



December 14, 2025

Mr. Kutubuddin Akhter Rashid
Managing Director
United Power Generation & Distribution Company Ltd.
United House, Madani Avenue, United City, Dhaka – 1212

Subject: Credit Rating Report of "United Power Generation & Distribution Company Ltd."

Dear Sir,

We are pleased to inform you that Emerging Credit Rating Limited (ECRL) has assigned the following ratings to **United Power Generation & Distribution Company Ltd.**

Valid From	Valid Till	Rating Action	Long Term Rating	Short Term Rating	Outlook
December 07, 2025	December 06, 2026	Surveillance-9	AAA	ST-1	Stable
December 07, 2024	December 06, 2025	Surveillance-8	AAA	ST-1	Stable
December 07, 2023	December 06, 2024	Surveillance-7	AAA	ST-1	Stable

The short term and long term ratings are valid up to limit expiry date of respective credit facility or December 06, 2026 whichever is earlier. The ratings may be changed or revised prior to expiry, if warranted by extraordinary circumstances in the management, operations and/or performance of the entity rated.

We hope the ratings will serve the intended purpose of your organization.

Yours Sincerely,

Arifur Rahman, FCCA, FCA, CSAA
Chief Executive Officer