Rating Rationale

21 September 2026

UP Power Corporation Limited

SUMMARY OF RATING ACTION

Facilities / Instrument	Tenure	Amount (₹ crore)		Rating Action & Outlook		Regulator
		Previous	Present	Previous (22 Sep 2025)	Present (21 Sep 2026)	
UPPCL Bonds Series III & IV 2016-17	Long Term	2267.38	**714.25**	BWR AA (CE)/Stable Reaffirmation	**BWR AA (CE)/Stable Reaffirmation**	SEBI
UPPCL Bonds Series I & II 2017-18	Long Term	2805.70	**1630.50**	BWR AA- (CE)/Stable Reaffirmation	**BWR AA- (CE)/Stable Reaffirmation**	SEBI
Total		5073.08	**2344.75**	**Rupees Two Thousand Three Hundred Forty Four Crores and Seventy Five Lakhs Only**		

The ratings with the symbol CE are based on Credit Enhancement in the form of unconditional, irrevocable, and legally enforceable guarantee given by the Government of Uttar Pradesh (GoUP), further supported by the structured payment mechanism, and maintenance of Debt Service Reserve Account. BWR also notes the availability of additional comfort in the form of consistent support of GoUP to the company through subsidy/grants as well as equity infusion.

Unsupported rating	BWR BBB/Stable (Upgrade)

Note: Unsupported rating does not factor in the explicit credit enhancement.
Note:

1. Please refer to BWR website www.brickworkratings.com for the definition of the ratings
2. Refer to Annexures I, II, and III for details of rated bank loan facilities, debt instruments, and the List of Entities Consolidated.

RATING ACTION/OUTLOOK

Brickwork Ratings (BWR) has reaffirmed the supported ratings for the multiple Bond Issues aggregating Rs. 2344.75 Crs. of UP Power Corporation Limited. The unsupported rating has been upgraded to BWR BBB/Stable.

The reaffirmation of the multiple Bonds' ratings of UP Power Corporation Limited (UPPCL or the company) continues to derive comfort from the 100% ownership of the GoUP and the company's strategic importance to the state, and availability of GoUP's unconditional, irrevocable, and legally enforceable guarantee and its continuous support to the company by way of grants/subsidies and equity infusion. The ratings also draw comfort from the availability of a strong structured payment mechanism ensuring timely servicing of dues to bondholders and the maintenance of the Debt Service Reserve Account (DSRA) and Bond Servicing Account (BSA). BWR has also factored in the state's financial position to arrive at the ratings.

The ratings are, however, constrained on account of high T&D and AT&C losses and continued dependence on the state government subsidies for debt servicing.

Upgrade of unsupported rating factors in the continuous improvement in revenue, reduction of debt, improvement in TNW and gearing in the past 3-4 fiscals. The upgrade also considers the sustained efforts of the company in modernisation of its distribution infrastructure and collection mechanism, resulting in reduction of AT&C and improvement in collection efficiency over the same period. The continued strategic importance of the company to GoUP, improving demand conditions for the power sector in the state, and continuous equity infusion by GoUP further support the unsupported rating.

BWR takes note of the proposed privatisation of two of UPPCL's subsidiary distribution companies (Discoms). There are no further updates since the previous rating review. BWR will closely monitor the developments pertaining to the proposed privatisation.

The outlook has been maintained as Stable, as the structured payment mechanism for both Series of instruments is expected to continue to function efficiently in future as well, and the GoUP is expected to continue supporting the company through regular equity infusion and grants/subsidies. The outlook may be changed to Positive in case of improvement in the credit risk profile and operational parameters of the company, and improvement in the GoUP finances on a sustained basis. The outlook may be changed to Negative in case of any strain in the structured payment mechanism, shortfall reported on due dates in DSRA/BSA accounts, and weakening of support from GoUP.

ADEQUACY OF CREDIT ENHANCEMENT STRUCTURE

BWR has assessed the attributes of availability of the unconditional, irrevocable, and legally enforceable guarantees issued by GoUP for the tenure of the rated bonds and the Structured Payment Mechanism for the rated bonds. The BWR-rated Bonds are being serviced through a trustee-monitored structured payment mechanism under which daily proportionate transfers are being made to the designated BSA to ensure the availability of adequate funds by T-15 days. Debt servicing is further supported by the DSRA equivalent of one/two quarters of principal and interest payments on a rolling basis. RBI's backstop arrangement for UPPCL Bonds Series III & IV 2016-17 provides additional support to its investors. BWR believes that the structured payment mechanism has enough provisions to ensure the timely servicing of the BWR-rated Bonds. In the event of any shortfall, GoUP is expected to service the guaranteed debt in accordance with the terms of the guarantees.

KEY COVENANTS OF THE INSTRUMENT/FACILITY

UPPCL Bonds Series III & IV 2016-17:

- The rated Bonds of this series are backed by an unconditional, irrevocable, and legally enforceable guarantee from the GoUP under which the GoUP will act as a principal debtor and not merely as surety.
- DSRA equivalent to one quarter of principal and interest on a rolling basis shall be maintained.
- Structured payment mechanism of T-15 days under which daily proportionate transfers will be made to the designated bond servicing account to ensure availability of adequate funds by T-15 days. In case of shortfall, the guarantee will be invoked on T-10 days, and the state will have to provide for the shortfall.
- The mechanism also includes an RBI backstop arrangement under which, in case the shortfall persists in the BSA, UP state's account with RBI can be directly debited to ensure availability of sufficient funds by T-1 day.
- DSRA will be used by DT in case RBI fails to fund BSA by the due amount by the due date. In case of DSRA impairment, RBI will debit the GoUP account with it at the earliest availability of funds to replenish BSA, which would be used by the debenture trustee (DT) to replenish the DSRA.
- The rated bonds will have quarterly interest and principal payments.

UPPCL Bonds Series I & II 2017-18:

- The rated Bonds of this series are backed by an unconditional, irrevocable, and legally enforceable guarantee from the GoUP under which the GoUP will act as a principal debtor and not merely as surety
- DSRA equivalent to two quarters of principal and interest on a rolling basis shall be maintained.
- Structured payment mechanism of T-15 days under which daily proportionate transfers will be made to the designated bond servicing account to ensure availability of adequate funds by T-15 days.
- In case of shortfall, the guarantee will be invoked on T-10 days, and the state will have to provide for the shortfall. If the shortfall still persists, a transfer will be made from DSRA on T-2 days so that adequate funds are available in the bond servicing account.
- Default escrow on the subsidy account, which will get activated in case of impairment of DSRA and will remain in force till the replenishment of the same.
- The rated bonds will have quarterly interest and principal payments.

ANALYTICAL APPROACH & APPLICABLE RATING CRITERIA

Analytical Approach	Comments
Applicable Rating Criteria	• General Criteria • Approach to Financial Ratios • Infrastructure Sector • Power Distribution Utilities • Credit Enhancement • Ratings Based on Government Support
Parent/Group/Government Support	Government Support
Analytical Approach (Consolidation/Standalone)	Credit Enhancement. BWR has rated two debt series of the company (III & IV of Series 2016-17 and I & II of Series 2017-18). Both the BWR-rated bonds of Series 2016-17 and Series 2017-18 are guaranteed

	by the Government of Uttar Pradesh (GoUP), which is unconditional, irrevocable and legally enforceable. This also complies with Annexure A - Type of Securities/Support Consideration for CE Suffix of the SEBI Circular dated 28 Sep 2022 for Credit Ratings supported by Credit Enhancement (CE). Both the BWR-rated Bond issues are additionally supported by way of an additional liquidity buffer in the form of a Structured Payment Mechanism and DSRA support. It is also noted that Series 2016-17 also has an additional support mechanism in the form of an RBI Backstop arrangement, which offers additional liquidity and hence, a one-notch rating differential. The unsupported rating of the company takes into account the company's standalone financials, position as the bulk supply licensee for the state of Uttar Pradesh, its monopoly in the distribution business through five discoms, 100% ownership of GoUP, the company's strategic importance to the state of Uttar Pradesh and GoUP's demonstrated support to UPPCL by continuous fund infusion.

KEY RATING DRIVERS WITH DETAILED DESCRIPTION

Credit Strengths:

- **Guarantee by GoUP:** The GoUP has given an unconditional and irrevocable guarantee for all the BWR-rated bond issues, wherein the state acts as a principal debtor, and not merely a surety. The state will also recognise the said bonds as a contingent liability in the state budget until redemption.

- **Maintenance of DSRA on a rolling basis for the rated series*:*** UPPCL is maintaining a DSRA for an amount equivalent to the total servicing obligation (principal and interest) of the outstanding bonds for the next quarter on a rolling basis for UPPCL Bonds Series III and IV 2016-17 and the next two quarters on a rolling basis for UPPCL Bonds Series I and II 2017-18. The company has been maintaining an adequate balance in the DSRA since the raising of these bonds.

- **Availability of a well-defined Structured Payment Mechanism:** The rated bond series has a well-defined structured payment mechanism that ensures timely transfers to the designated accounts of the respective accounts. The structured mechanism has been adhered to from the beginning, with adequate pro-rata transfers to the bond servicing account being made every day.

- **Subsidy and Equity Infusion from GoUP:** UPPCL has been consistently receiving subsidy support from the GoUP for subsidised power being supplied to agriculture and below-poverty-line consumers. For FY26, the company has received grant/subsidy support to the extent of ~Rs. 30,644.45 Crs. (FY25:

~Rs. 32,382 Crs.) primarily consisting of a tariff subsidy of ~Rs. 14,700 Crs. (FY25: ~Rs. 19,792 Crs.), additional subsidy for loss funding of ~Rs. 8744 Crs. (FY24: ~Rs. 7484 Crs.) and a subsidy for the repayment of the loan under the Atma Nirbhar Bharat scheme of ~Rs. 2400 Crs. (FY25: Rs. 2400 Crs.). Furthermore, the GoUP has been regularly infusing equity in the company to meet its cash flow mismatches. During FY26, the company received ~Rs. 12,793 Crs. (PY: ~Rs. 14,729 Crs.) as equity from the GoUP. BWR expects a similar support from GoUP to be maintained, which remains a key rating sensitivity.

Credit Risks

- **UPPCL's financial and operational performance:** The operating losses are largely driven by under-recoveries on account of AT&C losses. The net losses are primarily due to the provision for impairment of investment in subsidiaries and UP Power Transmission Corporation Limited (UPPTCL) in line with the requirements of Ind AS 109. The company has been able to maintain a positive TNW despite continuous net losses, primarily on account of the continuous equity infusion from the GoUP.

  The company's T&D losses increased from 13.78% in FY25 to 17.07% in FY26. Its AT&C losses declined from 24.85% in FY25 to 17.93% in FY26, but remained above the operational target of ~15% of Ujwal Discom Assurance Yojana (UDAY). Collection efficiency improved from 87.16% in FY25 to 94.38% in FY26. The collection efficiency and AT&C losses have remained under pressure, keeping in view that the domestic and agricultural segments form ~65% of the company's customer base.

  BWR takes note of the company's ongoing efforts to further improve its operational efficiency, which are expected to be visible in the medium term. The company is implementing various reform measures under the Central Government's Revamped Distribution Sector Scheme (RDSS), wherein the current focus is on the upgradation of the distribution infrastructure, including replacing old transformers, feeder segregation, etc. The company aims to achieve 100% deployment of smart prepaid meters across its target customer base by FY29. UPPCL is also actively deploying Distribution Transformer (DT) meters across its network to strengthen energy accounting and loss reduction efforts. These initiatives are expected to improve tariff collection, enhance operational efficiency, and support financial sustainability.

RATING SENSITIVITY FACTORS

Upward: A substantial and sustained improvement in the operational performance in terms of AT&C losses and collection efficiency, and an improvement in the overall credit risk profile of the GoUP.

Downward: Weakening of support from the GoUP and/or a deterioration in its credit risk profile and divergence from the terms of the payment mechanism, accompanied by inadequate balances in the DSRA accounts.

LIQUIDITY POSITION - Adequate

UPPCL's liquidity profile continues to be adequate, marked by the availability of financial support from GoUP in the form of grants/ subsidies/ equity infusion, etc. The company has debt repayment obligations to the tune of Rs. 20,599.04 Crs. in FY27, which are expected to be honoured through the cash flow from operations and support from GoUP. The liquidity is further supported by the structured payment mechanism that is functioning efficiently. The company is maintaining a DSRA equivalent to one quarter of principal and interest for 2016-17 bonds and two quarters of principal and interest for 2017-18 bonds and 2022 bonds, with adequate arrangements in place for DSRA replenishment in case of any DSRA impairment. In addition, the required amount gets transferred to the bond servicing accounts through daily transfers to the tune of ~Rs. 20 Crs., by T-15 days to ensure timely debt servicing. The company's cash & cash equivalents on 31 Mar 2026 were at Rs. 3797.19 Crs. Cumulative BSA + DSRA balances on 31 Aug 2026 were at Rs. 1305.35 Crs. Its capex requirements are expected to be covered with adequate budgetary allocations like previous fiscal years.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG) PRACTICES

The company demonstrates an evolving ESG profile based on its environmental, social, and governance practices. Increasing share of renewable power in the company's annual power purchase mix demonstrates the company's commitment towards sustainable development. As the company has been incurring net losses over the past three years, it is not obligated to spend on corporate social responsibility (CSR) related activities. The company has no independent director on its Board.

COMPANY PROFILE

Industry Classification			
Macroeconomic Indicator	**Sector**	**Industry**	**Basic Industry**
Utilities	Power	Power	Power Distribution

Uttar Pradesh Power Corporation Ltd (UPPCL) was incorporated in November 1999 by the GoUP in pursuance of the reform and restructuring of the erstwhile Uttar Pradesh State Electricity Board (UPSEB) under the UP Electricity Reforms Act, 1999. UPPCL is specified as a Bulk Supply Licensee and is responsible for the procurement of power from the Gencos and distribution of power in the state via five Discoms, viz., Dakshinanchal Vidyut Vitran Nigam Ltd (Agra Discom or DVVNL), Madhyanchal Vidyut Vitran Nigam Ltd (Lucknow Discom or MVVNL), Paschimanchal Vidyut Vitran Nigam Ltd (Meerut Discom or PVVNL), Purvanchal Vidyut Vitran Nigam Ltd (Varanasi Discom or PuVVNL) and Kanpur Electricity Supply Company Ltd (Kanpur Discom or KESCO). These five Discoms are wholly owned subsidiaries of UPPCL.

KEY FINANCIAL INDICATORS - ISSUER: Standalone

Standalone Financial Indicators (in ₹ crore)	Units	FY24 (A)	FY25 (A)	FY26 (A)	Q1FY27 (UA)
Operating Revenue	Rs. Crs.	73892.75	79936.17	83989.55	25064.30
EBITDA	Rs. Crs.	-641.65	-257.76	-310.69	-27.94
PAT	Rs. Crs.	-6127.54	-10915.24	-8727.29	-6850.85
Tangible Net Worth	Rs. Crs.	32430.01	36241.29	40307.05	NA

Total Debt / Tangible Net Worth	Times	1.84	1.49	1.19	NA
Current Ratio	Times	1.21	1.13	1.19	NA

A: Audited; UA: Unaudited; NA: Not Available; Note: these are the latest available financial results. All ratios as per BWR's calculations.

KEY FINANCIAL INDICATORS - CREDIT ENHANCEMENT PROVIDER: GoUP

Key Parameters	Unit	FY23	FY24	FY25	FY26	FY27
		Accounts	Accounts	Accounts	RE	BE
Revenue Receipts	Rs. Crs.	417,242	465,801	510,213	579,842	728,928
Revenue Expenditure	Rs. Crs.	379,978	429,788	450,886	505,494	664,471
Capital Receipts	Rs. Crs.	68,184	122,488	65,725	106,552	119,305
Capital Expenditure	Rs. Crs.	125,927	139,959	152,262	210,737	248,226
Revenue Surplus/GSDP	%	1.65	1.41	1.99	2.40	1.62
Fiscal Deficit/GSDP	%	(2.86)	(3.17)	(2.09)	(2.96)	(2.98)
(Debt+Guarantees)/GSDP	%	37.06	37.01	32.58	-	-

RE: Revised Estimates BE: Budget Estimates

RATING HISTORY FOR THE PREVIOUS THREE YEARS

Instrument	Current Rating (Sep 2026)			Rating History					
				2025		2024		2023	
Bonds	Tenure	Amount (Rs. Crs.)	Rating	Date	Rating	Date	Rating	Date	Rating
UPPCL Bonds Series III & IV 2016-17	Long Term	714.25	BWR AA (CE)/Stable Reaffirmation	22 Sep 2025	BWR AA (CE)/ Stable Reaffirmation	24 Sep 2024	BWR AA (CE)/ Stable Reaffirmation	25 Sep 2023	BWR AA (CE)/ Stable Reaffirmation
UPPCL Bonds Series I & II 2017-18	Long Term	1630.50	BWR AA- (CE)/Stable Reaffirmation	22 Sep 2025	BWR AA- (CE)/ Stable Reaffirmation	24 Sep 2024	BWR AA- (CE)/ Stable Reaffirmation	25 Sep 2023	BWR AA- (CE)/ Stable Reaffirmation
Total		**2344.75**	**Rupees Two Thousand Three Hundred Forty Four Crores and Seventy Five Lakhs Only**						

COMPLEXITY LEVEL OF THE RATED INSTRUMENTS

Instrument	Complexity Indicator
Fund Based (Bond)	Complex

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on BWR's website www.brickworkratings.com/download/ComplexityLevels.pdf

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY (IF ANY):

Not Applicable

ANY OTHER INFORMATION: **Not Applicable**

BRICKWORK RATINGS

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ANNEXURE I: Details of Instruments / Facilities

Name of the Instrument / Facility	Long Term/ Short Term	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Amount (₹ Cr)	Rating Assigned and Rating Outlook	Regulator
UPPCL Bonds Series III 2016-17	Long Term	INE540P07046	17 Feb 2017	8.97%	15 Feb 2021	0.00	BWR AA (CE)/ Stable	SEBI
		INE540P07053	17 Feb 2017	8.97%	15 Feb 2022	0.00		
		INE540P07061	17 Feb 2017	8.97%	15 Feb 2023	0.00		
		INE540P07079	17 Feb 2017	8.97%	15 Feb 2024	0.00		
		INE540P07087	17 Feb 2017	8.97%	14 Feb 2025	0.00		
		INE540P07095	17 Feb 2017	8.97%	13 Feb 2026	0.00		
		INE540P07103	17 Feb 2017	8.97%	15 Feb 2027	465.00		
UPPCL Bonds Series IV 2016-17	Long Term	INE540P07111	27 Mar 2017	8.48%	15 Mar 2021	0.00	BWR AA (CE)/ Stable	SEBI
		INE540P07129	27 Mar 2017	8.48%	15 Mar 2022	0.00		
		INE540P07137	27 Mar 2017	8.48%	15 Mar 2023	0.00		
		INE540P07145	27 Mar 2017	8.48%	15 Mar 2024	0.00		
		INE540P07152	27 Mar 2017	8.48%	14 Mar 2025	0.00		
		INE540P07160	27 Mar 2017	8.48%	13 Mar 2026	0.00		
		INE540P07178	27 Mar 2017	8.48%	15 Mar 2027	249.25		
UPPCL Bonds Series I 2017-18	Long Term	INE540P07186	05 Dec 2017	9.75%	18 Oct 2019	0.00	BWR AA- (CE)/ Stable	SEBI
		INE540P07194	05 Dec 2017	9.75%	20 Oct 2020	0.00		
		INE540P07202	05 Dec 2017	9.75%	20 Oct 2021	0.00		
		INE540P07210	05 Dec 2017	9.75%	20 Oct 2022	0.00		
		INE540P07228	05 Dec 2017	9.75%	20 Oct 2023	0.00		
		INE540P07236	05 Dec 2017	9.75%	18 Oct 2024	0.00		
		INE540P07244	05 Dec 2017	9.75%	20 Oct 2025	0.00		
		INE540P07251	05 Dec 2017	9.75%	20 Oct 2026	132.30		
		INE540P07269	05 Dec 2017	9.75%	20 Oct 2027	529.20		
UPPCL Bonds Series II 2017-18	Long Term	INE540P07277	27 Mar 2018	10.15%	20 Jan 2020	0.00	BWR AA- (CE)/ Stable	SEBI
		INE540P07285	27 Mar 2018	10.15%	20 Jan 2021	0.00		
		INE540P07293	27 Mar 2018	10.15%	20 Jan 2022	0.00		
		INE540P07301	27 Mar 2018	10.15%	20 Jan 2023	0.00		
		INE540P07319	27 Mar 2018	10.15%	19 Jan 2024	0.00		
		INE540P07327	27 Mar 2018	10.15%	20 Jan 2025	0.00		
		INE540P07335	27 Mar 2018	10.15%	20 Jan 2026	0.00		

		INE540P07343	27 Mar 2018	10.15%	20 Jan 2027	323.00		
		INE540P07350	27 Mar 2018	10.15%	20 Jan 2028	646.00		
Total						**2344.75**		

Note: All the BWR-rated Bonds are listed on BSE Ltd. Bonds' present amounts are outstanding as of 16 Sep 2026. Bonds with zero outstanding amounts have been redeemed on or before their respective maturity dates.

ANNEXURE II: Details of Bank Facilities

Type	Facilities	Tenor	Bank 1	Bank 2	Bank 3	Total	Regulator
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

ANNEXURE III: List of Entities Consolidated

Name of Entity	% ownership	Extent of consolidation	Rationale for consolidation
NA	NA	NA	NA

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:

No.	Instrument/Activity Name	Regulator of the Instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* $	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts $	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI

21	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
22	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
23	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.

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.

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 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.

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