

Rating Rationale

26 October 2026

Babul Nath (BN)

SUMMARY OF RATING ACTION

Facilities	Amount (Rs.Crs.)		Tenor	Rating Assigned & Outlook		Regulator
	Previous	Present		Previous (Oct 29, 2025)	Present	
Fund Based-Cash Credit	3.00	15.00	Long Term	BWR C; Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed	BWR BB+/Stable Removal from ISSUER NOT COOPERATING* category / Upgraded	RBI
Fund Based-Cash Credit		5.00	Long Term	-	BWR BB+/Stable Assignment	RBI
Fund Based-Dropline Overdraft	-	12.80	Long Term	-	BWR BB+/Stable Assignment	RBI
Fund Based -Rupee Term Loan	8.24	-	Long Term	BWR C; Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed	Withdrawn	RBI
Non-Fund Based-Bank Guarantee	12.00	32.50	Short Term	BWR A4; Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed	BWR A4+; Removal from ISSUER NOT COOPERATING* category / Upgraded	RBI
Non-Fund Based-Bank Guarantee		9.70	Short Term	-	BWR A4+; Assignment	RBI
Grand Total	23.24	75.00	(Rupees Seventy-Five Crore Only)			

Note:

1. Please refer to the BWR website www.brickworkratings.com for the definition of the ratings
2. * The issuer did not co-operate; based on best available information.
3. Refer to Annexures I, II, and III for details of rated bank loan facilities, debt instruments, and the List of Entities Consolidated.

RATING ACTION/OUTLOOK

Brickwork Ratings (BWR) has upgraded the long-term rating to BWR BB+ (Stable) and the short-term rating to BWR A4+ for the existing bank loan facilities aggregating Rs. 47.50 Crore of M/s Babul Nath (BN). BWR withdrew the long-term rating for the closed term loan facility upon receipt of full repayment confirmation. Concurrently, BWR removed the ratings from the *Issuer Not Cooperating* category after receiving adequate operational, financial, and banking information. Additionally, BWR has assigned a long-term rating of BWR BB+ (Stable) and a short-term rating of BWR A4+ to the fresh bank loan facilities aggregating Rs. 27.50 Crore, bringing the total rated bank loan facilities of M/s Babul Nath to Rs. 75.00 Crore.

The ratings continue to reflect M/s Babul Nath's (BN) established 30-year regional track record, Class IA contractor registrations, experienced operational scaffolding, robust unexecuted order book position with strong execution visibility, healthy financial profile, satisfactory debt protection metrics, and escrow-backed lease rental servicing. These rating strengths are partially offset by continuous top-line contraction and scale moderation, high working capital intensity, heavy subcontracting dependence, severe geographic and client concentration risks, and the inherent governance and capital structure vulnerabilities of a sole proprietorship concern.

The Stable outlook reflects Brickwork Ratings' expectation that M/s Babul Nath will maintain its established market position as a Class IA contractor, supported by its long operational track record and experienced second-line management in regional civil construction. The outlook is further underpinned by the firm's conservative capital structure, strong operating profitability, and adequate liquidity cushion backstopped by steady cash accruals (NCA of Rs. 8.06 Crore in FY26) and ring-fenced escrow rental receipts. BWR believes the entity will effectively manage its working capital requirements while sustaining healthy debt coverage indicators over the medium term.

KEY COVENANTS OF THE INSTRUMENT/FACILITY

The facility carries standard financial and operational covenants typical for such credit facilities.

ANALYTICAL APPROACH & APPLICABLE RATING CRITERIA

Analytical Approach	Comments
Applicable Rating Criteria	• General Criteria • Approach to Financial Ratios • Policy On Issuer Non -Cooperation • Engineering Procurement and Construction • BWR Withdrawal Policy • Rating Criteria for Short-term Debt
Parent/Group / Government Support	Not Applicable
Analytical Approach (Standalone)	For arriving at its ratings, BWR has considered the standalone approach for the Company. BWR has applied its rating methodology as detailed in the Rating Criteria detailed below (hyperlinks provided at the end of this rationale).

KEY RATING DRIVERS WITH DETAILED DESCRIPTION

Key Strengths:

Established Regional Track Record, Class IA Registrations & Operational Scaffolding:

Established in 1996, M/s Babul Nath possesses a 30-year operational history in regional civil infrastructure construction across Assam, West Bengal, and Tripura. The firm holds top-tier **Class IA contractor credentials**—the highest pre-qualification capability tier—across premier government bodies, including the Assam Public Works Department (PWRD/PWD), Water Resources Department, Irrigation Department, and Northeast Frontier Railway (NFR). This status grants exclusive bidding access to high-value public tenders, such as state highway developments under ASOM MALA, large-scale railway earthworks, complex Road Over Bridges (ROBs), military structural projects for MES, and public health engineering works under the Jal Jeevan Mission (JJM). Strategic continuity and execution are supported by an experienced second-line management and technical engineering team possessing between 16 and 45 years of specialized domain expertise across site engineering, procurement, and financial control. This structural scaffolding mitigates single-promoter operational reliance, fosters strong client relationships, and ensures rigorous quality control.

Robust Order Book Position & Execution Visibility:

The firm's operational prospects and revenue visibility are underpinned by a substantial unexecuted order book position exceeding **Rs. 1,193 Crore**. This comprises **Rs. 448.48 Crore** in direct execution contracts alongside **Rs. 744.60 Crore** in high-value Joint Venture (JV) assignments, such as the Hamren-Tumprang-Hojai road project (Rs. 130.83 Cr) and the Jamunamukh Road Over Bridge project

(Rs. 108.40 Cr). The active order pipeline provides strong multi-year revenue visibility, further reinforced by an active bidding pipeline of **Rs. 300.00 Crore** currently under evaluation.

Healthy Financial Profile & Conservative Capital Structure:

M/s Babul Nath demonstrates a robust financial profile, defined by a sharp operating profitability rebound and a conservative capital structure. Operating Profit Margin (OPM) expanded to **11.88% in FY26** (up from 4.11% in FY25), driving absolute OPBDIT to **Rs. 12.66 Crore** (from Rs. 6.89 Crore in FY25) through site-level expense controls, disciplined procurement, and localized raw material sourcing that curtailed freight overheads. Net Profit Margin (NPM) remained healthy at **6.32%** (yielding a PAT of **Rs. 6.73 Crore**), showcasing strong earning power despite elevated interest costs. This profitability surge has directly strengthened the capital cushion, expanding Tangible Net Worth (TNW) to **Rs. 68.56 Crore** as on March 31, 2026 (up from Rs. 64.75 Crore in FY24) through steady profit retention. Leverage indicators remain conservative, evidenced by a Total Debt / TNW ratio of **0.51x** on total debt of **Rs. 34.97 Crore** (dominated by short-term working capital limits of Rs. 33.73 Crore, with term debt/CPLTD at a minimal Rs. 1.24 Crore). Long-term debt leverage remains negligible (Long-Term Debt / TNW at **0.01x**), while Total Outside Liabilities / TNW (TOL/TNW) improved to **1.76x in FY26** (down from 2.76x in FY25) following a substantial pay-down in trade payables to **Rs. 71.33 Crore**.

Satisfactory Debt Protection & Escrow-Backed Lease Rental Servicing:

Debt coverage indicators provide comfortable analytical headroom, evidenced by an Interest Coverage Ratio (ISCR) of **2.28x** and a Debt Service Coverage Ratio (DSCR) of **2.23x in FY26**. Protection for long-term obligations remains exceptionally strong, with Net Cash Accruals to Long-Term Debt standing at **11.70x in FY26**. Credit comfort is further augmented by a ring-fenced escrow mechanism established with ICICI Bank for the **Rs. 15.00 Crore Dropline Overdraft (DLOD)** facility. The mechanism directly captures commercial lease rental inflows from *Imperial Centre / Nath Pride*, leased to tier-1 corporate tenants **Smart Bazaar (Reliance)** (Rs. 13.25 Lakhs/month) and **Zudio (Trent Limited)** (Rs. 6.00 Lakhs/month MAG baseline). The aggregate rental collection of **~Rs. 19.25 Lakhs/month** (Rs. 2.31 Crore annually) provides **1.54x direct coverage** against the mandatory **Rs. 12.50 Lakhs monthly drop-line limit reduction**, ensuring automated and uninterrupted debt servicing.

Key Weaknesses:

Continuous Top-Line Contraction & Scale Moderation:

Total Operating Income (TOI) experienced a continuous decline over the past three fiscal years, contracting from **Rs. 288.55 Crore in FY24** to **Rs. 167.81 Crore in FY25**, and further down to **Rs. 106.53 Crore in FY26**. This top-line moderation reflects a deliberate strategic shift toward selective bidding and high-margin execution rather than chasing volume-driven scale. To safeguard cash flows against raw material price volatility and extended realization cycles from public sector counterparties, the firm purposefully prioritized projects with secure budget allocations, strict profitability thresholds, and localized material availability. Execution pace during FY25–FY26 was selectively calibrated to prevent working capital stretch, enabling the entity to successfully preserve its balance sheet liquidity and achieve a sharp rebound in operating profitability (OPM expanding to **11.88% in FY26**).

Working Capital Intensity & Subcontracting Dependence:

Operations are characterized by high working capital intensity, with receivable days expanding to **219 days** and inventory days to **276 days in FY26**, driving bank limit utilization to an average of **92.35%** across sanctioned facilities (Rs. 20.00 Crore). Cash credit facilities experienced temporary overdrawings for 101 days during the 17 months (Apr 2025 – Aug 2026), with peak utilization reaching

101%–105% due to delayed receivables from public sector departments. Concurrently, subcontracting receipts formed the core revenue driver, contributing **64.43% of total FY26 revenues** (64.30% in FY25), exposing execution cash flows to the payment timelines and financial health of principal contractors.

Severe Geographic & Client Concentration Risks:

The entity's revenue base exhibits significant geographic concentration, with over **87% of FY26 revenues** generated from projects situated within Assam. Furthermore, client concentration risk is high, as the top two revenue drivers consistently account for over **85% of total annual receipts**. This concentration exposes operational performance and cash flow realizations to state-specific budgetary allocations, regulatory policy shifts, and regional monsoon disruptions.

Inherent Governance & Capital Structure Vulnerabilities of Proprietorship Structure:

As a sole proprietorship concern, M/s Babul Nath operates without an independent Board of Directors or formal corporate governance committees. The capital structure remains inherently vulnerable to potential capital withdrawals by the proprietor, Mr. Babul Nath, which could adversely impact the net worth and liquidity profile. Additionally, civil construction operations remain exposed to tender-based competitive pressures, aggressive bidding, and environmental/weather execution risks in North-East India.

RATING SENSITIVITY FACTORS**Positive Sensitivities :**

- **Scale Expansion & Margin Improvement:** Sustained growth in scale of operations with Total Operating Income (TOI) expanding beyond **Rs. 150.00 Crore**, alongside a continued improvement or stabilization in Operating Profit Margin (OPM) above **12.00%**.
- **Capital Structure & Debt Coverage Optimization:** Further strengthening of the capital base resulting in an Overall Gearing (Total Debt / Tangible Net Worth) maintained comfortably below 1.00x, Total Outside Liabilities / Tangible Net Worth (TOL/TNW) below 2.00x, and sustained Interest Coverage Ratio (ISCR) above 2.50x.

Negative Sensitivities :

- **Top-line Contraction & Margin Squeeze:** Further reduction in execution scale with TOI falling below **Rs. 90.00 Crore** or deterioration in OPM below **7.00%**, impacting overall profitability and cash accruals.
- **Leverage Expansion & Coverage Moderation:** Significant increase in debt levels or stretch in working capital cycle driving TD/TNW above **2.50x** and TOL/TNW above **3.00x**, leading to a decline in Interest Coverage Ratio (ISCR) below **1.30x** and Debt Service Coverage Ratio (DSCR) below **1.20x**.

LIQUIDITY POSITION - Adequate

The liquidity position of M/s Babul Nath is assessed as Adequate, characterized by healthy cash accrual generation, sufficient unencumbered liquid balances, comfortable debt-servicing capabilities, and strong escrow-backed rental inflows. The firm reported Net Cash Accruals (NCA) of Rs. 8.06 Crore in FY26, which provides robust headroom over its scheduled CPLTD/term debt obligations of Rs. 0.55 Crore, resulting in a healthy Net Cash Accruals to Long-Term Debt ratio of 11.70x. Liquidity is strongly supported by unencumbered cash and bank balances of Rs. 19.00 Crore as on March 31, 2026 (Rs. 38.65 Crore as on March 31, 2025), alongside a healthy Current Ratio of 1.51x. Operational liquidity is significantly augmented by stable commercial real estate inflows from *Imperial Centre / Nath Pride*,

where commercial leases with reputed corporate anchor tenants—Smart Bazaar (Reliance) and Zudio (Trent)—generate an aggregate monthly rental collection of ~Rs. 19.25 Lakhs (Rs. 2.31 Crore annually in FY26). Crucially, 100% of these lease rental receipts are captured through a ring-fenced ICICI Bank escrow account mechanism, providing 1.54x direct coverage against the mandatory Rs. 12.50 Lakhs monthly drop-line reduction (Rs. 1.50 Crore/year) required for the Rs. 15.00 Crore Dropline Overdraft (DLOD) facility to ensure automated and uninterrupted debt servicing. Although working capital utilization remains elevated at an average of 92.35% across sanctioned fund-based limits, cash credit overdrawings remain temporary and short-term in nature. The firm has maintained a clean account record with zero cheque returns or penal interest charges, providing sufficient liquidity cushion to support ongoing operational commitments.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG) PRACTICES

The firm's ESG profile is assessed as Evolving, reflecting developing systems and processes aligned with its scale and regulatory requirements. While statutory compliance is maintained, formal ESG disclosures and structured sustainability frameworks are still at a nascent stage. Currently, ESG factors do not materially constrain the credit profile but remain an area for progressive strengthening.

Environmental:

M/s Babul Nath procures key construction materials (aggregates, stone, sand, and timber) locally near active project sites across Assam, Meghalaya, and Bihar to minimize transport distances and reduce carbon emissions. Project execution strictly complies with state-level regulations, including statutory forest royalty payments and local mining guidelines for raw material extraction. However, operations remain naturally exposed to regional climate risks, particularly seasonal monsoons and flooding in North-East India, requiring proactive site-level erosion control and execution planning.

Social:

The firm supports regional economic development through the execution of public infrastructure projects, including roads, bridges, railway works, and water supply systems under the Jal Jeevan Mission. Its operations generate direct and indirect employment opportunities for local skilled and unskilled labor across execution areas. The entity maintains compliance with statutory labor laws, including the Labour Welfare Cess Act and regular Employee Provident Fund (EPF) contributions, while site managers enforce occupational safety standards to minimize workplace hazards.

Governance:

Operating as a sole proprietorship wholly owned by Mr. Babul Nath, the firm benefits from direct operational oversight, hands-on leadership, and agile decision-making. As a non-corporate entity, it lacks an independent board of directors or formal governance committees, conducting financial reporting under statutory tax audit regulations (Form 3CB/3CD under Section 44AB of the Income Tax Act). While strategic decisions remain centered on the proprietor, presenting key-man reliance, this concentration is counterbalanced by an experienced second-line management team bringing 16 to 45 years of industry expertise.

COMPANY/FIRM PROFILE

Industry Classification			
Macroeconomic Indicator	Sector	Industry	Basic Industry
Industrials	Construction	Construction	Civil Construction

Established in 1996, M/s Babul Nath is a sole proprietorship concern promoted by Mr. Babul Nath, possessing a three-decade operational track record in the civil construction sector. The firm specializes in the execution of public infrastructure works, including roads, bridges, buildings, and water supply systems. M/s Babul Nath holds top-tier Class IA contractor status with major state government bodies—such as the Public Works Department (PWD), PWD (Buildings), Water Resources Department, and Irrigation Department of the Government of Assam—and is also a registered contractor with the Northeast Frontier Railway (NFR). While its operational footprint spans Assam, West Bengal, and Tripura, execution remains heavily concentrated in Assam. To optimize logistical efficiency and mitigate haulage costs, the firm strategically procures key construction raw materials locally from authorized suppliers adjacent to active project locations.

KEY FINANCIAL INDICATORS

Standalone Financial Indicators (in ₹ crore)	FY2024 (A)	FY2025 (A)	FY2026 (P)
Operating Revenue	288.55	167.81	106.53
EBITDA	19.24	6.89	12.66
PAT	15.00	10.80	6.73
Tangible Networkth	64.75	67.17	68.56
Total Debt/ Tangible Networkth	0.33	0.32	0.51
Current Ratio	1.30	1.32	1.51
* A: Audited UA: Unaudited P: Provisional PROJ: Projected			
Note: These are the latest available financial results. All ratios as per BWR's calculations; amounts in ₹ crore			

RATING HISTORY FOR THE PREVIOUS THREE YEARS

Current Rating (2027)				Rating History					
				FY2026		FY2025		FY2024	
Instrument	Tenor	Amount (₹. Crore)	Rating	Date	Rating	Date	Rating	Date	Rating
Fund Based-Cash Credit	LT	15.00	BWR BB+/Stable Removal from ISSUER NOT COOPERATING G* category / Upgraded	29 Oct 2025	BWR C; Continues to be in ISSUER NOT COOPERATING G* category/ Reaffirmed	15 Nov 2024	BWR C; Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed	28 Aug 2023	BWR B; Continues to be in ISSUER NOT COOPERATING* category/ Downgraded
Fund Based-Cash Credit	LT	5.00	BWR BB+/Stable Assignment		-	-	-	-	-
Fund Based-Dropline Overdraft	LT	12.80	BWR BB+/Stable Assignment		-	-	-	-	-
Fund Based-Rupee Term Loan	LT	-	Withdrawn	29 Oct 2025	BWR C; Continues to be in ISSUER NOT COOPERATING G* category/ Reaffirmed	15 Nov 2024	BWR C; Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed	28 Aug 2023	BWR B; Continues to be in ISSUER NOT COOPERATING* category/ Downgraded

Current Rating (2027)				Rating History					
				FY2026		FY2025		FY2024	
Instrument	Tenor	Amount (₹. Crore)	Rating	Date	Rating	Date	Rating	Date	Rating
Non-Fund Based-Bank Guarantee	ST	32.50	BWR A4+; Removal from ISSUER NOT COOPERATING* category / Upgraded	29 Oct 2025	BWR A4; Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed	15 Nov 2024	BWR A4; Continues to be in ISSUER NOT COOPERATING* category/	28 Aug 2023	BWR A4; Continues to be in ISSUER NOT COOPERATING* category/
Non-Fund Based-Bank Guarantee	ST	9.70	BWR A4+; Assignment	-	-	-	-	-	-

COMPLEXITY LEVEL OF THE RATED INSTRUMENTS

Instrument	Complexity Indicator
Fund Based	Simple
Non-Fund Based	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, or industry risks, or complexity related to the structural, transactional or legal aspects.

Details on the complexity levels of the instruments are available on BWR's website www.brickworkratings.com/download/ComplexityLevels.pdf

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY (IF ANY):

Credit Rating Agency	Status and Reason for Non-Cooperation	Date of Press Release
ACUITE	The reaffirmation of the rating of the bank facilities of M/s Babul Nath is because of non-cooperation by the firm and a lack of adequate information regarding M/s Babul Nath performance, and hence the uncertainty around its credit risk.	13Aug2025

ANY OTHER INFORMATION: None

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Annexure I: Details of Bank Loan Facilities

Sr. No.	Name of the Bank/Lender	Type Of Facilities	Tenor	Total (Rs.Crs.)	Regulator
1	Punjab National Bank	Cash Credit-Sanctioned	Long Term	15.00	RBI
		Bank Guarantee- Sanctioned	Short Term	32.50	RBI
2	ICICI Bank Limited	Cash Credit-Sanctioned	Long Term	5.00	RBI
		Bank Guarantee- Sanctioned	Short Term	6.00	RBI
		Dropline Overdraft	Long Term	12.80	RBI
	Untied Portion	Bank Guarantee- Proposed	Short Term	3.70	RBI
		Total		75.00	

ANNEXURE II: Details of Instruments/Facilities

Name of the Instrument / Facility	Long Term/ Short Term	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DDMM-YYYY)	Size of the Issue (₹ cr)	Rating Assigned and Rating Outlook	Regulator
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

ANNEXURE III: List of Entities Consolidated

Name of Entity	% ownership	Extent of consolidation	Rationale for consolidation
Nil	Nil	Nil	Nil

Annexure IV: List of Instruments and Names of Regulators of the Instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A.	Rating activities	
Sr. No.	Instrument/activity Name	Regulator of the instruments
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)* \$	RBI
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 and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, 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 ~	-
15	Issuer Ratings #	-
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 \$	RBI

A.	Rating activities	
Sr. No.	Instrument/activity Name	Regulator of the instruments
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference shares (all securities))	SEBI
22	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/Preference share (all securities))	MCA
23	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.

~ 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 PRs subsequent to issuance(s), Brick Work Ratings India Private Limited (BWR) shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

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.

@ These ratings were assigned during the regulatory regime prior to the introduction of the SEBI CRA Circular dated Feb 10, 2026, and the investor-side regulators have accordingly been included.

\$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

Note: 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.

B.	Other Activities	Regulator of the Instruments
1	Monitoring Agencies	SEBI
2	Research activities incidental to rating, such as research for Economy, Industries and Companies	NA

Grievance Management

For any grievances relating to rating of instruments regulated by SEBI, please contact sebigrievance@brickworkratings.com. 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.

For any grievances relating to rating of instruments regulated by other FSRs (Financial Services Regulators), please contact grievance@brickworkratings.com

Disclosure of Conflict of Interest

BWR Board of Directors has no influence over rating decisions, nor do they sit on the rating committees or review, discuss, or evaluate any credit ratings during the Board meetings.

About Brickwork Ratings

Brickwork Ratings (BWR) is a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and is accredited by the Reserve Bank of India [RBI]. BWR is the 5th agency to get a credit rating registration in India in 2009, and its corporate office is in Bengaluru. It has a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi, along with representatives in 150+ locations. Canara Bank is an institutional investor in Brickwork.

Brickwork offers credit ratings of bank loans, Non- convertible/convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has rated over 11,400 medium and large corporate and financial institutions' instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Urban Local Bodies and Municipal Corporations.

Disclaimer

Nature of Ratings & Information: BWR ratings are opinions on the relative ability of an entity/instrument to meet its financial obligations and are based on information obtained from issuers and other sources believed to be reliable. BWR does not conduct audits, due diligence, or independent verification of such information and does not guarantee its accuracy, adequacy, or completeness. Ratings are current only as of the date of publication and may be revised based on new or unavailable information.

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