July 31, 2026

BSE Limited	National Stock Exchange of India Limited
Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 **Scrip Code: 542760 (Equity)** **Scrip Code: 725032 (CP)**	Exchange Plaza Bandra Kurla Complex Bandra (East), Mumbai – 400 051 **Symbol: SWSOLAR**

Sub.: Credit Rating - Disclosure under 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 Acuité Ratings & Research Limited:

Facility /Instrument	Rating	Amount (in INR Crore)	Current Rating	Rating Action
Bank Facility/Loan	Long Term	4571.47	ACUITE BBB-	Downgraded & Withdrawn
Bank Facility/Loan	Long Term	825.00	ACUITE BBB-/ Negative	Downgraded
Bank Facility/Loan	-	1628.53	Not Applicable	Withdrawn
Bank Facility/Loan	Short Term	175.00	ACUITE A3	Downgraded
Bank Facility/Loan	Short Term	50.00	ACUITE A3	Downgraded & Withdrawn
Bank Facility/Loan	-	200.00	Not Applicable	Withdrawn
Commercial Paper	-	100.00	Not Applicable	Withdrawn

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
Digitally signed by Ajit Pratap Singh
Date: 2026.07.31 13:40:36 +05'30'

Ajit Pratap Singh
Chief Financial Officer

Press Release

July 31, 2026

STERLING AND WILSON RENEWABLE ENERGY LIMITED (ERSTWHILE STERLING AND WILSON SOLAR LIMITED)
Rating Downgraded and Withdrawn

Product	Quantum (Rs. Cr) (SEBI)	Quantum (Rs. Cr) (Other FSR)	Long Term Rating	Short Term Rating	Regulated By
Bank Loan Ratings	0.00	4571.47	ACUITE BBB- | Downgraded & Withdrawn	-	RBI
Bank Loan Ratings	0.00	825.00	ACUITE BBB- | Negative | Downgraded	-	RBI
Bank Loan Ratings	0.00	1628.53	Not Applicable | Withdrawn	-	RBI
Bank Loan Ratings	0.00	175.00	-	ACUITE A3 | Downgraded	RBI
Bank Loan Ratings	0.00	50.00	-	ACUITE A3 | Downgraded & Withdrawn	RBI
Bank Loan Ratings	0.00	200.00	-	Not Applicable | Withdrawn	RBI
Commercial Paper (CP)	0.00	100.00	-	Not Applicable | Withdrawn	RBI
Total Outstanding	0.00	1000.00	-	-	-
Total Withdrawn	0.00	6550.00	-	-	-

Note:- For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Rating Rationale

Acuité has downgraded its long-term rating to **'ACUITE BBB-' (read as ACUITE triple B minus)** from **'ACUITE BBB' (read as ACUITE triple B)** and short-term rating to **'ACUITE A3' (read as ACUITE A three)** from **'ACUITE A3+ '(read as ACUITE A three plus)** on the Rs. 1000.00 Cr. bank facilities of Sterling and Wilson Renewable Energy Limited (SWREL) (Erstwhile Sterling and Wilson Solar Limited). The outlook is revised to **'Negative'** from **'Stable'.**

Acuite has downgraded and withdrawn its long term rating to **'ACUITE BBB-' (read as ACUITE triple B minus)** from **'ACUITE BBB' (read as ACUITE triple B)** and short term rating to **'ACUITE A3' (read as ACUITE A three)** from **'ACUITE A3+ '(read as ACUITE A three plus)** on the Rs.4621.47 Cr. bank facilities of Sterling and Wilson Renewable Energy Limited (SWREL) (Erstwhile Sterling and Wilson Solar Limited). The rating is being withdrawn on account of request received from the issuer, and NOC (No Objection Certificate) received from the lender.

Acuite has withdrawn its long-term rating on Rs. 10.23 crore bank facilities of Sterling and Wilson Renewable Energy Limited (SWREL) (Erstwhile Sterling and Wilson Solar Limited) without assigning any rating as the instrument is fully repaid. The rating is being withdrawn on account of request received from the issuer and No Due Certificate received from the lender.

Acuite has withdrawn its short term rating on the Rs.100.00 Cr. of short-term commercial papers without assigning any rating of Sterling and Wilson Renewable Energy Limited (SWREL) (Erstwhile Sterling and Wilson Solar Limited) as it is not placed. The rating is being withdrawn on account of request received from the issuer.

Acuité has withdrawn the long-term and short-term rating on the Rs. 1818.30 Cr. Proposed bank loan facilities of Sterling and Wilson Renewable Energy Limited (SWREL) without assigning any rating as it is a proposed facility. The rating is being withdrawn on account of request received from the issuer.

The rating withdrawal is in accordance with Acuité's policy on withdrawal of rating as applicable to the respective facility / instrument.

Rationale for rating downgrade and revision in outlook
The revision in the outlook factors in the Company's sustained pressure on its liquidity position marked by insufficient cash accruals against debt obligations. The rating downgrade considers significant deterioration in the financial risk profile marked by erosion in net worth, high gearing and weak coverage indicators. Further, the rating also factors in significant deterioration in net profitability during FY2026, primarily on account of one-time exceptional losses, which resulted in a substantial erosion of its net worth thereby deteriorating the financial risk profile. The rating is further constrained due to moderately intensive working capital operations and susceptibility of profitability to price volatility and timely completion of the projects. However, the rating continues to derive strength from the company's established presence in the solar EPC segment, strong parentage, moderate improvement in revenues backed by healthy order book position, which provides adequate revenue visibility. Any delay in the receipt of expected indemnity claim recoveries and project-related advances thereby straining the liquidity would remain a key monitorable.

About the Company
Mumbai based Sterling and Wilson Renewable Energy Limited (SWREL) was promoted by Shapoorji Pallonji and Company Private Limited (SPCPL) and Mr. Khurshed Daruvala and was a part of Shapoorji Pallonji Group (SP Group). In 2017, the Solar EPC business was demerged from Sterling & Wilson Private Limited and hence Sterling and Wilson Renewable Energy Limited was formed. SWREL is engaged in EPC and O&M for Solar Power Plants. Further, in FY2022, there was an acquisition of stake in SWREL by Reliance New Energy Limited (REL), a subsidiary of Reliance Industries (RIL). The company has a presence over 25 countries including India, Africa, Spain, USA, Australia, Chile, Egypt, and the Middle East among other countries. SWREL is listed on BSE and NSE.

Unsupported Rating
Not Applicable

Analytical Approach
Acuité has considered the standalone business and financial risk profile of SWREL to arrive at the rating.

Key Rating Drivers
Strengths
Established presence in solar segment and strong parentage
Sterling and Wilson Renewable Energy Limited is promoted by Reliance New Energy Limited (REL), a subsidiary of Reliance Industries (RIL), Shapoorji Pallonji and Company Private Limited (SPCPL) and Mr. Khurshed Daruvala. SWREL has executed projects for reputed clientele such as Neoen, Light Source BP, Soft Bank, Marubeni, Total, AMEA, NTPC Green, Brookefield, JSW, Serentica to name a few. SWREL is one of the leading Solar EPC players globally. Further, the company has EPC portfolio of more than 28.7 GWP capacity across geographies including Australia, USA, Asia, Africa, Europe, Latin America and Middle East amongst others. The company has executed its largest single location Solar Photovoltaic Plant of 1177 MW in Abu Dhabi. The extensive experience of one of the promoters in REL will continue to benefit from its established position in the solar segment and healthy order book position of approx. Rs 13,000 Crores backed by strong parentage and the group's presence of more than 100 years.

Improvement in revenue along with healthy order book position
SWREL reported improved operating performance in FY2026, with total revenue increasing to Rs. 6,163.81 crore from Rs. 5,387.06 crore in FY2025, reflecting a growth of ~14.42x driven by healthy execution of its order book. Further, the Company reported revenue of Rs. 1,487.11 crore in Q1FY27 as compared to Rs. 1,363.11 crore in Q1FY26. The unexecuted order book stood at approximately Rs. 9,959 crores as on June 30, 2026, and around Rs. 13,024 crore including L1 orders, providing healthy revenue visibility over the medium term. Absolute EBITDA improved to Rs. 430.77 crore in FY2026 from Rs. 362.59 crore in FY2025, with EBITDA margins improving to 6.99 percent from 6.73 percent during the same period. Acuité believes that the continuous and timely execution of orders leading to sustained improvement in the overall scale of operations and profitability will remain as a key rating monitorable

Weaknesses
Subdued net profitability in FY2026
The company reported net loss in FY2026 of Rs. 2510.86 Cr. was primarily attributable to a one-time exceptional item to the tune of Rs. 2802.18 Cr. relating to the write-off and impairment of exposures to its subsidiary following an unfavourable arbitration outcome and related settlements. Further, company has exposure of ~Rs. 670.37 Cr. to its subsidiaries in the form of investments, loans and advances as on March 2026. Acuite believes that the company's ability to improve its net profitability significantly, will remain as a key rating monitorable.

Deterioration in financial risk profile with significant erosion in net worth
SWREL's financial risk profile deteriorated in FY26 with significant decline in net worth, high gearing and weak debt coverage indicators. The net worth of the company significantly declined and stood at Rs. 452.48 Cr. as on March 31, 2026, as against Rs. 3002.87 Cr. as on March 31, 2025, due to one-time exceptional losses arising from impairment provisions and write-offs related to exposures in its wholly owned subsidiary. Further, SWREL has exposure to its subsidiaries/JVs to the tune of Rs. 670.37 Cr. as on March 31, 2026, as compared to Rs. 2,505.80 Cr. as on March 31, 2025, in the form of investments, loans and advances. Also, corporate guarantees extended to the tune of Rs. 1,658.95 Cr. as on March 31, 2026. Further, the gearing of the company stood at 2.61 times as on March 31, 2026, as against 0.31 times as on March 31, 2025. The company has a total debt of Rs. 1180.21 Cr. as on March 31, 2026, as against Rs. 925.24 Cr. as on March 31, 2025. The total debt of Rs. 1180.21 Cr. consists of Rs. 513.84 Cr. of long-term debt, Rs. 47.39 Cr. of short-term debt and Rs. 618.98 Cr. of Current portion of long-term debt. Furthermore, the debt protection matrices of the company deteriorated with interest-coverage-ratio (ICR) and debt-service- coverage-ratio (DSCR) of 2.17 times and 0.88 times for FY2026 as against 2.95 times and 1.31 times in FY2025 respectively. Acuite believes that overall financial risk profile is likely to remain average in near to medium term.

Moderately intensive working capital operations
SWREL's operations remained moderately working capital intensive albeit improving marked by Gross Current Asset (GCA) of 205 days for FY2026 as against 382 days for FY2025. The improvement was primarily driven by a decline in other current assets consequent to the write-off and impairment of receivables from its subsidiary. The receivable days increased and stood at 96 days for FY2026 as against 74 days for FY2025. Average utilization of non-fund-based bank limits stood at ~83.89 percent and nil for fund-based limits for the seven months ended June 2026. Acuite believes that the operations of the company would continue to remain moderately intensive considering the nature of the business.

Susceptibility of the profits linked to risks associated with price volatility and timely completion of the projects
The company undertakes EPC contracts for construction of solar power projects across geographies which stipulates timelines for the completion of the project as per the agreed schedule and cost. Additionally, the profitability is susceptible to volatility in module prices. The team believes that the company's ability to maintain its operating profitability despite the disruptions will remain a key rating sensitivity.

ESG Factors Relevant for Rating
SWREL is a renewable power producer based on solar photo voltaic technology and therefore, directly contributes to the reduction of carbon emissions. The other material factors from the environmental perspective are green supply chain and waste management. On the social front, occupational and workforce health & safety management are of primary importance to this industry given the nature of operations. The policies on responsible procurement and product safety as well as quality are of utmost significance.
On governance front, the company has adopted requirement of Corporate Governance from Provision of Companies Act 2013 and SEBI (LODR) Regulations 2015. The board of directors comprises of professionals having expertise and experience in diverse backgrounds such as construction, finance, banking, regulatory affairs, administration and management and technical operations of power plants. Hence, diverse board of directors ensures pooling of knowledge and balanced board. The governance factors that play an important role are ethical business practices, board oversight and management compensation. Further, risk management practices to minimize corruption associated with electricity distribution plays a crucial role. Additionally, regulatory compliance, shareholder's rights and audit control are other material issues in the power generation industry.

Rating Sensitivities
Potential triggers (individual or collective) for an upward rating action:
-Significant growth in revenues and profitability margins
-Improvement in working capital cycle
-Improvement in financial risk profile with DSCR above 1.3 times on a sustained basis
Potential triggers (individual or collective) for a downward rating action:
-Significant decline in revenues and profitability
-Deterioration in financial risk profile on the back of unexpected debt infusion or working capital borrowings
-Elongation in working capital cycle with GCA days above 330 days on a sustained basis
-Any delay in execution of work orders
-Increase in exposure to subsidiaries or any material impairment thereof.
- Delays in the receipt of expected indemnity claim recoveries and project-related advances, resulting in pressure on the Company's liquidity profile and weakening its ability to meet debt servicing obligations in a timely manner.

Liquidity Position
Stretched

SWREL's liquidity position is stretched marked by net cash accruals of Rs. 303.65 crore in FY2026 against scheduled debt repayments of Rs. 347.99 crore during the same period, with the shortfall being bridged by refinancing. Going forward, the Company is expected to generate net cash accruals of ~Rs.200 Cr. to Rs. 300 Cr. with its debt repayment obligations of Rs. 618.98 Cr. in FY2027 with additional liquidity support expected from indemnity claims, release of retention amount from customers and contract assets including project advances etc. The Company maintained cash and bank balances of Rs. 205.47 crore as on March 31, 2026. Average utilization of non-fund-based bank limits stood at ~83.89 percent and nil for fund-based limits for the seven months ended June 2026. The Company's current ratio stood at 0.92 times as on March 31, 2026. Acuite believes that the Company's liquidity position will remain stretched over the near to medium term.

Outlook: Negative

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 26 (Actual)	FY 25 (Actual)
Operating Income	Rs. Cr.	6163.81	5387.06
PAT	Rs. Cr.	(2510.86)	318.26
PAT Margin	(%)	(40.74)	5.91
Total Debt/Tangible Net Worth	Times	2.61	0.31
PBDIT/Interest	Times	2.17	2.95

Status of non-cooperation with previous CRA (if applicable)

Not applicable

Any other information

All members who participated in the rating committee hold interest in M/s Reliance Industries Ltd (RIL), which through its wholly owned subsidiary M/s Reliance New Energy Limited, holds 32.5% stake in STERLING AND WILSON RENEWABLE ENERGY LIMITED (SWREL)

Applicable Criteria

• Default Recognition :- https://www.acuite.in/view-rating-criteria-52.htm
• Service Sector: https://www.acuite.in/view-rating-criteria-50.htm
• Infrastructure Sector: https://www.acuite.in/view-rating-criteria-51.htm
• Application Of Financial Ratios And Adjustments: https://www.acuite.in/view-rating-criteria-53.htm
• Commercial Paper: https://www.acuite.in/view-rating-criteria-54.htm

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
31 Jul 2025	Letter of Credit	Short Term	175.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Letter of Credit	Short Term	10.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Letter of Credit	Short Term	10.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Commercial Paper Program	Short Term	100.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Proposed Letter of Credit	Short Term	200.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Working Capital Demand Loan (WCDL)	Short Term	30.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Cash Credit	Long Term	1.00	ACUITE BBB | Stable (Upgraded from ACUITE BBB- | Stable)
	Working Capital Term Loan	Long Term	10.23	ACUITE BBB | Stable (Upgraded from ACUITE BBB- | Stable)
	Bank Guarantee (BLR)	Long Term	600.00	ACUITE BBB | Stable (Upgraded from ACUITE BBB- | Stable)
	Proposed Bank Guarantee	Long Term	1491.30	ACUITE BBB | Stable (Upgraded from ACUITE BBB- | Stable)
	Proposed Cash Credit	Long Term	25.00	ACUITE BBB | Stable (Upgraded from ACUITE BBB- | Stable)
	Proposed Working Capital Term Loan	Long Term	400.00	ACUITE BBB | Stable (Upgraded from ACUITE BBB- | Stable)
	Term Loan	Long Term	500.00	ACUITE BBB | Stable (Upgraded from ACUITE BBB- | Stable)
	Bank Guarantee (BLR)	Long Term	466.00	ACUITE BBB | Stable (Upgraded from ACUITE BBB- | Stable)
	Working Capital Term Loan	Long Term	150.00	ACUITE BBB | Stable (Upgraded from ACUITE BBB- | Stable)
	Cash Credit	Long Term	36.00	ACUITE BBB | Stable (Upgraded from ACUITE BBB- | Stable)
	Cash Credit	Long Term	66.00	ACUITE BBB | Stable (Upgraded from ACUITE BBB- | Stable)
	Bank Guarantee (BLR)	Long Term	2224.00	ACUITE BBB | Stable (Upgraded from ACUITE BBB- | Stable)
	Bank Guarantee (BLR)	Long Term	192.50	ACUITE BBB | Stable (Upgraded from ACUITE BBB- | Stable)
	Cash Credit	Long Term	7.50	ACUITE BBB | Stable (Upgraded from ACUITE BBB- | Stable)
	Bank Guarantee (BLR)	Long Term	34.50	ACUITE BBB | Stable (Upgraded from ACUITE BBB- | Stable)
	Bank Guarantee (BLR)	Long Term	19.13	ACUITE BBB | Stable (Upgraded from ACUITE BBB- | Stable)
	Working Capital Term Loan	Long Term	200.00	ACUITE BBB | Stable (Assigned)
	Bank Guarantee (BLR)	Long Term	33.00	ACUITE BBB | Stable (Upgraded from ACUITE BBB- | Stable)
	Cash Credit	Long Term	20.00	ACUITE BBB | Stable (Upgraded from ACUITE BBB- | Stable)
	Working Capital Term Loan	Long Term	5.84	ACUITE BBB | Stable (Upgraded from ACUITE BBB- | Stable)
	Cash Credit	Long Term	8.00	ACUITE BBB | Stable (Upgraded from ACUITE BBB- | Stable)
	Bank Guarantee (BLR)	Long Term	312.00	ACUITE BBB | Stable (Upgraded from ACUITE BBB- | Stable)
	Cash Credit	Long Term	20.00	ACUITE BBB | Stable (Upgraded from ACUITE BBB- | Stable)
	Bank Guarantee (BLR)	Long Term	202.00	ACUITE BBB | Stable (Upgraded from ACUITE BBB- | Stable)
	Cash Credit	Long Term	1.00	ACUITE BBB | Stable (Upgraded from ACUITE BBB- | Stable)
14 Oct 2024	Commercial Paper Program	Short Term	100.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Working Capital Demand Loan (WCDL)	Short Term	30.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Letter of Credit	Short Term	170.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Letter of Credit	Short Term	10.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Letter of Credit	Short Term	10.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Letter of Credit	Short Term	10.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Letter of Credit	Short Term	10.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Letter of Credit	Short Term	4.50	ACUITE A3 (Upgraded from ACUITE A4+)
	Letter of Credit	Short Term	10.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Letter of Credit	Short Term	10.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Letter of Credit	Short Term	10.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Letter of Credit	Short Term	10.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Bank Guarantee (BLR)	Long Term	165.00	ACUITE BBB- | Stable (Upgraded from ACUITE BB+ | Stable)
	Working Capital Term Loan	Long Term	80.31	ACUITE BBB- | Stable (Upgraded from ACUITE BB+ | Stable)
	Bank Guarantee (BLR)	Long Term	302.00	ACUITE BBB- | Stable (Upgraded from ACUITE BB+ | Stable)
	Cash Credit	Long Term	20.00	ACUITE BBB- | Stable (Upgraded from ACUITE BB+ | Stable)
	Bank Guarantee (BLR)	Long Term	192.00	ACUITE BBB- | Stable (Upgraded from ACUITE BB+ | Stable)
	Bank Guarantee (BLR)	Long Term	30.00	ACUITE BBB- | Stable (Upgraded from ACUITE BB+ | Stable)
	Bank Guarantee (BLR)	Long Term	681.00	ACUITE BBB- | Stable (Upgraded from ACUITE BB+ | Stable)
	Working Capital Term Loan	Long Term	250.00	ACUITE BBB- | Stable (Upgraded from ACUITE BB+ | Stable)
	Cash Credit	Long Term	66.00	ACUITE BBB- | Stable (Upgraded from ACUITE BB+ | Stable)
	Bank Guarantee (BLR)	Long Term	2224.00	ACUITE BBB- | Stable (Upgraded from ACUITE BB+ | Stable)
	Bank Guarantee (BLR)	Long Term	322.00	ACUITE BBB- | Stable (Upgraded from ACUITE BB+ | Stable)
	Working Capital Term Loan	Long Term	47.75	ACUITE BBB- | Stable (Upgraded from ACUITE BB+ | Stable)
	Bank Guarantee (BLR)	Long Term	750.00	ACUITE BBB- | Stable (Upgraded from ACUITE BB+ | Stable)
	Bank Guarantee (BLR)	Long Term	232.50	ACUITE BBB- | Stable (Upgraded from ACUITE BB+ | Stable)
	Proposed Bank Guarantee	Long Term	980.00	ACUITE BBB- | Stable (Upgraded from ACUITE BB+ | Stable)
	Proposed Bank Guarantee	Long Term	125.00	ACUITE BBB- | Stable (Assigned)
	Bank Guarantee (BLR)	Long Term	180.00	ACUITE BBB- | Stable (Upgraded from ACUITE BB+ | Stable)
	Cash Credit	Long Term	10.00	ACUITE BBB- | Stable (Upgraded from ACUITE BB+ | Stable)

	Cash Credit	Long Term	10.00	ACUITE BBB- | Stable (Upgraded from ACUITE BB+ | Stable)
	Bank Guarantee (BLR)	Long Term	100.00	ACUITE BBB- | Stable (Upgraded from ACUITE BB+ | Stable)
	Cash Credit	Long Term	8.00	ACUITE BBB- | Stable (Upgraded from ACUITE BB+ | Stable)
	Cash Credit	Long Term	36.00	ACUITE BBB- | Stable (Upgraded from ACUITE BB+ | Stable)
	Cash Credit	Long Term	7.50	ACUITE BBB- | Stable (Upgraded from ACUITE BB+ | Stable)
	Cash Credit	Long Term	5.00	ACUITE BBB- | Stable (Upgraded from ACUITE BB+ | Stable)
	Cash Credit	Long Term	1.00	ACUITE BBB- | Stable (Upgraded from ACUITE BB+ | Stable)
	Cash Credit	Long Term	1.00	ACUITE BBB- | Stable (Upgraded from ACUITE BB+ | Stable)
	Proposed Cash Credit	Long Term	14.44	ACUITE BBB- | Stable (Upgraded from ACUITE BB+ | Stable)
	Proposed Working Capital Term Loan	Long Term	125.00	ACUITE BBB- | Stable (Assigned)
31 Aug 2024	Commercial Paper Program	Short Term	100.00	ACUITE A4+ (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Short Term	30.00	ACUITE A4+ (Reaffirmed)
	Letter of Credit	Short Term	170.00	ACUITE A4+ (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A4+ (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A4+ (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A4+ (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A4+ (Reaffirmed)
	Letter of Credit	Short Term	4.50	ACUITE A4+ (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A4+ (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A4+ (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A4+ (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A4+ (Reaffirmed)
	Bank Guarantee (BLR)	Long Term	165.00	ACUITE BB+ | Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	80.31	ACUITE BB+ | Stable (Reaffirmed)
	Bank Guarantee (BLR)	Long Term	302.00	ACUITE BB+ | Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE BB+ | Stable (Reaffirmed)
	Bank Guarantee (BLR)	Long Term	192.00	ACUITE BB+ | Stable (Reaffirmed)
	Bank Guarantee (BLR)	Long Term	30.00	ACUITE BB+ | Stable (Reaffirmed)
	Bank Guarantee (BLR)	Long Term	681.00	ACUITE BB+ | Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	250.00	ACUITE BB+ | Stable (Reaffirmed)
	Cash Credit	Long Term	66.00	ACUITE BB+ | Stable (Reaffirmed)
	Bank Guarantee (BLR)	Long Term	2224.00	ACUITE BB+ | Stable (Reaffirmed)
	Bank Guarantee (BLR)	Long Term	322.00	ACUITE BB+ | Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	47.75	ACUITE BB+ | Stable (Reaffirmed)
	Bank Guarantee (BLR)	Long Term	750.00	ACUITE BB+ | Stable (Reaffirmed)
	Bank Guarantee (BLR)	Long Term	232.50	ACUITE BB+ | Stable (Reaffirmed)
	Proposed Bank Guarantee	Long Term	480.00	ACUITE BB+ | Stable (Reaffirmed)
	Proposed Bank Guarantee	Long Term	500.00	ACUITE BB+ | Stable (Assigned)
	Bank Guarantee (BLR)	Long Term	180.00	ACUITE BB+ | Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BB+ | Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BB+ | Stable (Reaffirmed)
	Bank Guarantee (BLR)	Long Term	100.00	ACUITE BB+ | Stable (Reaffirmed)
	Cash Credit	Long Term	8.00	ACUITE BB+ | Stable (Reaffirmed)
	Cash Credit	Long Term	36.00	ACUITE BB+ | Stable (Reaffirmed)
	Cash Credit	Long Term	7.50	ACUITE BB+ | Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE BB+ | Stable (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE BB+ | Stable (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE BB+ | Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	14.44	ACUITE BB+ | Stable (Reaffirmed)
24 Apr 2024	Commercial Paper Program	Short Term	100.00	ACUITE A4+ (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Short Term	30.00	ACUITE A4+ (Assigned)
	Letter of Credit	Short Term	170.00	ACUITE A4+ (Assigned)
	Letter of Credit	Short Term	10.00	ACUITE A4+ (Assigned)
	Letter of Credit	Short Term	10.00	ACUITE A4+ (Assigned)
	Letter of Credit	Short Term	10.00	ACUITE A4+ (Assigned)
	Letter of Credit	Short Term	10.00	ACUITE A4+ (Assigned)
	Letter of Credit	Short Term	4.50	ACUITE A4+ (Assigned)
	Letter of Credit	Short Term	10.00	ACUITE A4+ (Assigned)
	Letter of Credit	Short Term	10.00	ACUITE A4+ (Assigned)
	Letter of Credit	Short Term	10.00	ACUITE A4+ (Assigned)
	Letter of Credit	Short Term	10.00	ACUITE A4+ (Assigned)
	Bank Guarantee (BLR)	Long Term	180.00	ACUITE BB+ | Stable (Assigned)
	Cash Credit	Long Term	10.00	ACUITE BB+ | Stable (Assigned)
	Cash Credit	Long Term	10.00	ACUITE BB+ | Stable (Assigned)
	Bank Guarantee (BLR)	Long Term	100.00	ACUITE BB+ | Stable (Assigned)

	Cash Credit	Long Term	8.00	ACUITE BB+ | Stable (Assigned)
	Cash Credit	Long Term	36.00	ACUITE BB+ | Stable (Assigned)
	Cash Credit	Long Term	7.50	ACUITE BB+ | Stable (Assigned)
	Cash Credit	Long Term	5.00	ACUITE BB+ | Stable (Assigned)
	Cash Credit	Long Term	1.00	ACUITE BB+ | Stable (Assigned)
	Cash Credit	Long Term	1.00	ACUITE BB+ | Stable (Assigned)
	Proposed Cash Credit	Long Term	14.44	ACUITE BB+ | Stable (Assigned)
	Working Capital Term Loan	Long Term	80.31	ACUITE BB+ | Stable (Assigned)
	Bank Guarantee (BLR)	Long Term	302.00	ACUITE BB+ | Stable (Assigned)
	Cash Credit	Long Term	20.00	ACUITE BB+ | Stable (Assigned)
	Bank Guarantee (BLR)	Long Term	192.00	ACUITE BB+ | Stable (Assigned)
	Bank Guarantee (BLR)	Long Term	30.00	ACUITE BB+ | Stable (Assigned)
	Bank Guarantee (BLR)	Long Term	681.00	ACUITE BB+ | Stable (Assigned)
	Working Capital Term Loan	Long Term	250.00	ACUITE BB+ | Stable (Assigned)
	Cash Credit	Long Term	66.00	ACUITE BB+ | Stable (Assigned)
	Bank Guarantee (BLR)	Long Term	2224.00	ACUITE BB+ | Stable (Assigned)
	Bank Guarantee (BLR)	Long Term	322.00	ACUITE BB+ | Stable (Assigned)
	Working Capital Term Loan	Long Term	47.75	ACUITE BB+ | Stable (Assigned)
	Bank Guarantee (BLR)	Long Term	750.00	ACUITE BB+ | Stable (Assigned)
	Bank Guarantee (BLR)	Long Term	232.50	ACUITE BB+ | Stable (Assigned)
	Proposed Bank Guarantee	Long Term	480.00	ACUITE BB+ | Stable (Assigned)
	Bank Guarantee (BLR)	Long Term	165.00	ACUITE BB+ | Stable (Assigned)
18 Apr 2024	Commercial Paper Program	Short Term	100.00	ACUITE A4+ (Reaffirmed)
08 Apr 2024	Commercial Paper Program	Short Term	100.00	ACUITE A4+ (Upgraded from ACUITE A4)
	Commercial Paper Program	Short Term	200.00	ACUITE Not Applicable (Withdrawn)
31 Oct 2023	Commercial Paper Program	Short Term	100.00	ACUITE A4 (Reaffirmed)
	Commercial Paper Program	Short Term	200.00	ACUITE A4 (Reaffirmed)
13 Oct 2023	Commercial Paper Program	Short Term	200.00	ACUITE A4 (Downgraded from ACUITE A3)
	Commercial Paper Program	Short Term	100.00	ACUITE A4 (Downgraded from ACUITE A3)
01 Sep 2023	Commercial Paper Program	Short Term	200.00	ACUITE A3 (Downgraded from ACUITE A2+)
	Commercial Paper Program	Short Term	100.00	ACUITE A3 (Downgraded from ACUITE A2+)
29 Aug 2023	Commercial Paper Program	Short Term	100.00	ACUITE A2+ (Downgraded from ACUITE A1)
	Commercial Paper Program	Short Term	200.00	ACUITE A2+ (Downgraded from ACUITE A1)
25 Mar 2023	Commercial Paper Program	Short Term	200.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Commercial Paper Program	Short Term	100.00	ACUITE A1 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Listing Status	Regulated By	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	466.00	Simple	ACUITE BBB- | Negative | Downgraded | Stable to Negative (from ACUITE BBB)
INDUSIND BANK LIMITED	Not avl. / Not appl.	Bank Guarantee (BLR)	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	202.00	Simple	ACUITE BBB- | Downgraded & Withdrawn (from ACUITE BBB)
RBL Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	34.50	Simple	ACUITE BBB- | Downgraded & Withdrawn (from ACUITE BBB)
DBS BANK INDIA LIMITED (ERSTWHILE DBS BANK LIMITED)	Not avl. / Not appl.	Bank Guarantee (BLR)	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	33.00	Simple	ACUITE BBB- | Downgraded & Withdrawn (from ACUITE BBB)
IDBI Bank Ltd.	Not avl. / Not appl.	Bank Guarantee (BLR)	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	312.00	Simple	ACUITE BBB- | Downgraded & Withdrawn (from ACUITE BBB)
Union Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2224.00	Simple	ACUITE BBB- | Downgraded & Withdrawn (from ACUITE BBB)
AXIS BANK LIMITED	Not avl. / Not appl.	Bank Guarantee (BLR)	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	19.13	Simple	ACUITE BBB- | Downgraded & Withdrawn (from ACUITE BBB)
Exim Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	600.00	Simple	ACUITE BBB- | Downgraded & Withdrawn (from ACUITE BBB)
YES BANK LIMITED	Not avl. / Not appl.	Bank Guarantee (BLR)	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	192.50	Simple	ACUITE BBB- | Downgraded & Withdrawn (from ACUITE BBB)
State Bank of India	Not avl. / Not appl.	Cash Credit	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	36.00	Simple	ACUITE BBB- | Negative | Downgraded | Stable to Negative (from ACUITE BBB)
YES BANK LIMITED	Not avl. / Not appl.	Cash Credit	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	7.50	Simple	ACUITE BBB- | Downgraded & Withdrawn (from ACUITE BBB)
DBS BANK INDIA LIMITED (ERSTWHILE DBS BANK LIMITED)	Not avl. / Not appl.	Cash Credit	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE BBB- | Downgraded & Withdrawn (from ACUITE BBB)
RBL Bank	Not avl. / Not appl.	Cash Credit	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	ACUITE BBB- | Downgraded & Withdrawn (from ACUITE BBB)
INDUSIND BANK LIMITED	Not avl. / Not appl.	Cash Credit	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	ACUITE BBB- | Downgraded & Withdrawn (from ACUITE BBB)
ICICI BANK LIMITED	Not avl. / Not appl.	Cash Credit	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	8.00	Simple	ACUITE BBB- | Downgraded & Withdrawn (from ACUITE BBB)
Union Bank of India	Not avl. / Not appl.	Cash Credit	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	66.00	Simple	ACUITE BBB- | Downgraded & Withdrawn (from ACUITE BBB)
IDBI Bank Ltd.	Not avl. / Not appl.	Cash Credit	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE BBB- | Downgraded & Withdrawn (from ACUITE BBB)
Not Applicable	Not avl. / Not appl.	Commercial Paper Program	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	ACUITE Not Applicable | Withdrawn
State Bank of India	Not avl. / Not appl.	Letter of Credit	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	175.00	Simple	ACUITE A3 | Downgraded (from ACUITE A3+)
YES BANK LIMITED	Not avl. / Not appl.	Letter of Credit	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE A3 | Downgraded & Withdrawn (from ACUITE A3+)
Union Bank of India	Not avl. / Not appl.	Letter of Credit	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE A3 | Downgraded & Withdrawn (from ACUITE A3+)
Not Applicable	Not avl. / Not appl.	Proposed Bank Guarantee	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1491.30	Simple	ACUITE Not Applicable | Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Cash Credit	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	ACUITE Not Applicable | Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Letter of Credit	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	200.00	Simple	ACUITE Not Applicable | Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Working Capital Term Loan	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	298.00	Simple	ACUITE BBB- | Negative | Downgraded | Stable to Negative (from ACUITE BBB)
Not Applicable	Not avl. / Not appl.	Proposed Working Capital Term Loan	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	102.00	Simple	ACUITE Not Applicable | Withdrawn
Indian Renewable Energy Development Agency Ltd. (IREDA)	Not avl. / Not appl.	Term Loan	Unlisted	RBI	11 Mar 2025	Not avl. / Not appl.	31 Mar 2028	500.00	Simple	ACUITE BBB- | Downgraded & Withdrawn (from ACUITE BBB)
IDBI Bank Ltd.	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUITE A3 | Downgraded & Withdrawn (from ACUITE A3+)
State Bank of India	Not avl. / Not appl.	Working Capital Term Loan	Unlisted	RBI	23 Nov 2022	Not avl. / Not appl.	10 Oct 2026	25.00	Simple	ACUITE BBB- | Negative | Downgraded | Stable to Negative (from ACUITE BBB)

State Bank of India	Not avl. / Not appl.	Working Capital Term Loan	Unlisted	RBI	23 Nov 2022	Not avl. / Not appl.	10 Oct 2026	125.00	Simple	ACUITE BBB- | Downgraded & Withdrawn (from ACUITE BBB)
ICICI BANK LIMITED	Not avl. / Not appl.	Working Capital Term Loan	Unlisted	RBI	28 Jun 2022	Not avl. / Not appl.	09 Dec 2025	5.84	Simple	ACUITE BBB- | Downgraded & Withdrawn (from ACUITE BBB)
IDFC First Bank Limited	Not avl. / Not appl.	Working Capital Term Loan	Unlisted	RBI	03 Sep 2022	Not avl. / Not appl.	09 Sep 2025	10.23	Simple	ACUITE Not Applicable | Withdrawn
BANK OF MAHARASHTRA	Not avl. / Not appl.	Working Capital Term Loan	Unlisted	RBI	30 Aug 2024	Not avl. / Not appl.	30 Jun 2027	200.00	Simple	ACUITE BBB- | Downgraded & Withdrawn (from ACUITE BBB)

Note:- For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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List of instruments and names of regulators of the instruments

As required by SEBI Circular (SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026) dated February 10, 2026, a list of activities or instruments falling under the purview of various Financial Sector Regulators (FSRs), along with the names of respective FSRs, is being disclosed below:

A. Rating Activity:

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (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)[1]	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)[1]	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)[1]	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 [2]	RBI
9	External Commercial Borrowings and other similar borrowings	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 [3]	-
15	Issuer Ratings [4]	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal 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) [1]	Investor-side Regulator such as IRDAI, PFRDA [5]

[1] *Includes securitisation transactions involving assignee payout, acquirer's payout.*

[2] *Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.*

[3] *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), Acuite shall separately capture the rated quantum details along with names of respective regulators.*

[4] *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.*

[5] *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.*

B. Other activities:

Sr. No.	Activity Name	Regulator of the activity
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies [6]	Not applicable

[6] *permitted by SEBI vide SEBI Master Circular for CRAs.*

Disclosure on instruments / activities and names of regulators:

A list of products/activities or ratings of instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has also been duly disclosed by Acuite on its website. A link to the same has been provided below for ready reference:

https://acuite.in/Activities-and-Regulators.html

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