

Credit Ratings

Credit rating Agency	Type of Facility	March 31,2024	June 30,2024	September 30,2024	December 31,2024	March 31,2025	June 30,2025
Brickwork	Non-Convertible debentures	BWR AA (Stable)	BWR AA (Stable)	BWR AA (Stable)	BWR AA (Stable)	BWR AA (Stable)	BWR AA (Stable)
Brickwork	Bank Loan Facility	Withdrawn	Withdrawn	Withdrawn	Withdrawn	Withdrawn	Withdrawn
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	Bank Loan Facility Short Term	CRISIL A1+	CRISIL A1+	CRISIL A1+	CRISIL A1+	CRISIL A1+	CRISIL A1+
CRISIL	Non-Convertible Debenture	CRISIL AA (Stable)	CRISIL AA (Stable)	CRISIL AA (Stable)	CRISIL AA (Stable)	CRISIL AA (Stable)	CRISIL AA (Stable)
CRISIL	Long Term Principal Protected MLD	Withdrawn	Withdrawn	Withdrawn	Withdrawn	Withdrawn	Withdrawn
CRISIL	Commercial Paper	CRISIL A1+	CRISIL A1+	CRISIL A1+	CRISIL A1+	CRISIL A1+	CRISIL A1+
CRISIL	PCG DA	NA	NA	NA	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	Bank Loan Facility Short	CARE A1+	CARE A1+	CARE A1+	CARE A1+	CARE A1+	CARE A1+
CARE	Non-Convertible Debentures	CARE AA (Stable)	CARE AA (Stable)	CARE AA (Stable)	CARE AA (Stable)	CARE AA (Stable)	CARE AA (Stable)
CARE	Commercial Paper	CARE A1+	CARE A1+	CARE A1+	CARE A1+	CARE A1+	CARE A1+
S&P	EMTN Programme and Senior Secured Notes	BB-/Stable	BB-/Stable	BB-/Stable	BB-/Stable	BB-/Stable	BB-/Stable
FITCH	EMTN Programme and Senior Secured Notes	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 21st September 2020

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