

RATING RATIONALE

27 Aug 2026

Edelweiss Financial Services Ltd

Brickwork Ratings assigns the long-term rating for non-convertible debentures (NCD - Public Issue) of Rs. 1000 crores and reaffirms the long-term rating for non-convertible debentures (NCD) of Rs. 60.05 crores and Principal Protected Market-linked Debentures (PP-MLDs) of Rs. 296.78 crores of Edelweiss Financial Services Limited

Particulars

Instruments**	Amount Rated Rs. Crs		Tenure	Rating*		Regulator
	Previous	Present		Previous (5 Jun 2025)	Present	
NCD (Public Issue) - Proposed to be listed	-	1000.00	Long Term	-	BWR A+/ Positive (Assignment)	SEBI
Non-Convertible Debentures	60.05	60.05	Long Term	BWR A+/ Positive (Reaffirmation with revision in outlook from Stable to Positive)	BWR A+/ Positive (Reaffirmation)	SEBI
Principal Protected Market Linked Debentures (PP-MLDs)	296.78	296.78	Long Term	BWR PP-MLD A+/ Positive (Reaffirmation with revision in outlook from Stable to Positive)	BWR PP-MLD A+/ Positive (Reaffirmation)	SEBI
Total	356.83	1356.83	Rupees One Thousand Three Hundred Fifty Six Crores and Eighty-Three Lakhs Only			

*Please refer to BWR website www.brickworkratings.com/ for the definition of the ratings

**Details of Instruments are provided in Annexure II.

Note: Market Linked Dentures (MLD)'s coupon is linked to the performance of underlying assets, including but not limited to G-Sec-linked/Nifty-linked debentures

RATING ACTION/OUTLOOK: ASSIGNMENT / REAFFIRMATION/OUTLOOK POSITIVE

Brickwork Ratings (BWR) assigns the long-term rating for the NCDs (Proposed - Public Issue) and reaffirms the long-term rating for the NCDs and PP-MLDs issued by **Edelweiss Financial Services Ltd.** (EFSL or the 'Company'), as tabulated above.

The reaffirmation of rating continues to factor in the Edelweiss group's financial flexibility and operational and managerial linkages to support its group entities across the overall business growth, and generate steady earnings. The asset quality and its impact on provisions and profitability, while monitorable, shall be expected to be supported by adequate capital support, in view of the group synergies.

The positive outlook factored in the development in the Edelweiss group entities over the one year ended 31 Mar 2026, as follows:

- No fresh concerns of the regulators on the Company/group entities of Edelweiss, post their clearance since Dec 2024 (refer BWR rationale dated 5 Jun 2025, on the concerns leading to Rating Watch and its Resolution)
- Consolidation of some of the group entities and asset monetisation, generating healthy cash balances and reducing net debt by ~Rs. 3000 Crores in the last 6 quarters.
- Insurance entities' losses, though decreasing, are expected to achieve profitability in the near term
- Credit book decline compensated with incremental investment book, as per its strategy, with key entities, of EAAA and EAML

The positive outlook also factored in the steadily improving financial risk profile tilted towards the growth in its investment arm/ book of the Edelweiss group, through entities like EAML and EAAA. The credit risk profile on the credit book from NBFC, ARC, and HFC is expected to remain stable. BWR also notes that slower-than-expected growth and extension in achieving net profits in the insurance arms shall be a key monitorable for a revision in the outlook.

The company's business risk profile on the aforesaid factors continues to remain unchanged till 31 July 2026, and BWR retains the positive outlook on the company's rated debt issues.

EFSL is a diversified financial services entity and has subsidiaries across various fields of finance, as listed in Annexure IV of this rationale. BWR has considered the ultimate ownership of EFSL, shared brand name, and strong operational, financial, and managerial linkages, and has taken a consolidated view on Edelweiss Financial Services Ltd (EFSL) and its subsidiaries (collectively referred to as the Edelweiss group) for the ratings of the Edelweiss group entities.

The rating reaffirmation factors in the Edelweiss group's established track record as a financial services conglomerate, its diversified business profile with presence across various lending and non-lending businesses, its experienced management team, improvement in profits on a yoy basis for the year ending 31 Mar 2026, adequate capitalisation, growing AUM/AUA, and adequate liquidity cushion to meet its debt repayments. Rating is, however, constrained by the relatively slower growth in retail lending and subdued profitability (although improved from earlier years), and a declining ARC book. On a forward-looking basis, EARC's book is also expected to grow its AUM over the medium term. The Group has opted for an asset-light model for its retail business, driven by co-lending with multiple banks. However, due to teething issues, delays in

operationalisation of the process and systems integrations, etc., the growth in the retail segment has been muted. While disbursements have picked up, the ability to achieve an optimum scale of operations and consistently higher levels of profitability remains to be seen.

The slower-than-expected growth in the retail segment, and the fact that a conscious strategic shift in the business model has not yet yielded the expected results, shall remain monitorable. BWR also believes the group is well-diversified, with a presence across the critically important sectors of retail credit, asset management, insurance, alternative assets, and asset reconstruction. All the verticals continue to support its overall growth. This, coupled with the group's demonstrated ability to raise capital, is expected to provide additional strength to the group's businesses.

The ECLF wholesale credit book continued its run-down to Rs. 600 crores as of 30 June 2026, as compared to Rs. 2,400 crores as of 30 June 2025. Over the years, the group gradually was able to reduce its wholesale lending book by sell-down of stressed assets to asset reconstruction companies (ARC) and other investors, besides recovering a substantial amount. Despite a shrinkage in its wholesale loan book, the group's profitability has improved on account of a reduction in: the finance cost and the impairment of financial instruments.

In FY26, at consolidated levels, the group's total income stood at Rs. 10,865.14 crores; it was Rs. 9,518.71 crores in FY25. The total income is mainly derived from interest income and other income, including fee & commission income, net gain on fair value changes, and premiums from insurance business. The net gain on fair value contributed 28.25% in FY25 and 31.38% in FY26. The group's fee-based income was 12.21% in FY25, and it was at 12.31% in FY 26. Insurance premium contribution stood at 23.53% in FY25 and at 26.10% in FY26 of total operating income. The Asset Reconstruction Company (ARC) and the Asset Management Company (AMC) verticals contribute mainly to the profitability of the company.

The overall profits at the consolidated level increased from Rs. 535.82 crores for FY25 to Rs.680.46 crores for FY26. BWR notes that the group, with substantial AUM/AUA across various verticals in the financial services and insurance segments, has the potential to generate substantial healthy earnings and net profits, to improve upon its ROA and ROE. Achieving them shall be the rating monitorables. Total income and profits at consolidated level for Q1FY27 stood at Rs.2418.81 crs and Rs.134.37 crs, respectively.

The group's ability to improve upon / maintain profitability while switching to different business models and entering into the retail segment by many of its business entities will be a rating monitorable over the near term. BWR shall also monitor the efforts of the group to create value across its business over the medium term. Further, the planned monetisation of some of its businesses is expected to strengthen the group's liquidity position and further improve the gearing levels. Considering the diversification of its product profile, coupled with the ability to raise funds and also continued group support, BWR reaffirms the rating at the existing level with a revision in outlook from stable to positive. Group support is expected to continue with the company, along with strong operational, financial, and managerial linkages.

Also, asset quality remains moderate though monitorable. The GNPA and NNPA ratios in the NBFC book remained steady on a QoQ basis, from 2.20% and 1.21% as of 31 March 2026 to 2.19% and 1.23% as of 30 June 2026. The asset quality has improved yoy from GNPA and NNPA ratios at 3.01% and 1.73% as of 30 June 2025. Asset quality for the home finance book has deteriorated on a QoQ basis, with GNPA and NNPA ratios at 2.31% and 1.90% as of 31 March 2026 to 2.91% and 2.37% as of 30 June 2026. The same has deteriorated on a yoy basis from GNPA and NNPA ratios of 2.50% and 2.06% as of 30 June 2025. The group synergies enable it to absorb the impairment losses and reduce the impact on overall profitability.

KEY COVENANTS OF INSTRUMENTS OR FACILITIES RATED:

Proposed NCD: The terms of the proposed NCD shall be in line with its earlier raised NCDs. These will be in the nature of unsecured/ secured rated listed redeemable non-convertible debentures. They shall be raised in single/ multiple tranches, having varied coupon rates, with periodic servicing.

PP-MLDs: The Market Linked Debentures (MLDs) coupon is linked to the performance of underlying assets, including but not limited to G-Sec-linked/Nifty-linked debentures.

Existing NCDs: The debt instruments have varied tenors and coupon rates, servicing on periodic intervals. The rated NCDs raised by the Company are in the nature of unsecured/ secured rated listed redeemable non-convertible debentures. The NCDs have simple complexity and have substantially been reduced on account of redemption.

For other terms, please refer to Annexure II

KEY RATING DRIVERS

Credit Strengths-:

Experienced management team: EFSL and its various subsidiaries are led by a qualified and experienced management team with vast experience in banking and financial services. Mr Rashesh Shah, the co-founder of the Edelweiss group, has over three decades of diverse experience in financial markets. He is currently the Chairman, Managing Director, and Chief Executive Officer of EFSL.

EFSL is led by an experienced board of seven members, including four independent directors, with most members having over three decades of experience. The company also has an experienced team of professionals at the senior and middle management levels with a long track record with the group.

Diversified business profile and established AUM across the verticals: The group has a presence in diversified businesses such as retail lending, asset reconstruction, asset

management, and insurance. This enables the spreading of risk and exploiting the opportunities available across segments. The group has also established its healthy market standing across the segments and witnessed growth in its assets under management. AUM from the credit segment, including the Wholesale, SME, and Home Finance, was at Rs. 7652 crores as of 30 June 2026, marginally de-grown from Rs. 7735 crores as of 30 June 2025, mainly due to de-growth under the wholesale loan book.

The group had completely stopped lending under its wholesale business, and the wholesale book reduced by 75% YoY to Rs. 600 crores as of 30 June 2026. The group is increasingly focusing on building a granular loan book mainly consisting of retail mortgage loans and small and medium enterprise (SME) loans, actively through co-lending. The Asset Under Management (AUM) for its asset management company (AMC) has grown to Rs. 1,76,200 crores as of 30 June 2026, as compared to Rs. 1,52,200 crores as of 30 June 2025. The fee-paying AUM under management for ARC has de-grown and reached Rs. 7,684 crores as of 30 June 2026 from Rs. 10,405 crores as of 30 June 2025.

Adequate capitalisation: The overall capital adequacy ratio of key operating entities was adequate as of 30 June 2026. The total capital adequacy ratio (CAR) of the lending business stood at 27%, Edelweiss Housing Finance at 30.00%, and Edelweiss Asset Reconstruction Company Ltd. at 36.00% as of 30 June 2026. EFSL's gearing on a consolidated basis has marginally grown from 3.11x as of 31 Mar 2026 to 3.34x as of 30 June 2026, and remained stable mainly due to repayment of borrowings after a stake sale of Nuvama Wealth Management Limited. The net debt reduced from Rs. 11,170 crores as of 31 Mar 2025 to Rs. 10,430 crores as of 31 Mar 2026. The net debt stood at 11,160 as of June 30, 2026.

The group had demonstrated its ability to raise capital frequently to support business growth and also cover asset-side risks. Further inflows are expected over the near to medium term through the execution of its plan to monetise part of some of its businesses for which management estimates considerable enterprise valuation compared to its initial investments. BWR believes that the group shall maintain adequate capitalisation requisite for its business growth.

Credit Risks:-

Average asset quality: The asset quality has improved since last year, from March 2025 to March 2026, although the same shall remain monitorable on account of the shift to retail business. The Gross NPA ratio at the consolidated level stood at 2.19% for NBFC and 2.91% for the housing business as of 30 June 2026 (GNPA for NBFC 3.01%, Housing 2.50% as of 30 June 2025), indicating a scope for further improvement. The group's asset quality remains vulnerable to credit risks, despite the reduction in the wholesale book. Incremental credit costs impacting profitability shall remain monitorable.

Consistent decline in the credit book: While the AUM/ AUA of verticals like AMC and EAAA were improving, the credit portfolio experienced a steady decline, mainly due to the strategic realignment of the portfolio from mainly wholesale lending to focused retail lending

based on an asset-light model. However, the delay in operationalisation of the process has resulted in slower-than-expected growth in the credit book. While disbursements have improved, optimisation of the scale of operations remains monitorable.

ANALYTICAL APPROACH AND APPLICABLE RATING CRITERIA: CONSOLIDATED

Considering the ultimate ownership of EFSL, its shared brand name, and strong operational, financial, and managerial linkages, a consolidated view of Edelweiss Financial Services Ltd (EFSL) and its subsidiaries (collectively referred to as the Edelweiss group) is considered for the rating of the Edelweiss group entities.

BWR has applied its rating methodology as detailed in the rating criteria (hyperlinks provided at the end of this rationale).

RATING SENSITIVITIES

Positive:

- Significant improvement in regulatory compliance to the satisfaction of the regulator
- Improvement in overall financial risk profile, asset quality, and profitability.

Negative:

- Any regulatory actions, including RBI's supervisory actions, due to non-compliance resulting in sustained weakening of the business risk profile
- Weakening of group financial flexibility and restricted ability to raise resources at competitive rates.
- Any further challenges in governance, oversight, risk management, and internal controls could also trigger a downgrade
- Gross NPA crossing 5% and gearing above 5x would be negative. Further reduction in AUM, along with the weakening of the asset quality or credit books, will be the key rating negatives.

LIQUIDITY POSITION: ADEQUATE

As of 30 June 2026, the group had adequate liquidity, consisting of liquidable assets (*cash/bank balance, fixed deposits, investments, Gsecs, and treasury assets*) of Rs 6,130 crores. Apart from that, the company's expected inflows (including borrowings) are Rs. 11,900 crores, against the repayment obligations (including disbursements for the next 12 months) of Rs. 12,300 Crores. Further, EFSL can also monetize some of its holdings/investments to generate additional cash buffers, in case of any requirements.

COMPANY PROFILE

Edelweiss Financial Services Limited (EFSL), previously known as Edelweiss Capital Limited, was incorporated in 1995 by Mr. Rashesh Shah and Mr. Venkat Ramaswamy. It is the group's holding company. Mr Rashesh Shah continues to be the key promoter shareholder of the group. The group has a presence in diversified businesses such as retail lending, wholesale lending, asset reconstruction, asset management, life insurance, and general insurance. The company is listed on the BSE and NSE. The promoter group held a 32.30% stake, and the Foreign Institutions & Companies held a 19.20% stake in EFSL as of 31 Mar 2026.

ABOUT THE EDELWEISS GROUP

Incorporated in 1995, Edelweiss is a SEBI-registered merchant banker with a presence across multiple businesses in the financial services space through its subsidiaries. Currently, the Group is engaged in retail lending, alternatives, asset management, life & general insurance, and asset reconstruction. The group has restructured the businesses into four verticals, namely credit, insurance, asset management, and asset reconstruction.

The group is present across various financial services businesses, including loans to individuals, mortgage finance - loans against property and small-ticket housing loans, MSME finance, alternative and domestic asset management, and life and general insurance.

EFSL was incorporated in 1995 as Edelweiss Capital Ltd. The company, on a standalone basis, is primarily engaged in investment banking services and provides development, managerial and financial support to group entities.

ENVIRONMENTAL, SOCIAL, GOVERNANCE - ESG PRACTICES - ADEQUATE

The company demonstrates an adequate ESG profile based on its environmental, social, and governance practices. The ESG profile for financial sector entities typically factors governance as a key differentiator.

Environmental: Environmental evaluation considers lending restrictions on environmentally sensitive sectors and the extent of support for green or sustainable financing products.

Social: Social assessment covers employee welfare initiatives, diversity and inclusion practices (women workforce 26%), and financial-inclusion measures. Customer service and grievance-resolution systems, data privacy and information-security measures, and community development or CSR initiatives.

Governance: Governance analysis includes the effectiveness of investor and stakeholder grievance-redressal mechanisms, the structure and independence of the board (with 4 out of 7 independent directors and a maximum tenure of 10 years (2 consecutive terms of 5 years each), adherence to regulatory and ethical standards, and workforce-governance policies promoting fairness and equity.

The company demonstrates a satisfactory ESG profile, supported by its environmental, social, and governance practices. For financial sector entities, governance remains a key differentiating factor within the ESG framework, and the company has taken steps to strengthen its sustainability and governance processes. Overall, the company's ESG initiatives and governance practices provide comfort regarding its long-term sustainability and stakeholder orientation.

KEY FINANCIAL INDICATORS (EFSL Consolidated)

Key Parameters	Units	FY24	FY25	FY26	Q1FY27
Result Type		Audited	Audited	Audited	Reviewed
Total Income	(Rs in Crores)	9601.57	9518.71	10865.14	2418.81
Net-Profit/(Loss)	(Rs in Crores)	528.04	535.82	680.46	134.37
Networth	(Rs in Crores)	6049.29	5918.17	5943.63	5958.81
Gearing	(In times)	3.35	3.02	3.11	3.34
Loans (including the credit exposure held by the consolidated ARC trusts)	(Rs in Crores)	14,804.03	12,221.30	10985.76	11,613.64
Gross NPA ratio- NBFC	(%)	2.45	2.73	2.20	2.19
Gross NPA ratio - Housing	(%)	1.46	2.17	2.31	2.91

KEY FINANCIAL INDICATORS (EFSL Standalone)

Key Parameters	Units	FY24	FY25	FY26	Q1FY27
Result Type		Audited	Audited	Audited	Reviewed
Total Income	Rs in Crores)	1027.68	383.41	831.02	244.78
Net-Profit/(Loss)	Rs in Crores)	695.21	-51.91	447.52	69.88
Networth	Rs in Crores)	5462.85	5517.09	6066.73	6140.99
Borrowings (Debt Securities)	Rs in Crores)	2967.72	3072.44	3984.87	4053.05
Debt: Equity	(Times)	0.54	0.56	0.66	0.66

The Company - EFSL is engaged primarily in the business of merchant banking and holding company activities such as capital allocation and managerial oversight to the businesses of subsidiaries and investment activities. On a standalone basis, for FY26 and Q1FY27, the growth in income and profitability continues, while the net worth has shown a steady increase for FY26 & Q1FY27. For FY26, there has been a substantial growth in total income yoy due to other income, resulting in a substantial increase in profits after tax. The other income booked in FY26 was due to gains on the sale of investments in subsidiaries. Debt to Equity ratio was maintained at 0.66x

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY IF ANY: No outstanding non-cooperation rating with other Credit Rating Agencies..

Any Other Information- NA

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]

Sr. No.	Name of Instrument	Current Rating (2026)			Rating History for the past 3 years		
		Type	Amount (Rs. Cr)	Rating	2025 5 Jun 2025	2024	2022
1	NCDs	Long Term	60.05	BWR A+/ Positive / (Reaffirmation) (Aug 2026) BWR A+/ Positive / (Reaffirmation and Revision in outlook from stable to positive) (3 June 2026)	BWR A+/ Stable / Reaffirmation (Removal of rating watch with negative implications and assigning stable outlook) (Rs. 282.29 crores)	7 Jun 2024 BWR A+/ Rating Watch with Negative Implications (Downgrade, removal of Negative outlook and placing Rating Watch) 21 Mar 2024 BWR AA-/ Negative (Reaffirmed)	7 Oct 2022 BWR AA-/ Negative (Reaffirmed and change in outlook)

2	PP-MLDs	Long Term	296.78	BWR PP-MLD A+/ Positive / (Reaffirmation) (Aug 2026) BWR PP-MLD A+/ Positive / (Reaffirmation and Revision in outlook from stable to positive) (3 June 2026)	BWR PP-MLD A+/ Stable /Reaffirmation (Removal of rating watch with negative implications and assigning a stable outlook) (Rs. 352.78 crores)	7 Jun 2024 BWR PP-MLD A+/Rating Watch with Negative Implications (Downgrade, removal of Negative outlook and placing Rating Watch) 21 Mar 2024 BWR PP-MLD AA-/ Negative (Reaffirmed)	7 Oct 2022 BWR PP-MLD AA-/ Negative (Reaffirmed and change in outlook)
3	NCDs (Public Issue)	Long Term	1000.00	BWR A+/ Positive / (Assignment)	-	-	-
	Total		1356.83	Rupees One Thousand Three Hundred Fifty Six Crores and Eighty Three Lakhs Only			

Hyperlink/Reference to Applicable Criteria and Policy

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [NBFC](#)
- [Consolidation of Companies](#)
- [Market-Linked Debenture](#)

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Edelweiss Financial Services Limited

**ANNEXURE I
Details of Bank Facilities: Not Applicable**

**ANNEXURE II
INSTRUMENT DETAILS (NCDs)**

Instrument	Issue Date	Previous rated amount (Rs Crs)	Present o/s amount (Rs crs)	Maturity Date	Coupon Rate	ISIN	Complexity
Retail NCD	8-Jan-21	18.07	18.07	8-Jan-31	9.53%	INE532F07BP6	Simple
Retail NCD	8-Jan-21	7.13	7.13	8-Jan-31	9.95%	INE532F07BQ4	Simple
Retail NCD	29-Apr-21	19.13	19.13	29-Apr-31	9.30%	INE532F07CA6	Simple
Retail NCD	29-Apr-21	15.72	15.72	29-Apr-31	9.70%	INE532F07CB4	Simple
Total Retail NCD		60.05	60.05				
Proposed NCDs	-	0.00	1000.00	Yet to be raised			Simple

INSTRUMENT DETAILS (PP-MLDs)

Instrument	Issue Date	Previous rated amount (Rs Crs)	Present o/s amount (Rs crs)	Maturity Date	Coupon Rate	ISIN	Complexity
Proposed PP-MLDs		296.78	296.78	-	-	-	Highly Complex
Total PP-MLDs		296.78	296.78				

Note: Market Linked Dentures (MLD)'s coupon is linked to the performance of underlying assets including but not limited to G-Sec-linked/Nifty-linked debentures

COMPLEXITY LEVELS OF THE INSTRUMENTS PP-MLDs:

Highly Complex

NCD: Simple

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

ANNEXURE III

List of entities consolidated (as of 31 March 2026)

Name	% Ownership	Extent of Consolidation	Rationale for consolidation
Edelweiss Financial Service Limited	100%	Full	Parent
ECL Finance Limited	100%	Full	Subsidiary
Edelcap Securities Limited	100%	Full	Subsidiary
Edelweiss Asset Management Limited	90%	Proportionate	Jointly Controlled
ECap Securities and Investments Limited (Formerly known as ECap Equities Limited)	100%	Full	Subsidiary
Edelweiss Trusteeship Company Limited	90%	Proportionate	Jointly Controlled
Nido Home Finance Limited	100%	Full	Subsidiary
Edelweiss Investment Adviser Limited	100%	Full	Subsidiary
ECap Equities Limited (formerly known as Edel Land Limited)	100%	Full	Subsidiary
Edel Investments Limited	100%	Full	Subsidiary
Edelweiss Rural & Corporate Services Limited	100%	Full	Subsidiary
Comtrade Commodities Services Limited (formerly known as Edelweiss Comtrade Ltd)	100%	Full	Subsidiary
Edel Finance Company Limited	100%	Full	Subsidiary
Zuno General Insurance Limited (formerly known as Edelweiss General Insurance Company Ltd)	100%	Full	Subsidiary
Edelweiss Life Insurance Company Limited	82.65%	Majority	Subsidiary
Edelweiss Securities and Investments Private Limited	100%	Full	Subsidiary
EAAA Pte. Limited (formerly known as Edelweiss Alternative Asset Advisors Pte. Limited)	100%	Full	Subsidiary
Edelweiss International (Singapore) Pte. Limited	100%	Full	Subsidiary

Edelgive Foundation	100%	Full	Subsidiary
EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	95.58%	Majority	Subsidiary
Edelweiss Asset Reconstruction Company Limited	63.12%	Majority	Subsidiary
Edge Advisory and Management Services Private Limited (formerly known as Allium Finance Private Limited)	100%	Full	Subsidiary
Edelweiss Global Wealth Management Limited	100%	Full	Subsidiary
Nuvama Custodial Services Limited (formerly known as Edelweiss Capital Services Limited)	51%	Majority	Subsidiary
EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited)	100%	Full	Subsidiary
Sekura India Management Limited	100%	Full	Subsidiary
EAAA Transinfra Managers Limited	100%	Full	Subsidiary

Annexure IV : List of instruments and names of regulators of the instruments

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
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (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 and 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), Brickwork Ratings India Private Limited (BWR) shall separately capture the rated quantum details along with the names of respective regulators. ^ Includes bank facilities such as liquidity facility, second loss facility, which are part of securitisation transactions. # There is no instrument being rated, and hence, the Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in the SEBI Master Circular for CRAs.

@ These ratings were assigned during the regulatory regime prior to the introduction of 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 the 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 the rating of instruments regulated by other FSR (Financial Sector Regulators), please contact grievance@brickworkratings.com

DISCLOSURE ON CONFLICT OF INTEREST BWR Board of Directors have no influence over rating decisions, nor do they sit on the rating committee or review, discuss or evaluate any credit rating during the Board meetings.

About Brickwork Ratings

Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI]. BWR is the 5th agency to get a credit rating registration in India in 2009 and its corporate office in Bengaluru. It has a country-wide presence with representatives in 150+ locations. Canara Bank is Brickwork's strategic partner.

Brickwork offers credit ratings of Bank Loan, 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 also rated NGOs, Educational Institutions, Hospitals, Urban Local Bodies and Municipal Corporations.

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