

RATING RATIONALE

13 May 2026

Hindprakash Chemicals Pvt. Ltd.
(erstwhile Hindprakash Tradelink Pvt. Ltd.)

Brickwork ratings reaffirms the long-term and short-term rating for the bank loan facilities of Rs.155.65 crores and withdraws the long-term rating for the bank loan facilities of Rs.0.10 Crores for Hindprakash Chemicals Pvt. Ltd. (erstwhile Hindprakash Tradelink Pvt. Ltd.)

Particulars:

Facilities**	Amount (Rs. Crs)		Tenure	Rating#	
	Previous	Present		Previous (21 April 2025)	Present
Fund Based	120.22	114.40	Long Term	BWR BBB - /Stable removal from ISSUER NOT COOPERATING* category/Upgraded	BWR BBB-/Stable Reaffirmation
	0.10	0.00		BWR BBB - /Stable removal from ISSUER NOT COOPERATING* category/Upgraded	Withdrawal
	(7.00)	(7.00)		BWR A3 removal from ISSUER NOT COOPERATING* category/Upgraded	BWR A3 Reaffirmation
	(10.00)	(10.00)			
	(2.50)	(2.50)			
Non Fund Based	41.25	41.25	Short Term	BWR A3 removal from ISSUER NOT COOPERATING* category/Upgraded	BWR A3 Reaffirmation
	(6.00)	(6.00)			
	(2.26)	(2.26)			
	(0.75)	(0.75)			
	(3.50)	(3.50)			
Grand Total	161.47	155.65	(Rupees One Hundred Fifty Five Crores and Sixty Five lakhs Only)		

* Details of Bank Loan facilities is provided in Annexure-I

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

RATING ACTION / WITHDRAWAL:

Hindprakash Chemicals Pvt. Ltd (HCPL) was previously rated by BWR for the long-term Bank loan outstanding facilities of Rs.0.10 Crs on by upgrading the long-term rating to BWR BBB-/Stable removal from ISSUER NOT COOPERATING* category/Upgraded.At present the company has repaid the GECL term loan facilities previously rated by BWR from the Central bank of India and provided the banks statements for the confirmation of the repayment which is held on record. Hence, in accordance with extant regulatory guidelines and as per BWR rating and withdrawal policy, the rating of the said instruments has been withdrawn to an extent of Rs.0.10 Crs.

RATING ACTION / OUTLOOK:

Brickwork Ratings (BWR) reaffirms the ratings BWR BBB-/Stable/ BWR A3 for the long-term and short-term bank loan facilities of Hindprakash Chemicals Private Limited amounting to Rs.155.65 crores. The ratings factor in the company's extensive industry experience, long track record, management expertise and strong and reputed client base along with a strong order book position, supported by diversified revenue streams. The assessment also considers the company's improved and healthy financial profile with improvement in Y-o-Y revenue at a CAGR of 3.17%, EBITDA margin of 1.65% in FY25 and 1.72% in FY26 Provisionals, comfortable capital structure with improved Y-o-Y TNW of Rs.125.18 crores in FY25 and Rs.135.87 Crores as at FY26 Provisionals along with adequate current ratio, liquidity with sufficient cash accruals and satisfactory debt protection metrics supported by satisfactory bankers feedback—each of which contributes to the overall credit strength.

However, the ratings are constrained by several factors, including risks associated with the working capital-intensive nature of operations, susceptibility to raw material price fluctuations and foreign exchange currency risk as well as the highly competitive nature of the industry and exposure to pollution control norms and evolving ESG regulations.

The stable outlook indicates a moderate likelihood of a rating change over the medium term due to promoters' extensive industry experience and expertise, the company's established market position, strong relationship with its clientele and its stable financial risk profile.

BWR expects the company to enhance its scale of operations, improve profitability margins and strengthen its liquidity position along with the improvements in debt protection metrics while maintaining adequate capital structure, all of which could lead to a positive outlook. However, any significant underperformance in revenue, deterioration in profitability or gearing indicators or a deterioration in the capital structure due to fresh debt-financed capital expenditure, liquidity challenges due to extended working capital cycles and deterioration in debt protection metrics could result in a revision to a negative outlook.

KEY RATING DRIVERS:**Credit Strengths-:**

- **Improved scale of operations, capital structure and stable coverage ratios and profitability:**
The HCPL achieved revenue of Rs.881.52 Cr in FY25 with a growth rate of 10% and a CAGR of 3.17% and Rs.944 crores in FY26 Provisionals with a growth rate of 7% due to an increase in sales of dyes & dye intermediates other chemicals and operating profit increased from Rs.14.14 Cr in FY24 to Rs.14.54 Cr in FY25 and Rs.16.19 Cr in FY26 (Provisionals) and EBITDA grew by 2.75% in FY25 and by 8% in FY26 Provisionals with an operating profit margin (OPM) of 1.65% and a net profit margin (NPM) of 0.83% in FY25 and OPM of 1.72% and NPM of 1.12% in FY26 provisionals and TNW increased Y-o-Y, standing at Rs.125.18 Cr in FY25 and Rs.135.87 crores in FY26 provisionals due to an increase in retained earnings by retention of profit and strengthened Y-o-Y. Debt to equity remained stable at 1.24 times in FY25 and 1.33 times in FY26 Provisionals with a current ratio of 1.19

times in FY25 and 1.32 times in FY26 Provisionals, showing adequate current assets, and return on capital employed stood at 4.70% in FY25 along with a ISCR of 1.02 times in FY26 Provisionals and DSCR of 1.18 times in in FY26 provisionals shows satisfactory debt protection metrics.

- **Experienced promoters with established track record of operations:**

Hindprakash Chemicals (HCPL) established in 1972 with a long-standing track record of 53 years in the dyes and pigments industry. HCPL benefits from an experienced management team with extensive industry expertise in the dyes and dye intermediates sector. The promoters are highly skilled professionals with robust industry expertise with depth experience in the chemical sector and possess extensive skills in project management, system analysis, and e-commerce and established connections across Asian and European markets. They have successfully navigated market fluctuations and regulatory challenges, and supply chain challenges, contributing to operational stability and strategic decision-making.

- **Long-standing relationship with reputed customer and supplier base:**

HCPL has had an industry presence in the trading business for more than five decades. HCPL has developed a healthy relationship with its customers, which helps it secure repeat orders on a periodic basis. HCPL's reputed top 10 customers include Jay Chemical Industries Pvt Ltd (JCIPL), one of the top dyes and pigments exporters in India; Chemhub Trading DMCC; Radhika Remedies Pvt Ltd; Screen-O-Tex India Pvt Ltd; Lonsen Kiri Chemical Industries Limited; Raj Chem; and Bodal Chemicals Limited. Paragone Fine and Specialty Chemical Limited and top 10 customers contributed ~16.58% of total sales in FY25. Further, HCPL's supplier base includes some of the reputed companies in the chemical industry's top five suppliers, contributing ~38% of total purchases in FY25 and ~34% as of FY26 Provisionals.

Credit Risks:-

- **Profitability is susceptible to raw material price volatility,intense competition in the industry and foreign exchange fluctuations. :**

HCPL's profitability is sensitive to both raw-material price movements and foreign-exchange rate swings. 35% of its imports come from China, and 4% of its sales are through exports to Vietnam. This risk is partially mitigated by the fact that most of its purchases are backed by orders—minimizing inventory holding and curbing exposure to input-cost volatility. Moreover, exports to Vietnam and imports from China and other markets provide a degree of natural hedging and 95% of its sales are generated from the domestic market (India) by catering to the textile, paint, wood, and polymer industries and the foreign exchange risk has been hedged through forward contracts and CEL facilities from the banks. By utilizing these bank-backed hedging limits, the company effectively locks in project margins against East Asian foreign exchange volatility of the chemicals, dyes and other products and maintains stable cost structures. Nonetheless, any unhedged exposures remain vulnerable to currency fluctuations, which could dent profitability.

- **Risks Associated with Stringent Pollution Control Norms and ESG Regulations:**

The chemical (Dyes, HDPE and polymer) industries are increasingly subject to stringent environmental regulations and evolving ESG (Environmental, Social, and Governance) requirements. Compliance with pollution control norms, waste management standards, and sustainability guidelines is becoming critical. Any failure to meet these obligations could lead to legal penalties, operational disruptions, or reputational damage. As per data available with BWR, the HCPL has an adequate ESG profile as of date with a satisfactory track record. If there is any noncompliance with evolving ESG regulations in the future, it may have an adverse effect on the business. Furthermore, rising ESG expectations from

regulators, investors, and other stakeholders may necessitate significant investments in eco-friendly production technologies, sustainable practices, and improved waste management systems. These changes could result in higher operational costs. Delays or shortcomings in adapting to these evolving requirements may pose a material risk to the company's long-term viability and market credibility.

ANALYTICAL APPROACH - Standalone

To arrive at its ratings, BWR has applied its rating methodology as detailed in the Rating Criteria detailed below (hyperlinks provided at the end of this rationale). BWR has principally relied upon the standalone audited financials up to FY25, and clarification/information provided by the company.

RATING SENSITIVITIES:

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

Positive Rating Factors:

- The rating would be considered for positive upgrade if the company achieves the EBITDA Margin above 2.5% and PAT margin above 1.5%.
- A healthier capital structure, including Total Debt/TNW below 1.00x, TOL/TNW below 1.50x and debt protection metrics of DSCR above 1.5x and ISCR above 2x along with an improved liquidity indicator of current ratio above current level.

Negative Rating Factors:

- The ratings may be negative if revenue declines by more than 10% Y-o-Y or if profitability weakens, with EBITDA margins below current level.
- A rising debt burden, accompanied by a decline in key ratios such as Total Debt to Tangible Net Worth (TOD/TNW), Current Ratio (CR), Interest Coverage Ratio (ISCR) and Debt Service Coverage Ratio (DSCR) falling below current levels.

LIQUIDITY INDICATORS - Adequate

The company's liquidity position is adequate with a cash balance of Rs.5.11 crores in FY25 and Rs.8.46 Crores in FY26 provisionals, EBITDA of Rs.14.54 crores in FY25 and Rs.16.19 crores in FY26 provisionals, and gross cash accruals of Rs.9.01 crores in FY 25 and Rs.12.30 crores, which is adequate to cover interest and finance charges of Rs.15.51 crores in FY25 and Rs.15.7 crores in in FY26 provisionals and the current portion of long-term debt of Rs.8.63 crores in FY25 and Rs.8.43 crores in FY26 provisionals respectively. The average utilization of working capital facilities stands at around 94%, reflecting efficient use of the sanctioned limits. Further liquidity is supported by adequate net worth with a gearing of 1.25 times in FY25 and 1.33 times in FY26 provisionals, a current ratio of 1.19 times in FY25 and 1.32 times in FY26 provisionals and quick ratio of 1.05 times in FY25 and 1.19 time in FY26 provisionals and projected cash accruals of Rs.17.50 crores respectively shows an adequate current and liquid assets. Based on these factors, the liquidity is assessed as "Adequate".

ABOUT THE ENTITY:

Hindprakash Chemicals Private Limited (HCPL or the Company), formerly known as Hindprakash Tradelinks Private Limited, is a leading player in the chemical industry, specializing in the trading of dyes, dye intermediates, sulfur derivatives, and other chemicals. Established in 1972 and headquartered in Ahmedabad, Gujarat. Registered office at 101, 'Hindprakash' House, plot No. 10/6, Phase-i, Gidc Vatva, Ahmedabad, Gujarat, India - 382445, HCPL is the flagship company of the Hindprakash Group,

which has a strong presence in the chemical sector with a track record spanning over 50 years. Over time, the company has expanded its operations beyond trading to venture into manufacturing and packaging. HCPL operates a modern production facility at Saykha Industrial Estate, GIDC Ankleshwar, in District Bharuch, Gujarat. The facility has an installed capacity of 5720 MT for bulk-to-small solvent packing, 504 MT for HDPE drum manufacturing (200 liters and above) 8133 MT for Polymer Plant, 3000 MT for Adhesive Plant with total manufacturing installed capacity of 17,357 MT for its plants. The company is led by an experienced management team, led by Mr. Sanjay Prakash Mangal who brings over three decades of expertise in the chemical industry. He is supported by directors Mr. Santosh N. Nambiar and Mr. Sachin Modi, both of whom have more than two decades of experience in the sector.

Macro Economic Indicator	Sector	Industry	Basic Industry
Commodities	Chemicals	Chemicals & Petrochemicals	Dyes And Pigments Trading and Manufacturing of HPDE Drums, Polymers and Adhesive.

ESG Profile:

Environmental (E):

Hindprakash Chemicals Private Limited maintains a steadfast commitment to environmental stewardship by integrating sustainable practices across its manufacturing and Trading operations. Located within the approved Saykha Industrial Estate in GIDC Ankleshwar, Bharuch, Gujarat the company operates in full compliance with zoning regulations and Gujarat Pollution Control Board (GPCB) standards, ensuring it remains outside of environmentally sensitive zones. Central to its operations is the judicious use of water and the rigorous treatment of effluents through appropriate systems before discharge. The facility is fully equipped with necessary regulatory approvals, including Consent to Establish (CTE) and Consent to Operate (CTO), and notably holds a clean record with no reported environmental litigations or penalties.

Operational efficiency serves as the cornerstone of the company’s waste and emission management strategies. By adhering to GPCB standards for the segregation and disposal of both hazardous and non-hazardous materials, the company ensures that all chemical by-products are handled by authorized recyclers with the utmost care. While energy requirements are currently met through conventional sources, Hindprakash Chemicals remains dedicated to process optimization and preventive maintenance to enhance energy efficiency, remaining open to future renewable energy transitions. Although formal carbon tracking is not currently in place, the company’s focus on minimizing wastage of raw materials and maintaining advanced pollution control systems ensures that all emissions remain well within permissible regulatory limits.

Social (S):

HCPL prioritizing the well-being of its workforce, the company maintains a robust safety culture centered on the rigorous handling of chemical manufacturing risks. By implementing comprehensive safety protocols, standard operating procedures, and providing essential protective equipment, the organization fosters a proactive environment for risk prevention with a high standard of quality and environmental management. These efforts have resulted in a strong safety record, with no major accidents or incidents reported to date. Beyond physical safety, the company upholds ethical employment standards by strictly complying with all applicable labor laws regarding wages, working conditions, and statutory benefits providing opportunities for both male and female workers. A staunch advocate for human rights, the organization strictly prohibits child labor and any form of forced labor,

ensuring a fair and inclusive workplace built on equal opportunity. To support professional growth and operational excellence, employees receive structured on-the-job training focused on chemical safety and process efficiency, ensuring a highly skilled and protected workforce within a stable industrial environment.

Governance (G):

The company operates under a disciplined governance framework characterized by a defined organizational structure and experienced top management that clearly delineates roles for both operational and strategic decision-making. Despite its status as a private limited entity, the management maintains rigorous oversight through internal controls and standardized procedures designed to identify and mitigate operational, financial, and regulatory risks. Financial integrity is a core priority, supported by robust accounting systems and periodic statutory audits. Notably, the company ensures high-level transparency in significant government tenders by utilizing UDIN-verified audits (specifically UDIN-25042658BMUMJB9100) conducted by specialized firms such as N. S. Shah & Associates Chartered Accountants.

While the company maintains a strong regulatory compliance track record and provides high-quality disclosures, its board structure reflects its status as a private entity.

In addition to financial oversight, the company implements sophisticated risk mitigation strategies, including comprehensive foreign exchange (FX) hedging with lenders to safeguard profit margins against price fluctuations in East Asian imports. This commitment to integrity extends to all stakeholder dealings, where the company maintains strict compliance with manufacturing and chemical-handling regulations. While formal whistleblower policies are not documented in a traditional sense, the company fosters an open communication culture that allows for the transparent reporting of concerns. While the company maintains a strong regulatory compliance track record and provides high-quality disclosures, its board structure reflects its status as a private entity through disciplined documentation and adherence to statutory requirements, the company ensures that its governance practices remain transparent, ethical, and aligned with industry best practices.

KEY FINANCIAL INDICATORS (Standalone)

Key Financial Indicators	Units	FY 23 - 24	FY 24 - 25	FY 25 - 26
Result Type		Audited	Audited	Provisional
Operating Revenue	Rs.Crs.	800.50	881.53	944.58
EBITDA	Rs.Crs.	14.14	14.54	16.19
PAT	Rs.Crs.	6.70	7.31	10.54
Tangible Net Worth	Rs.Crs.	117.82	125.18	135.87
Total Debt / Tangible Net Worth	Times	1.22	1.24	1.33
Current Ratio	Times	1.22	1.19	1.32

KEY COVENANTS OF THE INSTRUMENT/FACILITY RATED:

The terms of sanction of the rated facilities include standard covenants normally stipulated for such facilities.

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY IF ANY:

Not Applicable.

ANY OTHER INFORMATION:
Not Applicable.

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

Facilities		Current Rating (2026)		2025		2024		2023	
Type	Tenure	Amount (Rs.Crs.)	Rating	Date	Rating	Date	Rating	Date	Rating
Fund Based	LT	114.40	BWR BBB-/Stable Reaffirmation	21Apr2025	BWR BBB - /Stable removal from ISSUER NOT COOPERATING* category/Upgraded	09Aug 2024	BWR BB+ Stable (Continues to be in ISSUER NOT COOPERATING* category/Downgraded)	09Feb 2024	BWR BBB-Stable (ISSUER NOT COOPERATING* /Downgrade)
FB Sub Limit	LT	0.00	Withdrawal	21Apr2025	BWR BBB - /Stable removal from ISSUER NOT COOPERATING* category/Upgraded	09Aug 2024	BWR BB+ Stable (Continues to be in ISSUER NOT COOPERATING* category/Downgraded)	09Feb 2024	BWR BBB-Stable (ISSUER NOT COOPERATING* /Downgrade)
FB Sub Limit	ST	(7.00)	BWR A3 Reaffirmation	21Apr2025	BWR A3 removal from ISSUER NOT COOPERATING* category/Upgraded	09Aug 2024	BWR A4+ (Continues to be in ISSUER NOT COOPERATING* category/Downgraded)	09Feb 2024	BWR A3 (ISSUER NOT COOPERATING* /Downgrade)
FB SubLimit	ST	(10.00)	BWR A3 Reaffirmation	21Apr2025	BWR A3 removal from ISSUER NOT COOPERATING* category/Upgraded	09Aug 2024	BWR A4+ (Continues to be in ISSUER NOT COOPERATING* category/Downgraded)	09Feb 2024	BWR A3 (ISSUER NOT COOPERATING* /Downgrade)
FB SubLimit	ST	(2.50)	BWR A3 Reaffirmation	21Apr2025	BWR A3 removal from ISSUER NOT COOPERATING* category/Upgraded	09Aug 2024	BWR A4+ (Continues to be in ISSUER NOT COOPERATING* category/Downgraded)	09Feb 2024	BWR A3 (ISSUER NOT COOPERATING* /Downgrade)
Non Fund Based	ST	41.25	BWR A3 Reaffirmation	21Apr2025	BWR A3 removal from ISSUER NOT COOPERATING* category/Upgraded	09Aug 2024	BWR A4+ (Continues to be in ISSUER NOT COOPERATING* category/Downgraded)	09Feb 2024	BWR A3 (ISSUER NOT COOPERATING* /Downgrade)
NFB SubLimit	ST	(6.00)	BWR A3 Reaffirmation	21Apr2025	BWR A3 removal from ISSUER NOT COOPERATING* category/Upgraded	09Aug2024	BWR A4+ (Continues to be in ISSUER NOT COOPERATING* category/Downgraded)	09Feb 2024	BWR A3 (ISSUER NOT COOPERATING* /Downgrade)
NFB SubLimit	ST	(2.26)	BWR A3 Reaffirmation	21Apr2025	BWR A3 removal from ISSUER NOT COOPERATING* category/Upgraded	09Aug 2024	BWR A4+ (Continues to be in ISSUER NOT COOPERATING* category/Downgraded)	09Feb 2024	BWR A3 (ISSUER NOT COOPERATING* /Downgrade)
NFB SubLimit	ST	(0.75)	BWR A3 Reaffirmation	21Apr2025	BWR A3 removal from ISSUER NOT COOPERATING* category/Upgraded	09Aug 2024	BWR A4+ (Continues to be in ISSUER NOT COOPERATING* category/Downgraded)	09Feb 2024	BWR A3 (ISSUER NOT COOPERATING* /Downgrade)
NFB Sublimit	ST	(3.50)	BWR A3 Reaffirmation	21Apr2025	BWR A3 removal from ISSUER NOT COOPERATING* category/Upgraded	09Aug 2024	BWR A4+ (Continues to be in ISSUER NOT COOPERATING* category/Downgraded)	09Feb 2024	BWR A3 (ISSUER NOT COOPERATING* /Downgrade)

Hyperlink/Reference to applicable Criteria:

- [General Criteria](#)
- [Approach to financial ratios](#)
- [Short Term Debt](#)
- [Manufacturing Company](#)
- [Trading Entities](#)
- [BWR Withdrawal Policy](#)

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Hindprakash Chemicals Pvt. Ltd. (erstwhile Hindprakash Tradelink Pvt. Ltd.)

ANNEXURE I

Details of Bank Loan Facilities rated by BWR

Sl. No.	Name of the Bank/Lender	Type of Facilities	Long Term (Rs.Crs.)	Short Term (Rs.Crs.)	Total (Rs.Crs.)	Complexity of the instrument*
1	Central Bank of India	Cash Credit-Sanctioned Sub-Limit (EPC/FBD) -Sanctioned Sub-Limit (ILC/FLC) -Sanctioned	23.50	(2.50) (6.00)	23.50	Simple##
2	Central Bank of India	Bank Guarantee-Sanctioned	-	1.25	1.25	Simple##
4	Central Bank of India	GECL Term Loan-Outstanding	0.00	-	0.00	Simple##
	Central Bank of India	ILC/FLC-Sanctioned Sub-Limit (Forward Contract limit / LER) -Sanctioned		12.15 (0.75)	12.15	Simple##
5	Punjab National Bank	ILC/FLC-Sanctioned Sub-Limit (Forward Contract limit / LER) -Sanctioned	-	11.00 (3.50)	11.00	Simple##
6	Punjab National Bank	GECL-Out-standing	1.35	-	1.35	Simple##
7	Punjab National Bank	Term Loan-Out-standing	15.71	-	15.71	Simple##
8	Punjab National Bank	Cash Credit-Sanctioned	34.00	0.00	34.00	Simple##

		Sub-Limit (Buyers Credit) -Sanctioned	(10.00)			
		Sub-Limit (EPC/FBD) -Sanctioned	(7.00)			
9	State Bank Of India (SBI)	Cash Credit-Sanctioned	30.00	-	30.00	Simple##
10	State Bank Of India (SBI)	Term Loan-Out-standing	9.42	0.00	9.42	Simple##
11	State Bank Of India (SBI)	GECL-Out-standing	0.42	0.00	0.42	Simple##
12	State Bank Of India (SBI)	ILC/FLC-Sanctioned	-	16.85	16.85	Simple##
		Sub-Limit (Forward Contract/ LER) -Sanctioned		(2.26)		
TOTAL			114.40	41.25	155.65	
TOTAL (Rupees One Hundred Fifty Five Crores and Sixty Five lakhs Only)						

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com / [download](#) / [ComplexityLevels.pdf](#). Investors' queries can be sent to info@brickworkratings.com.

ANNEXURE-II
INSTRUMENT DETAILS

Instrument	Issue Date	Amount (Rs.Crs)	Coupon Rate (%)	Maturity Date	ISIN Particulars	Complexity of the Instrument
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

List of instruments and regulators:

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:

Instrument/Activity	Regulator
Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) ¹	SEBI
Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) ¹	SEBI
Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) ¹	RBI
Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis ²	RBI
External Commercial Borrowings and other similar borrowings	RBI
Certificates of Deposit	RBI
Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, Fis	MCA
Inter Corporate Deposits/Loans extended by Corporates	MCA
Borrowing programme ³	-
Issuer Ratings ⁴	-
Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
Listed Security Receipts	SEBI
Unlisted Security Receipts	RBI
Independent Credit Evaluation (ICE)	RBI
Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) ¹	Investor-side Regulator such as IRDAI, PFRDA ⁵
Monitoring Agency	SEBI
Research activities, incidental to rating, such as research for Economy, Industries and Companies ⁶	NA

- 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.
- 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), BWR shall separately capture the rated quantum details along with names of respective regulators.
- There is no instrument being rated and hence, the Regulator of the Instrument is not applicable.
- These ratings were assigned during the regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026, and accordingly, investor side regulators have been included.
- Permitted by SEBI vide SEBI Master Circular for CRAs

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 Sector Regulators), please contact grievance@brickworkratings.com

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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 and promoter.

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.

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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