

Patel Engineering Limited

June 05, 2026

Rating Action

Total Bank Loan Facilities Rated	Rs. 6176.56 Crore	Regulator [^]
Long Term Rating	IVR A/ Stable (Rating Upgraded)	RBI
Short Term Rating	IVR A1 (Rating Upgraded)	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.		

Instrument	Amount (Rs. crore)	Ratings	Rating Action	Regulator^
Optionally Convertible Debentures	106.23	IVR A/ Stable	Rating Upgraded	MCA
Total	106.23 (Rupees One hundred six crore and twenty-three lakh only)			
^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

The upgrade in ratings for Patel Engineering Limited (PEL) takes into account the strengthening of capital base and improvement in liquidity position supported by infusion of long-term capital by way of rights issue of ~Rs. 400 crore in December 2025. Further, PEL has healthy cushion in fund based and non-fund-based limits. PEL's operating performance continued to remain stable supported by steady execution of projects in FY2026 and satisfactory order book position. During FY2026, PEL also monetized ~Rs. 185 crores from sale of non-core assets, which supported the prepayment of Optionally Convertible Debentures (OCDs). The rating continues to factor in, healthy capital structure, adequate debt coverage metrics and proven track record of the company in executing complex projects. The ratings, are however, constrained by working capital intensive nature of operations, exposure to project execution risks, and company's presence in a highly competitive industry.

Outlook: Stable

The Stable outlook reflects adequate revenue visibility backed by healthy order book and Infomerics' expectation of PEL maintaining healthy capital structure and adequate debt coverage metrics in the medium term.

Analytical Approach

Approach	
Consolidation/ Standalone	Consolidated For arriving at the rating, IVR has considered consolidated financials of PEL, and its joint ventures & associates subsidiaries.
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

Satisfactory order book position, strong counterparty credit profile providing adequate revenue visibility

As on March 31, 2026, PEL had a healthy order book of Rs. 15,119.30 crore, equivalent to ~3 times FY2026 revenue, providing revenue visibility over the near to medium term. The order book remains diversified across infrastructure segments, comprising hydroelectric projects (62.66%), irrigation (16.19%), urban infrastructure & other segments (14.96%), tunnels (4.76%), and roads (1.42%). Central government entities and PSUs such as Northeastern Electric Power Corporation Limited, NTPC Limited, NHPC Limited, SJVN Limited, and Indian Railway Construction International Limited (IRCON) account for ~62% of order book, followed by state government departments at 30.38%. Top ten projects account for 63.16% of the order book. The company has added orders worth Rs. 4400.90 crore in FY2026.

Stable scale of operations with moderation in operating margins

PEL reported stable operating performance of Rs. 5,102.74 crore in FY2026; Infomerics expects the company to achieve revenue growth of 7%-10% in FY2027 supported by its healthy order book position. EBITDA margin moderated to 13.41% in FY2026 from 14.40% in FY2025 due to project mix, projects being at different stages of execution, and impact of changes in labour laws. Nevertheless, PAT margin remained largely stable at 5.11% in FY2026 compared to 4.71% in FY2025. Going forward, EBITDA margin is expected to be ~13%, supported by its healthy order book position, adequate liquidity, and steady project execution.

Healthy capital structure and adequate debt coverage metrics

PEL's adjusted tangible net worth (ATNW) has increased from Rs. 3460.44 crore as of March 31, 2025, to Rs. 4167.81 crore as of March 31, 2026, supported by ~Rs. 400 crore equity infusion through rights issue in December 2025 and accretion of profits. Further, the company's total debt (including interest-bearing contract advances) declined from Rs. 2266.97 crore as on March 31, 2025, to Rs. 1809.18 crore as on March 31, 2026. Consequently, the overall leverage marked by TOL/ATNW improved from 1.68x as on March 31, 2025, to 1.22x as on March 31, 2026.

Debt coverage metrics remained adequate, with Debt Service Coverage Ratio (DSCR) at 1.45x in FY2025 and 1.47x in FY2026. Going forward, the company's capital structure and debt coverage

indicators are expected to be maintained in FY2027, supported by steady accrual generation, reduction in debt levels, and healthy order book-driven execution.

Proven track record with established market position and experienced management team

PEL has a proven track record of over seven decades in executing complex infrastructure projects across segments such as dams, tunnels, micro-tunnels, hydroelectric power, irrigation, highways, roads, bridges, railways, refineries, real estate, and townships in India and overseas. The company has completed more than 350 projects, including development of ~15,000 MW hydroelectric capacity, 87 dams, 300 km of tunnels, over 1,200 km of roads, and irrigation works covering more than 0.55 million acres. The company has maintained operational continuity with day-to-day operations managed by an experienced professional team.

Weaknesses**Working capital intensive operations**

PEL's operations continue to be working capital intensive marked by operating cycle of 182 days for FY2026 and 169 days for FY2025. However, net working capital intensity marked by NWC/OI has been maintained at ~60% in FY2025 and ~57% in FY26. Inventory holding continued to remain high at 287 days in FY2026 against 263 days in FY2025, primarily on account of work-in-progress comprising unbilled revenue, arbitration claims pertaining to legacy projects pending awards, and stock of land. Receivable days remained largely stable at 72 days in FY2025 and FY2026 and also includes arbitration awards pending realization. PEL funds working capital requirements through a mix of external borrowings, mobilisation advances, and trade creditors. The average utilisation of fund-based and non-fund-based limits stood moderate at ~69% each for 12 months ended March 2026.

Exposure to project execution risks

PEL remains exposed to inherent project execution risks, with 37.85% of its order book as on March 31, 2026, being at an early stage of execution of less than 10%, while another 4.2% was executed between 10% and 30%. Some projects are currently running beyond their original scheduled completion date wherein PEL received extension of timeline from its authorities. In the past, certain projects witnessed delays due to factors such as design changes, land acquisition issues, environmental clearances, and operational challenges arising from difficult geographical terrain. The company remains exposed to risks relating to delays in certification and realization of receivables from such authorities.

Presence in a highly fragmented & competitive industry

PEL operates in a highly fragmented and competitive construction industry, where project awards are based on technical expertise, execution capabilities, financial strength, prior experience, and competitive bid pricing. Intense competition from several EPC players results in aggressive bidding and consequent pressure on margins. However, the company remains exposed to regulatory and environmental risks, which may impact project execution timelines and profitability. Nevertheless, PEL benefits from its established market position, long track record, experience in executing complex infrastructure projects, and requisite pre-qualifications for participating in large infrastructure tenders.

Liquidity –Adequate

PEL's liquidity remains adequate, backed by adequate cash flow from operations in the projected period FY2027-2029 as against debt repayment obligations of Rs. 135.33 crore in FY2027 and Rs. 152.15 crore in FY2028. The company raised ~Rs. 400 crore through rights issue in December 2025, supporting the growth of business operations. During FY2026, the company has also prepaid OCDs of ~Rs. 132 crore (Principal & IRR) and Rs. 66 crore of term loan. The fund based working capital limit utilization stood moderate at ~69% for the last 12 months ended March 2026, indicating liquidity buffer. The company had cash and cash equivalents of ~Rs. 317 crore as on March 31, 2026.

Rating Sensitivities**Upward Factors**

- Significant growth in scale of operations along with improvement in profitability on a sustained basis resulting in improvement in debt coverage metrics with interest coverage above 5x and ATOL/ ATNW of less than 1x.
- Improvement in working capital cycle leading to improvement in the liquidity position of the company on a sustained basis.

Downward Factors

- Decline in scale of operations and profitability impacting the liquidity position.
- Stretch in working capital cycle impacting the liquidity of the company.
- Large debt funded project where PEL is the sponsor and developer.
- Sharp changes in leverage impacting the debt coverage metrics with interest coverage below 2x and ATOL/ATNW above 2 on a sustained basis
- Crystallization of contingent liabilities impacting liquidity of the company.

About the Company

Incorporated in 1949, Patel Engineering Ltd is engaged in the civil engineering and construction segment majorly for government entities. Over the years, it has executed various types of projects from dams, tunnels, micro-tunnels, hydroelectric projects, irrigation projects, highways, roads, bridges, railways, refineries to real estates and townships.

Key Financial Indicators (Consolidated):

For the year ended/ As on*	31-03-2025	31-03-2026
	Audited	Audited
Total Operating Income	5093.36	5102.74
EBITDA	733.19	684.03
PAT	247.85	269.16
Total Debt	2266.97	1809.18
Tangible Net Worth (TNW)	3648.99	4311.81
EBITDA Margin (%)	14.40	13.41
PAT Margin (%)	4.71	5.11
Overall Gearing (times)	0.62	0.42
Interest Coverage (times)	2.27	2.31

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

Key Financial Indicators (Standalone):

For the year ended/ As on*	31-03-2025	31-03-2026
	Audited	Audited
Total Operating Income	5007.65	5066.56
EBITDA	752.80	659.44
PAT	262.21	284.96
Total Debt	2200.71	1744.23
Tangible Net Worth (TNW)	3667.43	4354.56
EBITDA Margin (%)	15.03	13.02
PAT Margin (%)	5.03	5.46
Overall Gearing (times)	0.60	0.40
Interest Coverage (times)	2.36	2.27

*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](#)

[Criteria on Consolidation of Companies](#)

[Policy on Default Recognition](#)

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

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years

Sr.	Facilities/ Instruments	Current Ratings (Year 2026-27)			Rating History for the past 3 years		
		Type	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
					June 06, 2025	June 07, 2024	June 09, 2023
1.	Fund based facilities	LT	1559.61	IVR A/ Stable	IVR A- / Stable	IVR A- / Stable	IVR BBB+/ Stable
2.	Non-fund- based facilities	ST	4616.95	IVR A1	IVR A2+	IVR A2+	IVR A2
3.	OCD	LT	106.23	IVR A/ Stable	IVR A- / Stable	IVR A- / Stable	IVR BBB+/ Stable

Annexure 1: Instrument/Facility Details

Name of Facility	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator^	Complexity Indicator
OCD	INE244 B07151	Nov 24, 2017	0.01%	Aug 08, 2027	0.00	--	Unlisted	MCA	Complex
					0.00	--			
					0.00	--			
					4.03	IVR A/ Stable			
					1.59	IVR A/ Stable			
					1.06	IVR A/ Stable			
OCD	INE244 B07169	Nov 24, 2017	0.01%	Aug 08, 2027	2.48	IVR A/ Stable	Unlisted	MCA	Complex
					10.77	IVR A/ Stable			
					0.00	--			
					5.38	IVR A/ Stable			
					10.81	IVR A/ Stable			
OCD	INE244 B07227	Dec 31, 2018	0.01%	Aug 08, 2027	13.70	IVR A/ Stable	Unlisted	MCA	Complex
					3.29	IVR A/ Stable			
OCD	INE244 B07219	Dec 31, 2018	0.01%	Aug 08, 2027	53.12	IVR A/ Stable	Unlisted	MCA	Complex
Cash Credit	--	--	--	--	148.91	IVR A/ Stable	NA	RBI	Simple
LC/BG	--	--	--	--	307.25	IVR A1	NA	RBI	Simple
LC/BG	--	--	--	--	879.65	IVR A1	NA	RBI	Simple
Cash Credit	--	--	--	--	324.73	IVR A/ Stable	NA	RBI	Simple
Equipment/ Lease Finance	--	--	--	--	0.91	IVR A/ Stable	NA	RBI	Simple
Cash Credit	--	--	--	--	119.24	IVR A/ Stable	NA	RBI	Simple
LC/BG	--	--	--	--	397.20	IVR A1	NA	RBI	Simple
Project Specific Term Loan	--	--	--	Jun-29	63.00	IVR A/ Stable	NA	RBI	Simple
Cash Credit	--	--	--	--	143.48	IVR A/ Stable	NA	RBI	Simple
Equipment/ Lease Finance	--	--	--	--	1.85	IVR A/ Stable	NA	RBI	Simple
LC/BG	--	--	--	--	520.87	IVR A1	NA	RBI	Simple



Name of Facility	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator^	<u>Complexity Indicator</u>
Cash Credit	--	--	--	--	112.66	IVR A/ Stable	NA	RBI	Simple
Equipment/ Lease Finance	--	--	--	--	0.76	IVR A/ Stable	NA	RBI	Simple
LC/BG	--	--	--	--	244.79	IVR A1	NA	RBI	Simple
Cash Credit	--	--	--	--	10.00	IVR A/ Stable	NA	RBI	Simple
LC/BG	--	--	--	--	148.32	IVR A1	NA	RBI	Simple
LC/BG	--	--	--	--	46.37	IVR A1	NA	RBI	Simple
Cash Credit	--	--	--	--	105.94	IVR A/ Stable	NA	RBI	Simple
LC/BG	--	--	--	--	328.84	IVR A1	NA	RBI	Simple
Cash Credit	--	--	--	--	88.43	IVR A/ Stable	NA	RBI	Simple
LC/BG	--	--	--	--	499.62	IVR A1	NA	RBI	Simple
Cash Credit	--	--	--	--	50.00	IVR A/ Stable	NA	RBI	Simple
Equipment/ Lease Finance	--	--	--	--	2.64	IVR A/ Stable	NA	RBI	Simple
LC/BG	--	--	--	--	150.00	IVR A1	NA	RBI	Simple
Project Specific Term Loan	--	--	--	Aug-26	0.00	--	NA	RBI	Simple
Cash Credit	--	--	--	--	1.55	IVR A/ Stable	NA	RBI	Simple
LC/BG	--	--	--	--	24.48	IVR A1	NA	RBI	Simple
Cash Credit	--	--	--	--	1.07	IVR A/ Stable	NA	RBI	Simple
LC/BG	--	--	--	--	10.59	IVR A1	NA	RBI	Simple
LC/BG	--	--	--	--	22.14	IVR A1	NA	RBI	Simple
LC/BG	--	--	--	--	38.66	IVR A1	NA	RBI	Simple
LC/BG	--	--	--	--	318.93	IVR A1	NA	RBI	Simple
Cash Credit	--	--	--	--	93.84	IVR A/ Stable	NA	RBI	Simple
LC/BG	--	--	--	--	370.06	IVR A1	NA	RBI	Simple
Cash Credit	--	--	--	--	70.66	IVR A/ Stable	NA	RBI	Simple
LC/BG	--	--	--	--	112.46	IVR A1	NA	RBI	Simple
Cash Credit	--	--	--	--	219.94	IVR A/ Stable	NA	RBI	Simple
LC/ BG	--	--	--	--	196.72	IVR A1	NA	RBI	Simple

^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_Patel_Engineering05_Jun26_29db1ffb13.pdf

Annexure 3: Detailed explanation of covenants of the rated Security/facilities:

Name of the Instrument		Detailed Explanation
Optionally Convertible Debentures		Secured, rated, redeemable optionally convertible debentures of the face value of Rs. 1000 each, issued by the company in 10 tranches (each in the form of separately transferable redeemable principal parts) upon conversion of the debt.
i	Tenure	The tenor of the debentures shall be 10 years from the cut-off date (August 08, 2017).
ii	Pledge	Pledge of 49% holding of the company in Hitodi Infrastructure Pvt. Ltd. (associate company)
iii	Mandatory redemption	a) Any cash inflow in excess of 125% of the projected EBITDA in any financial Year shall be utilized by the company to prepay the secured obligations (without payment of any early redemption costs/prepayment penalty). b) Any cash received towards principal amount of the financial bank guarantee issued under the Award BG facilities can be utilized towards the early redemption of the debentures of



Name of the Instrument		Detailed Explanation
		such debenture holder which has issued the said financial bank guarantee in capacity of the working capital facility lender to the Part A Debt.
iv	Interest payment	Interest shall apply and accrue on the debentures at the rate of 0.01% per annum starting from the cut-off date. On each redemption date, the company shall pay the debenture holders the unpaid interest on the debentures, accrued up to such redemption date. Interest and all other charges shall accrue from day to day and shall be computed on the basis of a 365 days where the year is a leap year, 366 days.
v	Conversion into NCDs	If the debentures are not converted into the conversion shares (in accordance with the terms of deed) during the conversion period, then the company shall ensure that, if so instructed by the debenture trustee, the outstanding portion of the secured obligations is converted into debt availed / to be availed in the form of non-convertible debentures no later than 7 days prior to the expiry of the conversion period.

Annexure 4: List of companies considered for Consolidated analysis:

Name of the entity	Extent of Consolidation	Rationale for consolidation
Water Front Developers Limited	Full Consolidation	Subsidiary
Patel Engineering Infrastructure Limited	Full Consolidation	Subsidiary
Friends Nirman Private Limited	Full Consolidation	Subsidiary
Bhooma Realities Private Limited	Full Consolidation	Subsidiary
Shashvat Land Projects Private Limited	Full Consolidation	Subsidiary
Vismaya Constructions Private Limited	Full Consolidation	Subsidiary
Patel Patron Private Limited	Full Consolidation	Subsidiary
Shreanant Construction Private Limited	Full Consolidation	Subsidiary
Hampus Infrastructure Private Limited	Full Consolidation	Subsidiary
PBSR Developers Private Limited	Full Consolidation	Subsidiary
Arsen Infra Private Limited	Full Consolidation	Subsidiary
Patel KNR Infrastructure Limited	Full Consolidation	Subsidiary
Patel Engineering Mauritius Limited	Full Consolidation	Subsidiary
Patel Engineering Inc	Full Consolidation	Subsidiary
Patel Engineering Singapore Pte Limited	Full Consolidation	Subsidiary
Patel Engineering Lanka Limited	Full Consolidation	Subsidiary
Patel Energy Limited	Full Consolidation	Subsidiary
Dirang Energy Private Limited	Full Consolidation	Subsidiary
West Kameng Energy Private Limited	Full Consolidation	Subsidiary
Digin Hydro Power Private Limited	Full Consolidation	Subsidiary
Meyong Hydro Power Private Limited	Full Consolidation	Subsidiary
Saskang Rong Energy Private Limited	Full Consolidation	Subsidiary
Bellona Estate Developers Limited	Full Consolidation	Subsidiary
Hitodi Infra Ltd.	Equity method	Associate
ACP Tollways Pvt. Ltd.	Equity method	Associate
Age Patel JV	Proportionate Consolidation	Joint Control
Patel Michigan JV	Proportionate Consolidation	Joint Control
Patel SEW JV	Proportionate Consolidation	Joint Control & Corporate Guarantee
Patel Avantika Deepika BHEL JV	Proportionate Consolidation	Joint Control
Patel-V Arks JV	Proportionate Consolidation	Joint Control
Patel -V Arks -Precision JV	Proportionate Consolidation	Joint Control
Cico Patel JV	Proportionate Consolidation	Joint Control
Patel KNR JV	Proportionate Consolidation	Joint Control
KNR Patel JV	Proportionate Consolidation	Joint Control
Era Patel Advance JV	Proportionate Consolidation	Joint Control
Patel Apco JV	Proportionate Consolidation	Joint Control
Patel Soma JV	Proportionate Consolidation	Joint Control



Name of the entity	Extent of Consolidation	Rationale for consolidation
PEL-PPCL-HCPL JV	Proportionate Consolidation	Joint Control
Patel-UEIPL JV	Proportionate Consolidation	Joint Control
Patel-Gond Project JV	Proportionate Consolidation	Joint Control
PEL Parbati JV	Proportionate Consolidation	Joint Control
HES Suthaliya JV	Proportionate Consolidation	Joint Control
NEC PEL JV	Proportionate Consolidation	Joint Control
Era Patel Advance Kiran JV	Proportionate Consolidation	Joint Control
Onycon Enterprise	Proportionate Consolidation	Joint Control
Patel Siddhivinayak JV	Proportionate Consolidation	Joint Control
Patel VI JV	Proportionate Consolidation	Joint Control
PEL Ghodke JV	Proportionate Consolidation	Joint Control
Patel SA JV	Proportionate Consolidation	Joint Control
PEL ISC Prathamesh JV	Proportionate Consolidation	Joint Control
ISC Projects PEL JV	Proportionate Consolidation	Joint Control
Patel-Civet-Chaitra Micro (KA) JV	Proportionate Consolidation	Joint Control
Ceigall-PEL JV	Proportionate Consolidation	Joint Control
Patel Advance JV	Equity method	Joint Control
VPRPL-PEL JV	Proportionate Consolidation	Joint Control
Mokhabardi Micro Irrigation Project JV	Proportionate Consolidation	Joint Control
DK Joint Venture LLP	Proportionate Consolidation	Joint Control
PEL-PC JV	Proportionate Consolidation	Joint Control
Patel Raman JV	Proportionate Consolidation	Joint Control
Patel Civet JV for TBC Pck-III	Proportionate Consolidation	Joint Control
VKMCPL PEL JV	Proportionate Consolidation	Joint Control
Raj Infra Deoghar JV	Proportionate Consolidation	Joint Control
Raj Infra Deoghar PKG 2 JV	Proportionate Consolidation	Joint Control
Jai Sai Constructions PEL JV	Proportionate Consolidation	Joint Control
VIDPL LSI 1 JV	Proportionate Consolidation	Joint Control
Raj Path Nira JV	Proportionate Consolidation	Joint Control
DBL PEL JV	Proportionate Consolidation	Joint Control
Dibang Power (Lot4) Consortium	Proportionate Consolidation	Joint Control
Shiva Structures JV	Proportionate Consolidation	Joint Control

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
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



Sr. No.	Instrument / activity Name	Regulator of the instrument
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.

Analytical Contact

Name: Jyotsna Gadgil

Tel.: (020) 69015332

Email: jyotsna.gadgil@infomerics.com

About Infomerics

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