

Credit Ratings

Credit rating Agency	Type of Facility	March 31, 2021	September 30, 2021	December 31, 2021	March 31, 2022	June 30, 2022
Brickwork	Non-Convertible debentures	BWR AA+ (Stable)	BWR AA+ (Stable)	BWR AA+ (Stable)	BWR AA+ (Stable)	BWR AA+ (Stable)
	Bank Loan Facility	BWR AA+ (Stable)	BWR AA+ (Stable)	BWR AA+ (Stable)	BWR AA+ (Stable)	BWR AA+ (Stable)
CRISIL	Bank Loan Facility	CRISIL AA (Stable)	CRISIL AA (Stable)	CRISIL AA (Stable)	CRISIL AA (Stable)	CRISIL AA (Stable)
	Non-Convertible Debenture	CRISIL AA (Stable)	CRISIL AA (Stable)	CRISIL AA (Stable)	CRISIL AA (Stable)	CRISIL AA (Stable)
	Long Term Principal Protected MLD	CRISIL PPMLD AA r (Stable)	CRISIL PPMLD AA r (Stable)	CRISIL PPMLD AA r (Stable)	CRISIL PPMLD AA r (Stable)	CRISIL PPMLD AA r (Stable)
	Commercial Paper	CRISIL A1+	CRISIL A1+	CRISIL A1+	CRISIL A1+	CRISIL A1+
	PCG DA	CRISIL AA (SO)	CRISIL AA (SO)	CRISIL AA (SO)	CRISIL AA (SO)	NA
CARE	Bank Loan Facility Long Term	CARE AA /Stable	CARE AA /Stable	CARE AA /Stable	CARE AA /Stable	CARE AA /Stable
	Bank Loan Facility Short Term	CARE A1+	CARE A1+	CARE A1+	CARE A1+	CARE A1+
	Non-Convertible Debentures	CARE AA /Stable	CARE AA /Stable	CARE AA /Stable	CARE AA /Stable	CARE AA /Stable
	Commercial Paper	CARE A1+	CARE A1+	CARE A1+	CARE A1+	CARE A1+
S&P	EMTN Programme and Senior Secured Notes	(B+/Stable/B)	(B+/Stable/B)	(BB-/Stable/B)	(BB-/Stable/B)	(BB-/Stable/B)
FITCH	EMTN Programme and Senior Secured Notes	(BB-/Stable)	(BB-/Stable)	(BB-/Stable)	(BB-/Stable)	(BB-/Stable)

Changes in credit rating

Fitch revised the rating from BB-/Negative to BB-/stable on 21.09.2020

S&P revised the rating from B+/Stable/B to BB-/Stable/B on 25th October 2021