

Rating Agency	Facility	Rating (As on Dec 31, 2025)	Rating (As on Mar 31, 2025)	Date of last rating rationale	Rating Action vide last rating rationale
Care Ratings	Long Term Bank Facilities	CARE AA+; Stable	CARE AA+; Stable	Dec 16, 2025	Rating reaffirmed
	Non-Convertible Debentures	CARE AA+; Stable	CARE AA+; Stable	Dec 16, 2025	
ICRA	Long-term Bank Facilities	ICRA AA+ (Stable)	ICRA AA+ (Stable)	Mar 4, 2025	Long term rating upgraded from AA to AA+. Perpetual debt rating upgraded from AA- to AA. Short-term rating reaffirmed at A1+. Outlook revised to Stable from Positive.
	Short-term Bank Facilities	ICRA A1+	ICRA A1+	Mar 4, 2025	
	Subordinated Debt	ICRA AA+ (Stable)	ICRA AA+ (Stable)	Mar 4, 2025	
	Perpetual Debt	ICRA AA (Stable)	ICRA AA (Stable)	Mar 4, 2025	
	Commercial Paper	ICRA A1+	ICRA A1+	Mar 4, 2025	
CRISIL	Long Term Rating - Bank Loan Facilities	CRISIL AA+/Stable	CRISIL AA/Positive	Apr 9, 2025	Long term rating upgraded from AA to AA+. Perpetual debt rating upgraded from AA- to AA. Short-term rating reaffirmed at A1+. Outlook revised to Stable from Positive.
	Short Term Rating - Bank Loan Facilities	CRISIL A1+	CRISIL A1+	Apr 9, 2025	
	Non-Convertible Debentures	CRISIL AA+/Stable	CRISIL AA/Positive	Apr 9, 2025	
	Tier II Bond	CRISIL AA+/Stable	CRISIL AA/Positive	Apr 9, 2025	
	Perpetual Bonds	CRISIL AA/Stable	CRISIL AA-/Positive	Apr 9, 2025	
	Commercial Paper	CRISIL A1+	CRISIL A1+	Apr 9, 2025	
Brickwork Ratings	Subordinated Debt (Tier II)	BWR AA+/Stable	BWR AA+/Stable	Feb 13, 2025	Rating upgraded from AA to AA+