

Credit Ratings

Credit rating Agency	Type of Facility	March 31, 2021	September 30, 2021	December 31, 2021	March 31,2022	June 30,2022	Sep 30,2022	Dec,31,2022
Brickwork	Non-Convertible debentures	BWR AA+ (Stable)	BWR AA+ (Stable)	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)	BWR AA+ (Stable)	BWR AA+ (Stable)
CRISIL	Bank Loan Facility Long Term	CRISIL AA (Stable)	CRISIL AA (Stable)	CRISIL AA (Stable)	CRISIL AA (Stable)	CRISIL AA (Stable)	CRISIL AA (Stable)	CRISIL AA (Stable)
	Bank Loan Facility Short Term						CRISIL A1+	CRISIL A1+
	Non-Convertible Debenture Long Term Principal Protected MLD	CRISIL AA (Stable) CRISIL PPMLD AA r (Stable)	CRISIL AA (Stable) CRISIL PPMLD AA r (Stable)	CRISIL AA (Stable) CRISIL PPMLD AA r (Stable)	CRISIL AA (Stable) CRISIL PPMLD AA r (Stable)	CRISIL AA (Stable) CRISIL PPMLD AA r (Stable)	CRISIL AA (Stable) CRISIL PPMLD AA r (Stable)	CRISIL AA (Stable) CRISIL PPMLD AA r (Stable)
	Commercial Paper	CRISIL A1+	CRISIL A1+	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	NA	NA
CARE	Bank Loan Facility Long Term	CARE AA /Stable	CARE AA /Stable	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+	CARE A1+	CARE A1+
				CARE AA /Stable				

	Non-Convertible Debentures	CARE AA /Stable	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+	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)	(BB- /Stable/B)	(BB-/Stable/B)
FITCH	EMTN Programme and Senior Secured Notes	(BB-/Stable)	(BB-/Stable)	(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