A breach of bond issue-related covenants or a delay in meeting/support from the state government in meeting the debt obligations of the rated bonds.

## LIQUIDITY: STRETCHED

The company reported ~Rs. 446 Crs. of unencumbered cash & cash equivalents, and bank balances as of 31 Mar 2026 (Prov.). EBITDA continued to remain inadequate to cover finance cost in FY26 (Prov.). However, the company generated net cash accruals of ~Rs. 444 Crs. in FY26 (Prov.) against scheduled repayments of Rs. 322 Crs. The company has not been generating adequate cash accruals to meet its debt obligations, FY26 (Prov.) being an exception. The company has a high dependence on GoMe towards meeting its debt obligations. The company is 100% owned by the GoMe and gets timely support from the state government in terms of grants and equity support to fulfil its capex and other funding requirements. As of 31 Mar 2026 (Prov.), the DRRA and DSRA balances amounted to ~Rs. 210 Crs. and ~Rs. 37 Crs., respectively. BWR expects that timely support shall be extended by GoMe for meeting the debt obligations in the medium term as part of the agreed-upon government guarantee deed and the structured payment mechanism. The principal repayment of the rated bonds is due from FY30 onwards and will be met from the DRRA created for this purpose.

## ABOUT THE ENTITY

| Macro Economic Indicator | Sector | Industry | Basic Industry |
|---|---|---|---|
| Utilities | Power | Power | Integrated Power Utilities |

Incorporated on 14 Sep 2009, Meghalaya Energy Corporation Ltd (MeECL), a Government of Meghalaya undertaking, was formed after the corporatization of the erstwhile Meghalaya State Electricity Board (MeSEB) and is the holding company of the Genco, Transco and Discom viz., Meghalaya Power Generation Corporation Limited (MePGCL), Meghalaya Power Transmission Corporation Limited (MePTCL) and Meghalaya Power Distribution Corporation Limited

(MePDCL). The consolidated financials of MeECL capture the financials of the three wholly owned subsidiaries, viz. MePGCL, MePTCL, and MePDCL.

MeECL would act as a holding company for the three separate power utilities. MePDCL purchases power directly from MePGCL and also pays them directly out of its collections. It also utilises the services of MePTCL and pays them wheeling charges. The revenue stream for MePDCL is through power distribution. No income gets recognized in the books of MeECL on a standalone basis. The only income source for MeECL on a standalone basis is interest income on deposits and on advances/loans given to subsidiaries and revenue grants from the GoMe to cover its approved expenses.

The company generated 988.37 MW (PY: 1026.11 MW) and sold 2558.61 MW (PY: 2336.81 MW) of power in FY26 (Prov.). The installed generation capacity is 367.5 MW as of the date. The Plant Load Factor (PLF) stood at 32.09% in FY26 (Prov.) (PY: 34.54%). AT&C losses declined from 21.28% in FY25 to 13.51% in FY26 (Prov.). Collection efficiency increased from 94.88% in FY25 to 100% in FY26 (Prov.).

## ESG PROFILE

The company demonstrates an evolving ESG profile based on its environmental, social, and governance practices. On the environmental front, MeECL has a structurally lower carbon footprint due to its heavy reliance on hydroelectric power alongside compliance with renewables purchase obligation (RPO). Socially, MeECL fulfills a critical public service mandate by providing universal electricity access across remote, topographically challenging areas, serving as a pillar for regional economic development. Being a state government owned entity, the company’s Board consists primarily of government-appointed directors, driving the state government's policy preference for provision of electricity for overall socio-economic development of the state. The Board also has two Independent Directors to achieve larger corporate goals of transparency, accountability, and stakeholder confidence.

## KEY FINANCIAL INDICATORS - CONSOLIDATED

| Key Parameters | Units | FY23 | FY24 | FY25 | FY26 |
|---|---|---|---|---|---|
| Result Type | | Audited | Audited | Audited | Unaudited |
| Operating Revenue | Rs. Crs. | 1249.78 | 1324.87 | 1688.86 | 1841.07 |
| EBITDA | Rs. Crs. | (44.95) | (197.52) | 5.54 | 15.59 |
| Net Profit | Rs. Crs. | (358.30) | (395.79) | (2.40) | 162.68 |
| Tangible Net Worth | Rs. Crs. | (3879.25) | (4121.27) | (4100.66) | (3660.10) |
| Total Debt/Tangible Net Worth | Times | (0.81) | (0.78) | (0.71) | (0.72) |
| Current Ratio | Times | 0.42 | 0.46 | 0.53 | 0.53 |

## KEY FINANCIAL INDICATORS - STANDALONE

| Key Parameters | Units | FY23 | FY24 | FY25 | FY26 |
|---|---|---|---|---|---|
| Result Type | | Audited | Audited | Audited | Unaudited |
| Operating Revenue | Rs. Crs. | 0.00 | 0.00 | 0.10 | 0.01 |
| EBITDA | Rs. Crs. | (8.92) | (35.99) | (40.57) | (37.04) |
| Net Profit | Rs. Crs. | (45.68) | (102.72) | (89.89) | (83.16) |
| Tangible Net Worth | Rs. Crs. | 2400.86 | 2847.35 | 3220.02 | 3210.56 |
| Total Debt/Tangible Net Worth | Times | 0.16 | 0.22 | 0.20 | 0.20 |
| Current Ratio | Times | 6.26 | 2.19 | 1.93 | 1.11 |

## MEGHALAYA STATE FINANCES

| State Financials | Units | FY24 | FY25 | FY26 | FY27 |
|---|---|---|---|---|---|
| Result Type | | Actuals | Actuals | R.E. | B.E. |
| Revenue Receipts | Rs. Crs. | 17,978 | 17,154 | 25,365 | 26,583 |
| Revenue Expenditure | Rs. Crs. | 16,584 | 17,081 | 20,556 | 21,812 |
| Capital Receipts | Rs. Crs. | 7,538 | 15,886 | 4,824 | 5,416 |
| Capital Expenditure | Rs. Crs. | 9,374 | 16,450 | 9,447 | 10,211 |
| Revenue Balance/GSDP | % | 2.63 | 0.12 | 7.11 | 6.25 |
| Fiscal Deficit/GSDP | % | 5.94 | 8.69 | 3.25 | 3.50 |
| Total Debt/GSDP | % | 40.56 | 44.61 | 42.99 | 42.10 |

**R.E.** = Revised Estimates; **B.E.** = Budget Estimates.

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

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

<table>
<tr><th>Instrument</th><th colspan="3">Current Rating (2026)</th><th colspan="6">Rating History</th></tr>
<tr><td rowspan="2">Type</td><td rowspan="2">Tenure</td><td rowspan="2">Amount (Rs. Crs.)</td><td rowspan="2">Rating</td><td colspan="2">2025</td><td colspan="2">2024</td><td colspan="2">2023</td></tr>
<tr><td>Date</td><td>Rating</td><td>Date</td><td>Rating</td><td>Date</td><td>Rating</td></tr>
<tr><td>NCD/Bonds</td><td>Long Term</td><td>630.00</td><td>BWR A- (CE) / Stable Reaffirmation</td><td>30 Jul 2025</td><td>BWR A- (CE) / Stable Reaffirmation</td><td>31 Jul 2024</td><td>BWR A- (CE) / Stable Reaffirmation</td><td>02 Aug 2023</td><td>BWR A- (CE) / Stable Reaffirmation</td></tr>
<tr><td>NCD/Bonds Proposed</td><td>Long Term</td><td>0.00</td><td>^</td><td>30 Jul 2025</td><td>^</td><td>31 Jul 2024</td><td>^</td><td>02 Aug 2023</td><td>BWR A- (CE) / Stable Reaffirmation</td></tr>
<tr><td colspan="2">Total</td><td>630.00</td><td colspan="7">Rupees Six Hundred and Thirty Crores Only</td></tr>
</table>

^ The proposed NCD/Bond of Rs. 240.70 Crs. was issued on 03 Apr 2023.

**HYPERLINK/REFERENCE TO APPLICABLE CRITERIA**

- General Criteria
- Approach to Financial Ratios
- Infrastructure Sector
- Power Generation Projects, Power Distribution Utilities & Power Transmission Projects
- Ratings based on Government Support
- Credit Enhancement
- Consolidation of Companies

| Analytical Contacts | |
|---|---|
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**Meghalaya Energy Corporation Limited**

**ANNEXURE I**
**Details of Bank Loan 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## |
|---|---|---|---|---|---|---|
| | Nil | Nil | Nil | Nil | Nil | NA |
| | | **TOTAL** | Nil | Nil | Nil | |
| | **Total Nil** | | | | | |

***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.**

**Meghalaya Energy Corporation Limited**

## ANNEXURE II
## Instrument Details of NCD/Bonds rated by BWR

| Instrument | Issue Date | Amount (Rs. Crs.) | Coupon Rate (%) | Maturity Date | ISIN Particulars | Complexity of the Instrument## |
|---|---|---|---|---|---|---|
| NCD / Bonds | 11 Jun 2019 | 40.30 | 11.64% | 10 Jun 2029 | INE760I07011 | Simple |
| | 28 Aug 2019 | 50.00 | 11.45% | 27 Aug 2029 | INE760I07029 | Simple |
| | 14 Feb 2020 | 100.00 | 11.45% | 13 Feb 2030 | INE760I07037 | Simple |
| | 21 Dec 2020 | 50.00 | 11.01% | 20 Dec 2030 | INE760I07045 | Simple |
| | 11 Jan 2021 | 50.00 | 11.01% | 10 Jan 2031 | INE760I07052 | Simple |
| | 15 Jan 2021 | 50.00 | 11.01% | 14 Jan 2031 | INE760I07060 | Simple |
| | 18 Feb 2021 | 49.00 | 10.96% | 17 Feb 2031 | INE760I07078 | Simple |
| | 03 Apr 2023 | 240.70 | 10.55% | 03 Apr 2033 | INE760I07086 | Simple |
| | **Total** | **630.00** | **Rupees Six Hundred and Thirty Crores Only** | | | |

**Note: The NCDs/Bonds are listed on the BSE.**
**##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.**

**Meghalaya Energy Corporation Limited**

## ANNEXURE III
## Entities included in Consolidated Financials – MeECL

| Name of Entity | % ownership | Extent of consolidation | Rationale for consolidation |
|---|---|---|---|
| Meghalaya Power Distribution Corporation Ltd. (MePDCL) | 100% | Full | Subsidiary |
| Meghalaya Power Generation Corporation Ltd. (MePGCL) | 100% | Full | Subsidiary |
| Meghalaya Power Transmission Corporation Ltd. (MePTCL) | 100% | Full | Subsidiary |

## List of Instruments and Regulators

| 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) [1] | SEBI |
| Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)-[1] | SEBI |
| Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)-[1] | 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 -[2] | RBI |
| External Commercial Borrowings and other similar borrowings | RBI |
| Certificates of Deposit | RBI |
| Fixed Deposits raised by NBFCs, Banks, 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 - [3] | - |
| Issuer Ratings [4] | - |
| 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 | SEBI |
| Unlisted Security Receipts | RBI |
| Independent Credit Evaluation (ICE) | RBI |
| Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis) | 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) -[1] | Investor-side Regulator such as IRDAI, PFRDA[5] |
| Monitoring Agency | SEBI |
| Research activities, incidental to rating, such as research for Economy, Industries and Companies [6] | NA |

1. Includes securitisation transactions involving assignee payout, acquirer's payout.
2. Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
3. 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), BWR shall separately capture the rated quantum details along with names of respective regulators.
4. There is no instrument being rated and hence, the Regulator of the Instrument is not applicable.
5. These ratings were assigned during the regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026, and accordingly, investor side regulators have been included.
6. Permitted by SEBI vide SEBI Master Circular for CRAs

**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 Sector Regulators), please contact **grievance@brickworkratings.com**

**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]. 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 representatives in 150+ locations. Canara Bank is Brickwork's strategic partner and promoter.
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 also rated NGOs, Educational Institutions, Hospitals, Urban Local Bodies and Municipal Corporations.

**Disclaimer:**



For more information on policies and ratings, please visit our website **www.brickworkratings.com**