

Rating Rationale
28 October 2026

Ganpati Foods.

SUMMARY OF RATING ACTION

Facilities / Instrument	Tenure	Amount (₹ crore)		Rating Assigned & Outlook		Regulator
		Previous 30July2025	Present	Previous 30July2025	Present	
Fund Based						
Term Loan -Out-standing	Long-Term	1.13	0.60	BWR BB /Stable Assignment	BWR BB /Stable Reaffirmation	RBI
Emergency Credit Line Guarantee Scheme (ECLGS) - Sanctioned		0.00	9.80	-	BWR BB /Stable Assignment	
Term Loan -Sanctioned		0.00	3.69			
Open Cash Credit / Cash Credit (Hypothecation/Pledge) -Sanctioned		40.00	49.00	BWR BB /Stable Assignment	BWR BB /Stable Reaffirmation	
Warehouse Receipts (WHR) - Sanctioned (Revolving Demand Loan)	Short-Term	0.00	17.00	-	BWR A4 Assignment	
Warehouse Receipts (WHR) - Sanctioned (Revolving Demand Loan)		10.00	18.00	BWR A4 Assignment	BWR A4 Reaffirmation	
Warehouse Receipts (WHR) - Sanctioned (Revolving Demand Loan)		25.00	0.00	BWR A4 Assignment	Withdrawal	
Overdraft		10.00	0.00			
Total		86.13	98.09	(Rupees Ninety Eight crores and Nine Lakhs Only)		

Note:

1. Please refer to BWR website www.brickworkratings.com for the definition of the ratings
2. Refer to Annexures I, II, and III for details of rated bank loan facilities, debt instruments, and the List of Entities Consolidated.

RATING ACTION / WITHDRAWAL

Ganpati Foods was previously rated by BWR for bank loan facilities amounting to Rs. 86.13 Crs on 30 July 2025, with long-term and short-term ratings assigned as “BWR BB/ Stable/ BWR A4”. This included facilities of Rs. 35 Crores rated with Axis Bank and HDFC Bank.

At present, the overdraft facilities of Rs. 10 Crores previously held with Axis Bank have been taken over by Punjab National Bank. Additionally, the WHR facility with HDFC Bank has been closed. BWR has received No Dues Certificates (NDCs) from Axis Bank and HDFC Bank which are held on record. Accordingly, the facilities with Axis Bank and HDFC Bank have been withdrawn in line with BWR’s rating and withdrawal policy to the extent of Rs. 35 Crs.

RATING ACTION/OUTLOOK

Brickwork Ratings (BWR) assigns and reaffirms the ratings of BWR BB/Stable for the long-term and BWR A4 for the short-term bank loan facilities of Ganpati Foods, amounting to Rs. 98.09 crores. The ratings factor in the firm’s long track record, partners' industry experience and strong supplier and client base. The assessment also considers the company's improved overall financial performance, along with an improvement in revenue at a growth rate of 10% year-on-year and a net margin of 0.84% based on FY26 provisional results.

Operational momentum remains intact, with Ganpati Foods achieving 34% of its projected revenue in H1 FY27 and recording sales of Rs.120 crores as of September 2026. The firm maintains its capital structure, supported by an improved Tangible Net Worth (TNW) of Rs.15.99 crores and an improved gearing ratio of 6.72x as per FY26 provisionals compared to FY25. Liquidity remains adequate, backed by sufficient EBITDA to cover interest obligations and cash accruals to cover current maturities.

However, the ratings are constrained by risks associated with the working capital–intensive nature of operations. Additionally, the business is susceptible to raw material price volatility, profitability fluctuations, foreign exchange risk, and the constitution of the entity as a partnership concern. Other constraints include the industry's highly competitive and cyclical nature, as well as exposure to evolving government export policies.

The outlook for Ganpati Foods is stable, reflecting expected improvements in operating performance, profitability, debt coverage, and liquidity over the medium term.

However, a revision to a negative outlook could occur if there is significant underperformance in revenue, deterioration in profitability, a weakening capital structure, deterioration in debt protection metrics, or liquidity challenges resulting from an extended working capital cycle.

KEY COVENANTS OF THE INSTRUMENT/FACILITY

As per the sanction terms, the firm is required to maintain standard financial covenants, including current ratio above 1.24 times as of projections.

ANALYTICAL APPROACH & APPLICABLE RATING CRITERIA

Analytical Approach	Comments
Applicable Rating Criteria	• General Criteria • Approach to Financial Ratios • Short Term Debt • Manufacturing Company • BWR Withdrawal Policy
Parent/Group/Government Support	NA
Analytical Approach (Consolidation/Standalone)	Brickwork Ratings (BWR) has applied its rating methodology as detailed in the Rating Criteria detailed above. BWR has principally relied upon the standalone audited financials up to FY25 audited and FY26 Provisionals and projection up to FY28 and clarification/information provided by the entity.

KEY RATING DRIVERS WITH DETAILED DESCRIPTION

Credit Strengths:

- **Established operational track record and extensive industry experience, supported by experienced leadership:**

Ganapati Foods has been operating in the rice industry for around 35+ years, benefiting from a strategically located plant in Patra, Punjab, close to a major paddy-growing region.

The firm is promoted by three partners with deep operational expertise in rice milling and agri-processing: Mr. Kewal Krishan Bansal, Mr. Om Parkash Bansal, and Mr. Yashu Bansal. The promotional team possesses over two decades of experience in the basmati rice processing industry and sufficient net worth to support the business. Mr. Yashu Bansal, aged 30, ensures continuity of family leadership and a management succession plan for the next generation, bringing fresh perspectives and modern approaches to business operations.

Their long-standing presence in the industry has enabled the firm to build a stable procurement network, maintain consistent product quality, and establish credibility across its markets.

- **Strategic location with access to raw materials and skilled labor with integrated operations with strong suppliers and customer base:**

The entity is strategically located in Patran, Punjab, close to a major paddy-growing region. This proximity facilitates the development of long-term relationships with local suppliers, ensuring the timely and efficient procurement of raw material (Basmati paddy) at competitive rates with reduced freight costs and top 10 customers contribute 50% of the raw material. On the customer front, the firm has established enduring relationships in the domestic market, with several clients associated for over five years, driving repeat business and strong customer loyalty.

Ganapati Foods operates with a diversified product portfolio, processing Basmati rice (including DB Basmati) while deriving additional revenue from key by-products such as rice bran, bardana, broken rice, and husk. It serves a broad customer base across both wholesale and retail segments, supported by an established pan-India distribution network. A significant portion of its products is sold to suppliers and exporters located in key trading hubs such as Delhi, Karnal, Amritsar, and Gujarat. The firm also caters to domestic wholesalers, with primary sales regions spanning Punjab, Kolkata, Hyderabad, Chennai, Delhi, and various northern states.

Additionally, the firm benefits from its modern manufacturing facility in Patran, Punjab, which operates at an installed capacity of 16 Tonnes Per Hour (TPH). Proximity to local grain markets (mandis) and established suppliers ensures streamlined supply chain management, lower operational turnarounds, and optimized inventory holding, offering Ganpati Foods a distinct competitive edge over peers operating in less favorable geographies.

- **Improving scale of operations with improved profitability margins and and satisfactory debt protection metrics:**

The operating scale of Ganpati Foods improved year-on-year with a growth rate of 20 % in FY26 Provisionals (recording a revenue of Rs. 225 crores) and a CAGR of 12% over the last three years, driven by increased domestic and export sales of Basmati rice along with a diversified product mix. As of Q1 FY27, the firm recorded a revenue of Rs. 63 crores with improved operating profitability, achieving approximately 18% of the projected revenue of Rs. 351 crores for FY27.

The operating margin stood at 5.30% in FY26 despite an increase in raw material costs and lower production of paddy due to deficient monsoons in India, while PAT reached Rs. 1.90 crores with a net margin of 0.84% (up from 0.64% in FY25). For the full year FY27, the company is projected to achieve a revenue of Rs. 351 crores with an EBITDA of Rs. 19.40 crores (5.52% OPM) and a PAT of Rs. 2.81 crores (0.80% net margin).

Debt protection metrics remained satisfactory, with an ISCR of 1.27 times and a DSCR of 1.21 times as of FY26 Provisionals along with adequate liquidity.

Credit Risks

- **Moderate capital structure, gearing and leverage metrics:**

The capital structure of Ganpati Foods remains moderate, with a Tangible Net Worth (TNW) of Rs.15.99 crores in FY26 (Provisional), compared to Rs.13.54 crores in FY25, supported by profit retention. For an entity reporting an operating revenue of Rs.225 crores, the gearing ratio stood at 6.72 times; while this reflects an improvement from FY25 (6.78 times), it remains slightly stretched due to total debt standing at Rs.107.37 crores. The leverage ratio (TOL/TNW) stood at 8.77 times in FY26 (Provisional), driven by short-term working capital limits.

However, reliance on debt is expected to decrease, with total short-term borrowings projected to decline to Rs.104.60 crores in FY27. Combined with an expected increase in TNW through projected PAT retention, the gearing and leverage ratios are projected to strengthen in FY27.

- **Working Capital Intensive nature of operations :**

The firm operates in a working capital-intensive industry, with a high reliance on short-term borrowings to fund its day-to-day operations and also projected revenue of Rs.350 crores in FY27 require more working capital requirements for its operations. As of March 31, 2026, the firm reported an elongated operating cycle of 180 to 190 days, primarily driven by the seasonal nature of paddy procurement, extended inventory holding periods, and high average bank limit utilization of around 95%. Paddy is purchased in bulk during the peak harvest season, and inventory remains tied up for 5 to 6 months as basmati rice requires mandatory extended seasoning and storage post-milling to achieve optimal market quality and pricing. This extended aging process blocks substantial capital in inventory, resulting in high dependence on short-term bank borrowings and limited liquidity buffers. Consequently, the protracted operating cycle exposes the firm to elevated inventory holding costs, interest rate volatility, and price fluctuations during the storage period.

- **Susceptibility to Raw Material Price Fluctuations and Monsoon-Dependent Operations :**

Agro-based industry remains vulnerable to fluctuations in raw material prices, primarily due to the seasonal and monsoon-dependent nature of paddy cultivation. As an agro-based industry player, the firm is exposed to the vagaries of climate, with the availability and pricing of paddy—its key raw material—being heavily influenced by monsoon performance.

Paddy is harvested mainly between June and September, with peak procurement occurring in the second half of the financial year, necessitating bulk inventory buildup to sustain operations throughout the year. This leads to high inventory holding and elevated working capital utilization during the latter half of the year, increasing financial strain.

Additionally, due to the time lag between procurement and inventory liquidation, the firm is exposed to price volatility, which can result in lower-than-expected realizations. In instances of unexpected demand surges, Ganapati Foods must procure semi-processed rice from smaller mills, which may raise the average cost of raw materials, further compressing margins.

- **Regulatory risk with highly competitive and fragmented nature of the industry:**

The firm operates in a highly competitive and fragmented rice industry, characterized by the commodity nature of the product and the presence of a large number of unorganized players. This results in limited product differentiation and significant pricing pressure across the value chain.

Additionally, the pricing of paddy—its key raw material—is regulated by the government through mechanisms like the Minimum Support Price (MSP), primarily to protect farmer interests. This regulatory control significantly limits the bargaining power of rice millers, including Ganapati Foods, and constrains their ability to pass on rising input costs to customers. The combination of intense market competition and policy-driven input pricing creates a challenging operating environment and can adversely impact margins.

Frequent regulatory interventions, including revisions to Minimum Export Prices (MEP) and changes in export duties, directly impact trading volumes and price realizations in key Middle Eastern export corridors.

Milling operations remain subject to stringent environmental regulations and local pollution control board guidelines, requiring continuous compliance oversight and Large-scale government paddy procurement and policy decisions regarding central stock liquidations intermittently distort open market availability and raw material pricing.

- **Constitution of entity as a partnership concern :**

The firm's constitution as a partnership firm introduces inherent structural risks. These include the possibility of capital withdrawal by any partner during personal contingencies, which could adversely affect the firm's liquidity and operational continuity. Furthermore, the business remains vulnerable to dissolution risks in the event of the death, retirement, or insolvency of a partner.

However, the partners have infused unsecured loans of Rs.1.23 Crores into the business through their HUF family funds. Together, they possess a total net worth of Rs. 14 Crores, which is sufficient to support the business in the event of any cash flow mismatches. Additionally, Mr. Yashu Bansal, who is 30 years of age with 6 years of experience in the rice processing industry, ensures continuity of family leadership and management succession planning of Ganapati Foods for the next generation.

From a financing standpoint, the partnership model also limits access to institutional debt, as lenders often base their credit decisions on the individual financial standing of the partners, rather than the entity itself. This constraints financial flexibility, particularly during periods of expansion or financial stress, and may hinder the firm's ability to scale or absorb external shocks.

RATING SENSITIVITY FACTORS

The firm's ability to increase its scale of operations, improve profitability and margins, efficiently manage its working capital requirements with adequate liquidity, debt protection metrics, gearing and strengthen overall credit profile would be the key rating sensitivities.

Positive Rating Factors:

- Sustained improvement in the revenue performance with Y-o-Y revenue growth with improvement in EBITDA.
- A healthier debt profile, including Total Debt/TNW below 5x, TOL/TNW below 6x, debt protection metrics of DSCR and ISCR above 1.15 times and 1.28 times respectively along with improved liquidity indicator of current ratio above 1.25 times.

Negative Rating Factors:

- The ratings may be downgraded if revenue declines by more than 10% YoY due to weaker demand, or if profitability weakens, with EBITDA margins dropping under 4%.
- A rising debt burden, accompanied by a decline in key ratios such as Total Debt to Tangible Net Worth (TOD/TNW) above 8 times, Current Ratio (CR), Interest Coverage Ratio (ISCR), and Debt Service Coverage Ratio (DSCR) falling below 1 times.

LIQUIDITY POSITION: Adequate

The liquidity position of Ganapati Foods is adequate, supported by cash and cash equivalents of Rs. 0.15 Crores in FY26 provisionals, which improved from Rs. 0.05 Crores in FY 25. The EBITDA increased to Rs. 11.92 Crores in FY26 provisionals from Rs. 11.76 Crores in FY 25, providing adequate coverage for interest and finance charges of Rs. 9.36 Crores. Net cash accruals improved to Rs. 3.01 Crores in FY26 provisionals from Rs 2.50 Crores in FY25, against the current portion of long-term debt (CPLTD) of Rs. 0.49 Crores in FY26 provisionals.

The average utilization of working capital facilities stands at around 90%, reflecting efficient use of sanctioned limits. Liquidity is further supported by an adequate current ratio of 1.10 times, a DSCR of 1.21 times, receivable days of less than 40 days in FY26 provisionals, and projected cash accruals of Rs. 4.21 Crores against CPLTD of Rs.0.50 Crores, along with adequate current and liquid assets. Based on these factors, the overall liquidity position is assessed as "Adequate."

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG) PRACTICES

Ganapati Foods maintains an adequate ESG profile, reflecting a commitment to sustainable and ethical operational standards as per the manufacturing sector.

Environmental:

Ganapati has demonstrated compliance with environmental risk regulations by adhering to the Water Act, the Air Act, and the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016. Waste management practices specifically comply with the Water (Prevention and Control of Pollution) Act, 1974.

The entity utilizes 150 KLD of water for processing and 8 KLD for domestic purposes, managed through a septic tank and discharged via drains with CTO certificate number CTOW/Varied/PTA/2024/24534007, valid until 30/06/2029.

The factory consumes 980 KVA of electricity for manufacturing operations from Punjab State Power Corporation Limited. Based on a standard industrial utility assessment for a facility of this scale—which includes a 400 MT installed capacity—the firm mitigates operational emissions risks via a valid No Objection Certificate / Consent to Operate (CTO) from the Punjab Pollution Control Board (PPCB) for Air Pollution (Letter No: 24534001 and CTO Certificate CTOA/Varied/PTA/2024/24534001), issued on 31/05/2024 and valid until 30/06/2029.

Social:

Social factors hinge on adherence to labor laws, accident prevention frameworks, and human-capital development, with safety performance and training initiatives offering insights into operational resilience.

Structural and employee welfare benchmarks are safeguarded via registered statutory frameworks and an explicit commitment to providing equal opportunity to both male and female personnel with 40 permanent employees.

Factory License Registration (Reg No: CTOW/Varied/PTA/2024/24534007).

Governance:

Governance assessment focuses on board independence, committee effectiveness, and the robustness of compliance systems, supported by readily available disclosures on board structure, audit mechanisms, and risk-management practices.

The firm is legally structured as an MSME managed by experienced partners boasting over three decades of hands-on expertise in the Basmati rice processing industry. Rigorous regulatory accountability and transparent stakeholder engagement are anchored by third-party external statutory audits conducted by independent entities (Kirat Bansal Associated, UDIN-25558905BMIEFS3223).

COMPANY/FIRM PROFILE

Industry Classification			
Macroeconomic Indicator	Sector	Industry	Basic Industry
Fast Moving Consumer Goods	FMCG	Agricultural Food & other Products	Other Agricultural Products

Ganpati Foods (GF) is a partnership firm established in 2008 and is currently managed by three partners: Mr. Kewal Krishan, Mr. Om Parkash Bansal, and Mr. Yashu Bansal. The firm is primarily involved in the processing of paddy into Basmati rice (D.B. Basmati Rice (Dubar / Dehradun Basmati) and also earns revenue from the sale of by-products such as bardana, bran, husk, and others. It operates from a single manufacturing facility located in Patran, Punjab, with an installed capacity of 16 Tonnes Per Hour (TPH). The firm serves the domestic market through an extensive distribution network comprising distributors and wholesalers across India. The firm also sells Basmati rice under its own brand names- 'Patiala Gate' 'KK' and 'GF 298'.

KEY FINANCIAL INDICATORS

Standalone Financial Indicators (in ₹ crore)	FY 23-24 (A)	FY 24-25 (A)	FY25-26 (A)
Operating Revenue	158.51	201.57	224.72
EBITDA	9.96	11.76	11.92
PAT	1.47	1.29	1.90
Tangible Net worth	11.70	13.54	15.99
Total Debt/ Tangible Net worth	8.94	6.78	6.72
Current Ratio	1.75	1.10	1.10
* A:Audited UA:Unaudited P:Provisional PROJ:Projected			
Note: These are the latest available financial results. All ratios as per BWR's calculations; Amount in ₹ crore			

RATING HISTORY FOR THE PREVIOUS THREE YEARS

Current Rating (2026)				Rating History					
				FY25		FY24		FY23	
Instrument	Tenor	Amount (₹. Crore)	Rating	Date	Rating	Date	Rating	Date	Rating
Fund Based	LT	63.09	BWR BB/Stable Assignment/Reaffirmation	30Jul2025	BWR BB/Stable (Assignment)	NA	NA	NA	NA
Fund Based	ST	35.00	BWR A4 Assignment/Reaffirmation	30Jul2025	BWR A4 (Assignment)	NA	NA	NA	NA
Fund Based	ST	0.00	Withdrawal	NA	NA	NA	NA	NA	NA

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, 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
CARE	CARE Ratings continued the ratings assigned to the bank loan facilities of Ganapati Foods under 'ISSUER NOT COOPERATING' category due to the absence of adequate information for the periodic annual review.	13Oct2026

ANY OTHER INFORMATION:

None

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Annexure I: Details of Bank Loan Facilities

Sl. No.	Name of the Bank/Lender	Type of Facilities	Long Term (Rs.Crs.)	Short Term (Rs.Crs.)	Total (Rs.Crs.)	Regulator
1	Punjab National Bank	Term Loan -Out-standing	0.60	-	0.60	RBI
2	Punjab National Bank	Emergency Credit Line Guarantee Scheme (ECLGS) - Sanctioned	9.80	-	9.80	RBI
3	Punjab National Bank	Open Cash Credit / Cash Credit (Hypothecation/Pledge) -Sanctioned	49.00		49.00	RBI
4	SIDBI	Term Loan -Out-standing	3.69	-	3.69	RBI
5	YES Bank	Warehouse Receipts (WHR) - Sanctioned (Revolving Demand Loan)	-	18.00	18.00	RBI
6	State Bank of India	Warehouse Receipts (WHR) - Sanctioned (Revolving Demand Loan)	-	7.00	7.00	RBI
7	IDBI	Warehouse Receipts (WHR) - Sanctioned (Revolving Demand Loan)	-	10.00	10.00	RBI
8	HDFC Bank	Warehouse Receipts (WHR) - Sanctioned (Revolving Demand Loan)	-	0.00	0.00	RBI
9	Axis Bank	Overdraft		0.00	0.00	RBI
	Total		63.09	35.00	98.09	RBI
	(Rupees Ninety Eight crores and Nine Lakhs Only)					

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

A.	Rating activities	
Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (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, 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, the 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 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 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 FSR (Financial Services Regulators), please contact grievance@brickworkratings.com

Disclosure of Conflict of Interest

BWR Board of Directors have 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

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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 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

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