

April 27, 2026

<p>BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001</p> <p>Scrip Code: 542760</p>	<p>National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex Bandra (East), Mumbai – 400 051</p> <p>Symbol: SWSOLAR</p>
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Sub.: Update on Credit Rating

Ref: Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir/ Ma’am,

Pursuant to Regulation 30 of the Listing Regulations, please find enclosed the report on instrument-wise rating actions issued by Infomerics Valuation and Rating Limited as below:

Facility	Amount in INR Crore	Current Rating	Rating Action
Long term Bank Facilities	6,227.21	IVR BBB+/ Negative	Rating Reaffirmed
Short term Bank Facilities	185.00	IVR A2	Rating Reaffirmed
Long/ Short term Bank Facilities	53.00	IVR BBB+/ Negative/ IVR A2	Rating Reaffirmed
Total Bank Loan Facilities Rated	6465.21		

The rationale for rating actions is provided in the said report.

Request you to take the same on records.

Thanking you,

Yours faithfully,

For Sterling and Wilson Renewable Energy Limited

Ajit Pratap Singh
Chief Financial Officer

Sterling and Wilson Renewable Energy Limited

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Sterling and Wilson Renewable Energy Limited

April 27, 2026

Rating Action

Total Bank Loan Facilities Rated	Rs. 6465.21 Crore (Enhanced from Rs 5,903.99 Crore)	Regulator[^]
Long Term Rating	IVR BBB+/Negative (Rating Reaffirmed)	RBI
Short Term Rating	IVR A2 (Rating Reaffirmed)	RBI
[^] 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.		

Refer Annexures for details of facilities/instruments, facility wise lender details, and detailed explanation of covenants.

Note: None of the Directors on Infomerics Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

Rationale

Infomerics has reaffirmed ratings assigned to the bank facilities of Sterling and Wilson Renewable Energy Limited (SWREL). The ratings continue to derive comfort from the company's strong revenue growth, robust order book, reputed counterparties, indemnification against legacy claims/non-recovery of receivables, established presence in the solar EPC segment, and its association with a strong promoter group. However, these credit strengths are partially offset by the moderation in the capital structure and debt-protection metrics, sizeable off-balance sheet exposure, and susceptibility to price volatility and project execution risks.

Outlook: Negative

The Negative outlook reflects moderation in operating performance and reported losses at the PAT level during 1HFY26. SWREL's EBITDA margins moderated to 2.55% in 1HFY26 compared with 3.92% in FY25 and 2.20% in 1HFY25, primarily due to higher mix of module-intensive EPC works that carry inherently lower margins. The company reported a net loss during the period owing to an exceptional item of Rs 580.10 crore, which led to an erosion in net worth to Rs 415.92 crore. Negative Outlook also factors in higher-than-expected leverage during 1HFY26, with total debt increasing to Rs 1194.30 crore from Rs 901.47 crore as on March 31, 2025 primarily on account of elevated working-capital requirements associated with higher execution levels and an expanded scale of operations.

Infomerics has withdrawn the outstanding long-term ratings assigned to the bank facilities amounting to Rs. 2.78 crore with immediate effect. The withdrawal follows a request from SWREL vide email dated April 07, 2026, and is supported by the No Dues Certificate/email confirmation received from the lender, along with the closure letter issued by the bankers for the rated facilities. Accordingly, the ratings have been withdrawn in line with Infomerics' Policy on Withdrawal of Rating.

Analytical Approach

Approach	Comments
Consolidation/ Standalone	Consolidated For arriving at the rating, IVR has considered consolidated financials of Sterling and Wilson Renewable Energy Limited and its subsidiaries mentioned in the Annexure 4
Parent/ Group Support	Not applicable

List of companies considered for consolidation/combined analysis is given at Annexure 4.

Key Rating Drivers with Detailed Description

Strengths

- **Strong revenue Growth**

SWREL's consolidated revenue improved to Rs. 6,301.86 crore in FY25 (period refers from 01st April 2024 to 31st March 2025) (FY24: Rs. 3,035.37 crore), reflecting a 108% year-on-year increase driven by higher execution across major EPC projects. The EPC segment contributed around 96% of the total revenue, with the rest from O&M operations. The growth momentum continued in 1H FY26, with the revenue of Rs. 3,510.23 crore (1HFY25: Rs. 1,945.55 crore). Sustaining this revenue trajectory through timely execution of its order book will remain a key rating monitorable.

- **Strong Order Book, Strong Counter Parties**

SWREL has a strong order book of Rs. 9,286.59 crore (1.47x of FY25 revenue) as on September 30, 2025, supported by Rs. 3,775 crore of new order inflows during 1H FY26. The order book is predominantly domestic, in line with the company's strategic shift toward the Indian market, driven by greater control over execution, smoother coordination with stakeholders, and an overall improvement in project working-capital cycles. The order book includes orders from reputed clients such as NTPC Green Energy Limited, JSW Group, Aditya Birla Group, Serentica, Sembcorp, Brookfield etc. Timely execution of the existing order book while maintaining profitability will remain a key monitorable. Additionally, in November 2025, SWREL secured a Rs. 1,313 crore turnkey EPC contract for a 240 MW AC solar PV project in South Africa, reflecting selective overseas expansion, and a Rs. 1,381-crore order from Adani Green Energy for a 1 GW solar portfolio in Gujarat, along with a five-year strategic partnership to support future renewable energy rollout in India.



- **Strong Parentage and Management**

SWREL has strong promoters, including Reliance New Energy Ltd (RNEL) a wholly owned subsidiary of Reliance Industries Limited Khurshed Daruvala, and the Shapoorji Pallonji Group, with RNEL holding a majority stake of 32.50%. The company has a fully non executive board supported by a professional management team, which has overseen the execution of a large order book and selective international projects. As informed by the management, no explicit liquidity support from RNEL has been articulated, as the need for such support has not arisen.

- **Comfort from indemnity agreement**

Following the acquisition of a stake in the company, RNEL entered into an indemnity agreement with Shapoorji Pallonji and Company Private Limited and Mr. Khurshed Daruvala (together referred to as the "promoter selling shareholders"). Under the terms of this agreement, the promoters have agreed to indemnify SWREL and its subsidiaries against certain contingent liabilities. The indemnity covers past claims against the company or its subsidiaries, including liquidated damages, old receivables, direct and indirect tax litigations, and specific legal and regulatory matters. Indemnity becomes actionable if such claims crystallised, non-appealable, settled and exceed a threshold of Rs. 300 crore. In particular, the promoter selling shareholders have undertaken to reimburse SWREL for net settlement amounts related to liquidated damages, old receivables, direct and indirect tax litigations, and specific legal and regulatory matters on certain identified past projects, as of the date of the agreement. Claims under this indemnity shall be submitted annually by 30th September, based on final settlements with customers, suppliers, and other parties. As per the terms of the agreement, for September 2025, a claim of Rs. 174.54 crore was raised and received.

- **Established presence in solar segment**

The company commenced operations in 2011 and was part of Shapoorji Pallonji Group. In 2022, Reliance New Energy Ltd (RNEL), a wholly owned subsidiary of Reliance Industries Ltd, took stake in SWREL. Currently RNEL, Shapoorji Pallonji and Company Private Limited and Daruvala Family hold around 32.49%, 7.54% and 5.70% respectively. SWREL is into the business of solar EPC solution provider from concept to commissioning. It also does O&M for its own projects as well as for third parties. As on September 2025, the company is providing EPC services for utility-scale solar, floating solar and hybrid & energy storage solutions with total portfolio of over 24.4 GWp (including projects commissioned and under various stages of construction). SWREL also manages an



operation and maintenance (O&M) portfolio of 9.1 GWp solar power projects, including for projects constructed by third parties.

Weaknesses

- **Moderation in Capital Structure and Debt Protection Metrics**

The capital structure of SWREL has moderated as on September 30, 2025, with an overall gearing of 2.87x compared to 0.93x as on March 31, 2025. The adjusted tangible net worth declined to Rs.415.92 crore as on September 30, 2025 (Rs.966.02 crore as on March 31, 2025), primarily due to the recognition of a one time, exceptional loss (non-cash of ~Rs.460 crore) of Rs.580.10 crore during 1HFY26, related to legacy matters. Consequently, total debt increased to Rs.1,194.30 crore as on September 30, 2025, is primarily working-capital driven, aligned with higher execution levels and elevated scale of operations. The debt coverage indicators also moderated, with the interest coverage ratio standing at 1.38x in 1HFY26, reflecting the increased debt levels and lower profitability during the period. Infomerics notes that leverage metrics are expected to improve over the medium term, supported by repayment of debt, recovery of indemnity claims, stabilisation of margins, and sustained execution of the healthy order book. Any further increase in debt levels is likely to exert additional pressure on the company's capital structure and overall credit profile.

- **High off- balance sheet exposure**

As on March 31, 2025, SWREL has reported contingent liabilities amounting to Rs.863 crore. However, Infomerics derives comfort from the fact that ~Rs. 845 crore of these liabilities are covered under an indemnity agreement and are therefore unlikely to materially impact the company's financials. As per the management, the company's net worth is deemed adequate to absorb any potential loss from the contingent liabilities which are not covered under indemnity agreement.

- **Susceptibility to Price Volatility and Project Execution Risks**

SWREL operates in the competitive EPC segment for solar power projects, where profitability remains vulnerable to fluctuations in input costs and adherence to project timelines. Given the tender-based nature of the business, execution delays or cost overruns can exert pressure on margins. Although a portion of the order book includes solar module procurement, which is subject to price volatility, SWREL has partially mitigated this risk through fixed-price arrangements with suppliers and by entering into

contracts wherein the cost of solar modules is to be borne by the customer. Furthermore, an increasing share of orders from public sector entities pertains only to balance of supply, where module procurement lies with the project owner, which is expected to provide some margin stability. Infomerics believes that SWREL's ability to sustain its operating profitability amid these execution and cost-related challenges will remain a key credit monitorable.

Liquidity -Stretched

SWREL Liquidity is marked stretched by tightly matched accruals to repayment obligations over FY26-FY28, including Rs. 139 crore in 2HFY26, Rs. 615 crore in FY27, and Rs. 377.64 crore in FY28. The company has an unutilised fund-based working capital limit of Rs. 229.50 crore, providing an additional liquidity cushion. As on September 30, 2025, the current ratio stood at 1.19x, supported by free cash and bank balances of Rs. 253.22 crore.

Rating Sensitivities

Upward Factors

- An improvement in the revenue and profitability while maintaining comfortable order book visibility, leading to improved liquidity and credit profile.
- Sustained improvement in tangible net worth through profit accretion, leading to a stronger capital structure and improved gearing levels.

Downward Factors

- Lower than expected revenue growth and profitability for the projected period, along with delay in receipt of amounts under the indemnity agreement.
- Elevated leverage levels, with overall gearing remaining at or above 3x.
- Crystallisation of any material contingent liability other than liabilities under the purview of indemnity agreement and/or BG invocation, impacting the liquidity profile.
- Weakening of linkages with Reliance Group.

About the Company

SWREL is engaged in EPC and O&M for Solar Power Plants. SWREL was originally promoted by Shapoorji Pallonji and Company Private Limited (SPCPL, IVR BBB/Negative) and Mr. Khurshed Daruvala and was a part of Shapoorji Pallonji Group (SP Group) During FY22 Reliance New



Energy Limited acquired 40% stake (post QIP 32.50%) in SWREL. Currently, SPCPL group and Mr. Daruvala holds 7.54% and 5.70% respectively in the company. The company has a presence over 25 countries including India, Africa, USA, Australia, Latin America and the Middle East among other countries.

Key Financial Indicators (Consolidated):

For the year ended/ As on*	31-03-2024	31-03-2025	9MFY2026
	Audited	Audited	Unaudited
Total Operating Income	3035.37	6301.86	5602.44
EBITDA	-22.57	246.73	156.33
PAT	-210.79	85.55	-437.38
Total Debt	476.66	901.47	-
Tangible Net Worth (TNW)	886.28	966.02	-
EBITDA Margin (%)	-0.74	3.92	2.79
PAT Margin (%)	-6.75	1.35	-7.60
Overall Gearing (times)	0.54	0.93	-
Interest Coverage (times)	-0.10	2.25	1.39

*Classification as per Infomerics' standards; Amount in Rs. Crore; Source: Company

Key Financial Indicators (Standalone):

For the year ended/ As on*	31-03-2024	31-03-2025	9MFY2026
	Audited	Audited	Unaudited
Total Operating Income	2706.16	5387.04	4444.69
EBITDA	54.40	276.34	162.88
PAT	87.25	318.26	-2432.02
Total Debt	476.66	901.47	-
Tangible Net Worth (TNW)	2607.61	2979.97	-
EBITDA Margin (%)	2.01	5.13	3.66
PAT Margin (%)	2.93	5.69	-53.03
Overall Gearing (times)	0.18	0.30	-
Interest Coverage (times)	0.28	2.60	1.51

*Classification as per Infomerics' standards; Amount in Rs. Crore; Source: Company

Applicable Criteria

[Rating Methodology for Infrastructure companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Criteria for assigning Rating outlook](#)

[Rating criteria for consolidation of companies](#)

[Policy on Default Recognition and Post Default Curing Period](#)

[Complexity Level of Rated Instruments/Facilities](#)

[Policy on Withdrawal of Ratings](#)

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years

Sr. No.	Instruments/Facilities	Current Ratings (Year 2026-27)			Rating History for the past 3 years				
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2025-26			Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24
					Dec 17, 2025	June 12, 2025	June 04, 2025		
1.	Fund based facilities	LT	1355.00	IVR BBB+/Negative	IVR BBB+/Negative	IVR BBB+/Stable	IVR BBB+/Stable	-	-
2.	Non-fund based facilities	LT/ST	5057.21	IVR BBB+/Negative/IVR A2	IVR BBB+/Negative/IVR A2	IVR BBB+/Stable/IVR A2	-	-	-
3.	Fund / Non-fund based facilities	LT/ST	53.00	IVR BBB+/Negative/IVR A2	IVR BBB+/Negative/IVR A2	IVR BBB+/Stable/IVR A2	-	-	-

Annexure 1: Instrument/Facility Details

Name of Facility / Security	ISIN	Date of Issuance	Coupon Rate/IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/Outlook	Listing Status	Regulator [^]	Complexity Indicator
Term Loan	-	-	-	25-12-2025	0.00* (reduced from 2.78)	-	NA	RBI	Simple
Term Loan	-	-	-	31-03-2028	200.00	IVR BBB+/Negative	NA	RBI	Simple
Term Loan	-	-	-	30-06-2027	278.00	IVR BBB+/Negative	NA	RBI	Simple
Term Loan	-	-	-	30-06-2028	500.00	IVR BBB+/Negative	NA	RBI	Simple
Term Loan	-	-	-	10-10-2026	75.00	IVR BBB+/Negative	NA	RBI	Simple



Name of Facility / Security	ISIN	Date of Issuance	Coupon Rate/IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/Outlook	Listing Status	Regulator^	Complexity Indicator
Term Loan	-	-	-	15-10-2031	100.00	IVR BBB+/Negative	NA	RBI	Simple
Cash Credit/WCDL	-	-	-	-	66.00	IVR BBB+/Negative	NA	RBI	Simple
Cash Credit/WCDL	-	-	-	-	50.00	IVR BBB+/Negative	NA	RBI	Simple
Cash Credit/WCDL	-	-	-	-	36.00	IVR BBB+/Negative	NA	RBI	Simple
Cash Credit/WCDL	-	-	-	-	20.00	IVR BBB+/Negative	NA	RBI	Simple
Cash Credit/WCDL	-	-	-	-	20.00	IVR BBB+/Negative	NA	RBI	Simple
Bank Guarantee	-	-	-	-	19.13	IVR BBB+/Negative	NA	RBI	Simple
Bank Guarantee	-	-	-	-	35.5	IVR BBB+/Negative	NA	RBI	Simple
Bank Guarantee	-	-	-	-	15.58	IVR BBB+/Negative	NA	RBI	Simple
Bank Guarantee	-	-	-	-	312	IVR BBB+/Negative	NA	RBI	Simple
Bank Guarantee	-	-	-	-	600.00	IVR BBB+/Negative	NA	RBI	Simple
Bank Guarantee	-	-	-	-	466.00	IVR BBB+/Negative	NA	RBI	Simple
Bank Guarantee	-	-	-	-	2434	IVR BBB+/Negative	NA	RBI	Simple
Bank Guarantee	-	-	-	-	280.00	IVR BBB+/Negative	NA	RBI	Simple
Bank Guarantee	-	-	-	-	330.00	IVR BBB+/Negative	NA	RBI	Simple
Letter of credit	-	-	-	-	175.00	IVR A2	NA	RBI	Simple



Name of Facility / Security	ISIN	Date of Issuance	Coupon Rate/IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/Outlook	Listing Status	Regulator [^]	Complexity Indicator
Fund/ Non fund Based Limit	-	-	-	-	53.00	IVR BBB+/Negative/IVR A2	NA	RBI	Simple
Cash Credit/WCDL	-	-	-	-	10.00	IVR BBB+/Negative	NA	RBI	Simple
Bank Guarantee	-	-	-	-	390.00	IVR BBB+/Negative	NA	RBI	Simple

*Term loan of Rs. 2.78 crore from ICICI Bank Limited that was rated in last rating exercise has been fully repaid and NDC (No dues certificate) has been provided by Sterling and Wilson Renewable Energy Limited. Withdrawal is at the request of the company and is in line with Infomerics policy of withdrawal.

[^]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.

Annexure 2: Facility wise lender details:

[https://infomericstorage.blob.core.windows.net/uploads/LEN Sterling and Wilson Renewable Energy27 April26 d2d7331dec.pdf](https://infomericstorage.blob.core.windows.net/uploads/LEN%20Sterling%20and%20Wilson%20Renewable%20Energy27%20April26%20d2d7331dec.pdf)

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not applicable

Annexure 4: List of companies considered for Consolidated:

Name of the entity	Extent of Consolidation	Rationale for consolidation
Sterling and Wilson International Solar FZCO	100%	Wholly owned subsidiary
Sterling and Wilson Singapore Pte. Ltd	100%	Wholly owned subsidiary
Sterling and Wilson Kazakhstan LLP	100%	Wholly owned subsidiary
Sterling and Wilson International LLP	100%	Wholly owned subsidiary
Sterling and Wilson Solar Solutions Inc	100%	Wholly owned subsidiary
Sterling and Wilson Solar Solutions LLC	100%	Wholly owned subsidiary
Sterling and Wilson Renewable Energy Nigeria Limited	100%	Wholly owned subsidiary
Sterling and Wilson Solar Australia Pty. Ltd	100%	Wholly owned subsidiary
GCO Solar Pty Ltd	100%	Wholly owned subsidiary
Sterling and Wilson Middle East Solar Energy LLC	100%	Wholly owned subsidiary
Sterling and Wilson Engineering (Pty) Ltd	60%	Majority owned subsidiary



Name of the entity	Extent of Consolidation	Rationale for consolidation
Sterling and Wilson Renewable Energy Spain S.L.	100%	Wholly owned subsidiary
Sterling and Wilson Solar Spain S.L.	100%	Wholly owned subsidiary
Esterlina Solar - Proyecto Uno, S.L.*	100%	Wholly owned subsidiary
Esterlina Solar – Proyecto Dos, S.L.*	100%	Wholly owned subsidiary
Esterlina Solar – Proyecto Tres, S.L.*	100%	Wholly owned subsidiary
Esterlina Solar – Proyecto Cuatro, S.L. *	100%	Wholly owned subsidiary
Esterlina Solar – Proyecto Cinco, S.L. *	100%	Wholly owned subsidiary
Esterlina Solar – Proyecto Seis, S.L.*	100%	Wholly owned subsidiary
Esterlina Solar – Proyecto Siete, S.L.*	100%	Wholly owned subsidiary
Esterlina Solar – Proyecto Ocho, S.L.*	100%	Wholly owned subsidiary
Esterlina Solar – Proyecto Nueve, S.L.*	100%	Wholly owned subsidiary
Esterlina Solar Engineers Private Limited	100%	Wholly owned subsidiary
Sterling and Wilson (Thailand) Limited	100%	Wholly owned subsidiary
Sterling and Wilson Saudi Arabia Limited	100%	Wholly owned subsidiary
Sterling Wilson – SPCPL – Chint Moroccan Venture	92%	Majority owned subsidiary
Sterling and Wilson Solar LLC	70%	Majority owned subsidiary

*The mentioned company were dissolved in April 2025

Annexure 5: List of activities / instruments and names of regulators

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference Shares	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) *	SEBI
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



Sr. No.	Instrument / activity Name	Regulator of the instrument
9	External Commercial Borrowings/Loans from overseas lenders/Loans from Multilaterals	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, 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 ~	Refer foot note
15	Issuer Ratings #	Refer foot note
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	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) @	Investor-side Regulator such as IRDAI, PFRDA

Footnotes:

* 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 Press Release(s) subsequent to issuance(s), CRA shall separately capture the rated quantum details along with names of respective regulators.

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.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

@ These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side regulators have been included.



Note: 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.

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About Infomerics

Infomerics Valuation and Rating Ltd. (“Infomerics”) [Formerly known as Infomerics Valuation and Rating Private Limited], a SEBI-registered and RBI-accredited credit rating agency, is dedicated to delivering independent, transparent, and research-driven ratings. Licensed for credit rating operations since 2015, Infomerics has empowered investors with reliable insights to make informed credit decisions. Driven by robust frameworks and methodologies, enriched by sectoral depth, and defined by analytical precision, Infomerics evaluates a wide spectrum of borrowers including MSMEs, large corporates, banks, NBFCs, state governments, municipal bodies, infrastructure projects, REITs, and InvITs— covering the entire range of debt instruments. With a strong pan-India presence anchored by its Head Office in Delhi and Corporate Office in Mumbai, alongside branches in major cities, Infomerics has rapidly expanded its footprint. Its joint venture in Nepal further underscores its growing influence across South Asia. Over the past decade, Infomerics has emerged as a rapidly expanding force in the credit rating space, achieving broad market recognition and building enduring trust among investors, institutions, and issuers.

For more information and definitions of ratings, please visit www.infomerics.com.

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