

May 05, 2026

Punjab Infrastructure Development Board: Ratings reaffirmed

Summary of rating action

Instrument [^]	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Rs. 500-crore Deep Discount Bonds- Series II	7.23	7.23	[ICRA]BBB-(CE) (Stable); reaffirmed
	12.59	-	[ICRA]BBB-(CE) (Stable); reaffirmed and withdrawn
Rs. 150-crore Deep Discount Bonds- Series III	27.11	27.11	[ICRA]BBB-(CE) (Stable); reaffirmed
	5.52	-	[ICRA]BBB-(CE) (Stable); reaffirmed and withdrawn
Total	52.45	34.34	

Rating without explicit credit enhancement

[ICRA]BB+

[^]Instrument details are provided in Annexure II

Note: The (CE) suffix mentioned alongside the rating symbol indicates that the rated instrument/facility is backed by some form of explicit credit enhancement. This rating is specific to the rated instrument/facility, its terms and its structure and does not represent ICRA's opinion on the general credit quality of the entity concerned. The last row in the table above also captures ICRA's opinion on the rating without factoring in the explicit credit enhancement.

Rationale

For the [ICRA]BBB-(CE) (Stable) rating

The reaffirmation of the rating continues to reflect an unconditional and irrevocable guarantee by the Government of Punjab (GoP) for repayment of principal and payment of interest over the tenure of the rated instruments of Punjab Infrastructure Development Board (PIDB). Further, the debt servicing of the rated bonds is backed by the adequate budgetary allocation by the GoP. Therefore, the rating assigned to PIDB's bond programmes primarily reflects the credit profile of the GoP. The rating assigned to the bond programmes of PIDB factors in its expected adherence to the structured payment mechanism, adequate budgetary allocation for debt servicing of ICRA-rated bonds by the GoP in FY2027 and the anticipated timely release of the same in the ongoing fiscal. This is in line with the demonstrated past practice followed during FY2019-FY2026. However, the rating is constrained by PIDB's dependence on the state government, which has a moderate credit profile. ICRA notes that w.e.f. April 5, 2021, PIDB started receiving a special infrastructure development fee on petrol, diesel and immovable property transactions within the state. While this special levy has improved PIDB's revenue and liquidity profile from FY2022, ICRA believes that support from the state government in the form of budgetary provision for its debt servicing requirements would remain critical.

Adequacy of credit enhancement

The rating of the instrument is based on the credit substitution approach, whereby the rating of the guarantor has been translated to the rating of the said instrument. The guarantee is legally enforceable, irrevocable, unconditional, covers the entire amount and tenure of the rated instrument and has a well-defined invocation and payment mechanism. Given these attributes, the guarantee provided by the GoP is adequately strong to result in an enhancement in the rating of the said instrument to [ICRA]BBB-(CE) against the rating of [ICRA]BB+ without explicit credit enhancement. If the rating of the guarantor changes in the future, the same would reflect in the rating of the aforesaid instrument as well.

Salient covenants of the rated facility

- An unconditional and irrevocable guarantee by the GoP for repayment of the principal and the interest for the entire amount of debt obligations over the full tenure of the bond programme
- Adequate funding of the escrow account by PIDB for servicing the bondholders at least seven days prior to the forthcoming due date for payment of principal and/or interest
- Regular monitoring of the escrow account by the Trustee to the bondholders
- Tripartite agreement among PIDB, the GoP and the Trustee to the bondholders, outlining the obligations of various signatories
- A trigger-enabled mechanism if PIDB fails to adequately fund the escrow account in time

The Stable outlook assigned to the long-term rating reflects ICRA's expectation of satisfactory adherence to the structured payment mechanism by PIDB and ICRA's outlook on the rating of the GoP, which has provided strong support to PIDB for servicing of the rated bonds.

ICRA has reaffirmed and withdrawn the rating assigned to the Rs. 18.11-crore long-term bonds as these bonds have been fully redeemed through maturity, and no amount is outstanding against the same. The rating has been withdrawn in accordance with ICRA's withdrawal policy (click [here](#) for the policy).

PIDB informed ICRA during the management discussion dated April 30, 2026, that an interest payment amount of Rs. 15.0 lakh was due on October 15, 2025, towards ISIN INE091D11204. Of this, Rs. 40,000 could not be remitted to bond holder(s) due to incorrect account details/KYC non-compliant issues. PIDB had sufficient liquidity of around Rs. 207 crore as on October 15, 2025 to meet the scheduled debt servicing obligations. Further the designated escrow account statement shows the availability of adequate funds to meet the entire debt servicing requirement for the said ISIN, which was funded prior to the debt servicing date. The returned payment for the bondholder(s) neither reflects its lack of ability nor its unwillingness to service the debt obligations. The return was due to reasons beyond the control of the entity as the correct account details were not updated by the respective investor(s) despite multiple efforts by the entity to approach the bondholder independently and get the details corrected. Prior to this, PIDB was remitting amounts towards principal and interest servicing through issue of cheques and in some instances by RTGS. From FY2026, it has started remitting through RTGS for most bondholders.

Given that the entity's fundamental credit profile remains intact and that the unpaid amounts were available in the designated escrow account on the due date itself, the rating of PIDB remains unchanged, in accordance with ICRA's Policy on Default Recognition.

The table below includes the details of the instrument concerned:

Name of security	ISIN	Total amount to be paid (Rs.)	Due date of payment	Amount of payment made (Rs.)	Amount of payment failed (Rs.)	Reasons for failure of payment	Date when the amount corresponding to the failed payment was transferred to a separate escrow account
Rs. 150-crore Deep Discount Bonds-Series III	INE091D11204	15,00,000	October 15, 2025	14,60,000	40,000	Incorrect account details	September 30, 2025

Key rating drivers and their description

Credit strengths

Adequate budgetary allocation by GoP for debt servicing of bonds – The GoP has been making budgetary allocations for assisting PIDB (debt servicing and other expenditure) since FY2018. The budgetary allocations made by the GoP and the funds released to PIDB were adequate for debt servicing of the ICRA-rated bonds of PIDB between FY2019 and FY2026. The GoP has made a budgetary allocation of Rs. 161 crore in FY2027 as assistance to PIDB, which, in addition to inflow from special infrastructure development fees is adequate for servicing the entire debt obligations of PIDB including ICRA-rated bonds (Rs. 80.68 crore) as well as for non-ICRA-rated term loans due in FY2027.

Satisfactory adherence to structured payment mechanism for rated bonds – PIDB is required to timely fund the escrow accounts monitored by a Trustee by T-10 days to facilitate debt servicing of the ICRA-rated bonds. If the funds are inadequate at T-10 days, the Trustee will intimate the GoP to make up for the shortfall in the escrow accounts. If sufficient funds are not available in the escrow accounts by T-7 days, the Trustee would invoke the guarantee extended by the GoP for repayment of principal and payment of interest on PIDB's ICRA-rated bonds. PIDB has been depositing funds in the escrow accounts, in line with the transaction structure of the ICRA-rated bonds.

Credit challenges

Dependence on GoP for timely debt servicing – Despite collections of special infrastructure development fee on specified commodities in its own account from FY2022, PIDB would continue to be reliant on the GoP, which has a moderate credit profile. However, the track record of budgetary allocations made by the GoP from FY2018 for servicing the debt obligations of PIDB, including the Rs. 161-crore allocations made in FY2027, provides comfort.

Key rating drivers and their description (of the GoP, the support provider)

Credit strengths

Healthy socio-economic indicators and favourable infrastructure – Punjab's per capita income is higher than the all-India level (Rs. 2,21,197 vs. Rs. 2,05,324 in FY2025), suggesting healthy consumption in the state. Additionally, Punjab's performance on various socio-economic indicators, including the literacy rate (76.7% in 2011), urbanisation (37.5% in 2011) and infant mortality rate (18 per 1,000 persons live birth in 2020) was favourable, compared to the respective national averages (74.0%, 31.2% and 28 per 1,000 persons). Punjab fares well in terms of infrastructure indicators, with universal irrigation coverage and substantial per-capita availability of power (2,503 kilowatt-hours in 2025, more than double the national average of 1,208 kilowatt-hour).

Credit challenges

High outgo on committed items – The combined outgo on salary, pension, and interest payments of the GoP averaged 63% of its total revenue expenditure and 84% of its revenue receipts during FY2023-2025, higher than most other states.

Large power subsidy – The GoP's power subsidy outgo has increased in recent years, led by the state government's policy to provide 300 units of free power supply per month to domestic consumers from July 2022 as well as the release of arrears. Despite the decline in the GoP's power subsidy to 2.0% of GSDP in FY2025 from 2.4-2.6% in FY2023-FY2024, it is higher than several other Indian states.

Expansion of fiscal deficit – The share of revenue deficit in fiscal deficit remained high at 84% during FY2024-FY2025 against 77% in FY2023, thereby curtailing fiscal space for capital spending.

High leverage levels relative to GSDP – Reflecting the consistently large fiscal deficits, the GoP's leverage has remained above 40% of GSDP for last several years. Its leverage at 43.2% of GSDP in FY2025 was weaker than other states.

Liquidity position of the guarantor (GoP): Stretched

After a gap of two years, the GoP availed the ways and means advances (WMA) window for 105 days and overdraft (OD) for 16 days in FY2024. Subsequently, the frequency of the state using WMA and OD facilities rose to 201 days and 56 days, respectively, in FY2025. In FY2026 (data available till February 2026), the state tapped the WMA window for 253 days and OD window for 45 days. Based on the increasing usage of the WMA and OD facilities by the GoP in the recent period along with its high fiscal deficit and leverage levels, the GoP's liquidity position is inferred to be stretched.

Liquidity position of PIDB: Stretched

PIDB is dependent on the GoP for debt servicing of bonds and term loans. The transaction structure of the ICRA-rated bonds includes trustee-monitored escrow accounts. Adequate funds must be transferred into these accounts by T-7 days. If the requirement is not met, the guarantee extended by the GoP will be invoked. For FY2027, the GoP has made a budgetary allocation of Rs. 161 crore in its annual budget as assistance to PIDB, which will be utilised for debt servicing of its ICRA-rated bonds in FY2027 (Rs. 80.68 crore) as well as for non-ICRA rated term loans. Further, PIDB's own revenue from the Special Infrastructure Development can also be used for debt servicing, which provides comfort.

Rating sensitivities

Positive factors – The rating assigned by ICRA to the bond programme of PIDB is principally based on the strength of the support provider, the GoP, and the guarantee it provides. Accordingly, any future rating changes will remain synchronous with changes in the GoP's credit quality.

Negative factors – The rating assigned by ICRA to the bond programme of PIDB is principally based on the strength of the support provider, the GoP, and the guarantee provided by the GoP. Accordingly, any future rating changes will remain synchronous with changes (if any) in the GoP's credit quality. Further, any non-adherence to the structured payment mechanism by PIDB could lead to a downward revision in the rating of its bond programmes.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology State Governments Rating Approach - Implicit parent or group support Policy on Withdrawal of credit ratings Policy On Default Recognition
Parent/Group support	Parent: Government of Punjab (GoP) The assigned rating factors in the credit profile of GoP, which has extended an unconditional and irrevocable guarantee along with adequate budgetary allocations for servicing of the rated bonds
Consolidation/Standalone	Standalone

About the company - Punjab Infrastructure Development Board

PIDB is a statutory body with the Chief Minister, Punjab as its Chairman. PIDB was incorporated under the Punjab Infrastructure Development Act (PIDA) in 1998 to act as a nodal agency to stimulate infrastructure development in Punjab. PIDA was subsequently replaced by the Punjab Infrastructure (Development & Regulation) Act, 2002 (PIDRAA) effective July 11, 2002 to provide for creation, development, maintenance and operation of infrastructure and for matters connected therewith or incidental thereto. The act passed in 2002 retained the board's role as a nodal agency for the overall planning of infrastructure development in the state. The primary revenue sources for PIDB were infrastructure development fees levied on the sale of specific agricultural items (wheat and paddy), petrol, diesel, consumption of electricity and purchase of immovable property at rates notified by the Government of Punjab (GoP).

Subsequently, in July 2017, the GoP notified the Punjab Infrastructure (Development & Regulation) Amendment Act (PIDRAA), 2017. As per PIDRAA, 2017, infrastructure development fee levied on sale of specific items (paddy, wheat, petrol, diesel, consumption of electricity and purchase of immovable property), which previously formed the key source of revenues for PIDB, would be credited to the consolidated fund of the GoP.

On March 25, 2021, the GoP notified PIDRAA, 2021, which includes a provision to levy a special infrastructure development fee on petrol, diesel and immovable property by the state government at a rate notified by it. PIDRAA, 2021 mentions that a special infrastructure development fee would be collected and deposited directly in PIDB's Development Fund, which was created under Section 27 of PIDRA 2002.

PIDRAA, 2021 came into effect on April 5, 2021, wherein the Governor of Punjab notified an additional levy of special infrastructure development fee of Rs. 0.25 per litre on sale of petrol and diesel within Punjab and Rs. 0.25 for every Rs. 100 of the value of purchase of immovable property within Punjab. This incremental special infrastructure development fee is being transferred directly to PIDB's development fund, and it is reflecting in its accounts since FY2022.

Key financial indicators (Audited)

PIDB	FY2024	FY2025
Operating income	287.6	444.0
Operating expenditure	1,105.1	65.7
Operating profit/ loss	(817.4)	378.3
Interest expenditure	127.8	151.2
Depreciation	0.1	0.1
Non-operating income	29.7	24.9
Excess of income over expenditure	(915.6)	251.9

Source: PIDB, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

About the GoP's finances

The GoP's revenue receipt eased to 11.1% of Gross State Domestic Product (GSDP) in FY2025 from 12.4% of GSDP in FY2022, largely owing to decline in grants from the Centre. Grants declined, reflecting an end of GST compensation grants in FY2023 as well as a sharp reduction in revenue deficit grant to Rs. 20 billion in FY2025 from Rs. 101 billion in FY2022. The GoP's revenue expenditure, dominated by committed items (salaries, pensions, and interest payments) and power subsidy, inched down to 15.0% of GSDP from 15.4% of GSDP during the said period. Accordingly, the GoP's revenue deficit widened to 3.9% of GSDP in FY2025 from 2.9% of GSDP in FY2022.

With the constrained fiscal space, the GoP's capital spending declined to 0.9% of GSDP in FY2025 from 1.5% of GSDP in FY2022. Reflecting these trends, the GoP's fiscal deficit stood in the range of 4.3-4.9% of GSDP during FY2022-2025. Notably, audit reports on state finances published by the Comptroller and Auditor General of India (CAG) for recent years indicate that the GoP had access to unutilised carried-forward borrowing during FY2022-2024. Additionally, the GoP availed interest free capex loans from the GoI, and additional borrowing linked to power sector and pension-related contributions in most of the years

during FY2022-2025. These borrowings were over and above the normal borrowing limits, which enabled the GoP to incur higher fiscal deficits. Reflecting the high fiscal deficits, the GoP's leverage level (debt + guarantees) remained adverse at around ~43% of GSDP during FY2022-FY2025.

In the revised estimates (RE) for FY2026, the GoP's revenue deficit widened to Rs. 35,307 crore from Rs. 32,570 crore in FY2025. However, its fiscal deficit is expected to narrow to Rs. 37,236 crore from Rs. 39,711 crore during the same period. Notably, the 16th finance commission (FC) has recommended increase in the inter-se share of Punjab to 1.996% for its award period FY2027-2031 from 1.8070% during the 15th FC's award period of FY2022-2026, which is positive for the state's finances. However, the 16th FC has discontinued the revenue deficit grant for all states, while recommending a healthy increase in other grants. In the budget estimates (BE) for FY2027, the GoP had estimated its revenue deficit to narrow to Rs. 25,755 crore from the level projected in FY2026 RE. The capital spending and net lending in FY2027 BE are expected to increase to Rs. 18,515 crore in FY2027 BE, 77.5% higher from FY2026 RE. In line with these trends, the GoP's fiscal deficit is budgeted to widen to Rs. 39,971 crore in FY2027. Based on the state budget documents, the GoP's fiscal deficit as a proportion of GSDP is estimated to decline to 4.08% in FY2027 BE from 4.18% in FY2026 RE.

ICRA would continue to analyse the GoP's provisional actuals for FY2026 and FY2027, respectively, to assess the performance of their key fiscal indicators relative to FY2026 RE and FY2027 BE. ICRA would assess the policy measures taken by the state for augmenting its revenues, managing its cash flows, and rationalisation of its revenue spending. Additionally, the timing and magnitude of the release of arrears related to power subsidy, salaries and pensions along with other social welfare spending will be closely monitored.

Key financial indicators of the GoP

	FY2025	FY2026 RE	FY2027 BE
Revenue Receipts*	93,085	1,08,001	1,22,165
Revenue Expenditure*	1,25,654	1,43,309	1,47,920
Revenue Balance	-32,570	-35,307	-25,755
Capital Outlay & Net Lending	7,142	10,429	18,515
Fiscal Balance	-39,711	-37,236	-39,971

* Note: *Adjusted for double entries of interest on loans of departmental commercial undertakings and lotteries; Amount in Rs. crore
Source: State Budget, CAG and ICRA Research; RE (Revised Estimates); BE (Budget Estimates)

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	May 05, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Rs. 500-crore Deep Discount Bonds – Series II	Long-term	7.23	[ICRA]BBB-(CE) (Stable)	May 14, 2025	[ICRA]BBB-(CE) (Stable)	Jul 04, 2024	[ICRA]BBB-(CE) (Stable)	Jul 06, 2023	[ICRA]BBB-(CE) (Stable)
		12.59*	[ICRA]BBB-(CE) (Stable); Withdrawn	May 14, 2025	[ICRA]BBB-(CE) (Stable)	Jul 04, 2024	[ICRA]BBB-(CE) (Stable)	Jul 06, 2023	[ICRA]BBB-(CE) (Stable)
Rs. 150-crore Deep Discount Bonds Series III	Long-term	27.11	[ICRA]BBB-(CE) (Stable)	May 14, 2025	[ICRA]BBB-(CE) (Stable)	Jul 04, 2024	[ICRA]BBB-(CE) (Stable)	Jul 06, 2023	[ICRA]BBB-(CE) (Stable)
		5.52*	[ICRA]BBB-(CE) (Stable); Withdrawn	May 14, 2025	[ICRA]BBB-(CE) (Stable)	Jul 04, 2024	[ICRA]BBB-(CE) (Stable)	Jul 06, 2023	[ICRA]BBB-(CE) (Stable)

*Fully redeemed either through maturity/exercise of buy back option by the PIDB

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10, 2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
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) (*)	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 branches of Indian Banks/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	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) 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 can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Complexity level of the rated instruments

Instrument	Complexity indicator
Bond Programme	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure II: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
INE091D11097	Rs. 500 crore Deep Discount Bonds – Series II	Dec 27, 2007	10.19%	Dec 27, 2026	5.89 [^]	[ICRA]BBB- (CE) (Stable)
INE091D11105				Dec 27, 2027	1.34	
INE091D11139	Rs. 150 crore Deep Discount Bonds – Series III	Oct 15, 2008	11.98%	Oct 15, 2026	6.77	[ICRA]BBB- (CE) (Stable)
INE091D11147				Oct 15, 2027	2.49	
INE091D11162				Oct 15, 2029	7.04	
INE091D11170				Oct 15, 2030	7.42	
INE091D11204				Oct 15, 2033	3.39 [^]	
INE091D11089	Rs. 500 crore Deep Discount Bonds – Series II	Dec 27, 2007	10.19%	Dec 27, 2025	12.59 [*]	[ICRA]BBB- (CE) (Stable); Withdrawn
INE091D11121	Rs. 150 crore Deep Discount Bonds – Series III	Oct 15, 2008	11.98%	Oct 15, 2025	5.52 [*]	

Source: PIDB; * Fully redeemed through maturity

[^]Outstanding amount of few ISINs is lower due to partial buy-back of bonds. As ISINs are not fully repaid, withdrawal is not considered for these ISINs.

Source: PIDB

Annexure III: List of entities considered for consolidated analysis – Not Applicable

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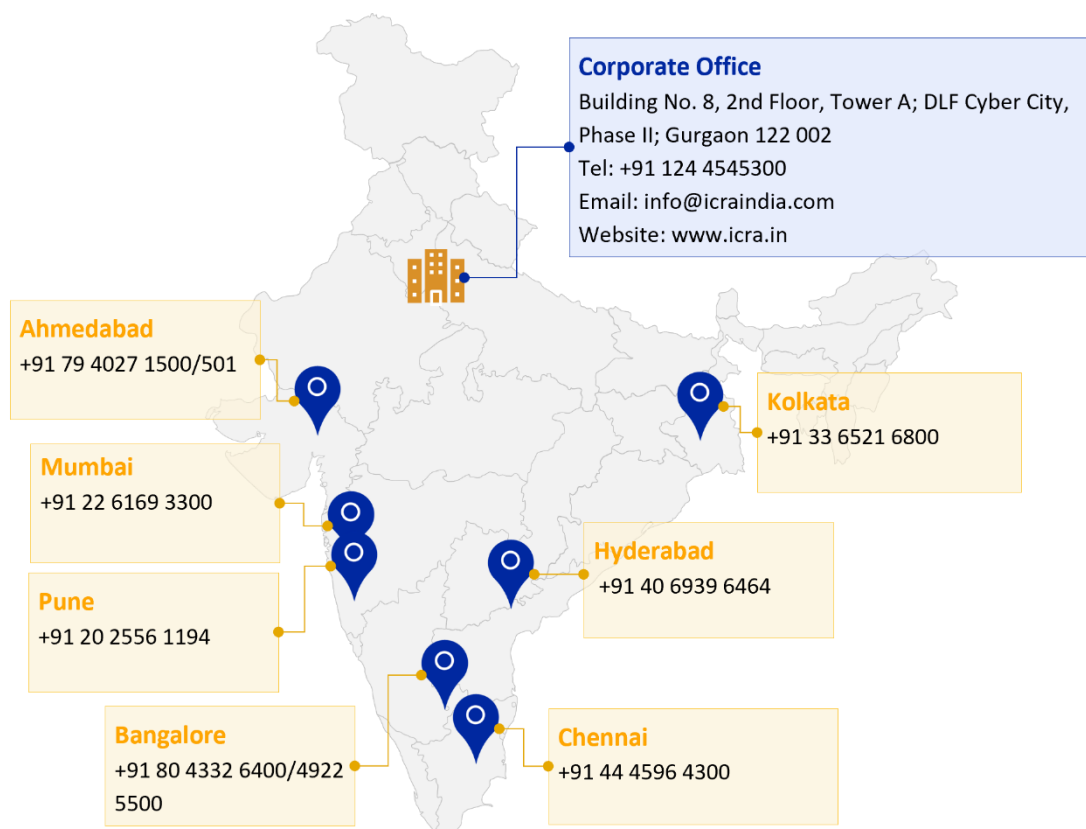
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