

RATING RATIONALE

15 June 2026

IIFL Home Finance Limited

Brickwork Ratings reaffirms the rating of BWR AA+/Stable for the Non Convertible Debentures (NCDs) and unsecured subordinated NCDs, aggregating to Rs. 4902.55 Crores of IIFL Home Finance Limited.

Particulars :

Instruments**	Amount (Rs. Crs.)		Tenure	Rating*	
	Previous	Present		Previous (19 June 2025)	Present
NCDs #	4747.55	4747.55	Long Term	BWR AA+/Stable (Reaffirmed and Revision in Outlook from Negative to Stable)	BWR AA+/Stable (Reaffirmation)
Secured NCD	0.00	0.00			Withdrawn
Unsecured Subordinated NCDs	155.00	155.00	Long Term	BWR AA+/Stable (Reaffirmed and Revision in Outlook from Negative to Stable)	BWR AA+/Stable (Reaffirmation)
TOTAL	4902.55	4902.55	INR Four Thousand Nine Hundred and Two Crores and Fifty Five Lakhs Only		

**Details of the Instruments are provided in Annexure II

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

Public Issue; Interchangeable between secured & subordinated debt

Note: Secured NCDs are withdrawn on full redemption in compliance with the BWR Withdrawal policy

RATING ACTION / OUTLOOK: REAFFIRMATION/STABLE

Brickwork Ratings has reaffirmed the rating for the non-convertible debentures and unsecured subordinated NCDs amounting to Rs. 4902.55 Crores of IIFL Home Finance Ltd (IIHFL or the Company) at BWR AA+/Stable, as tabulated above. BWR has also withdrawn the Secured NCDs upon redemption in full, and upon compliance with the BWR Rating Withdrawal Policy

The Rating considers the consolidated view of the parent entity, IIFL Finance Limited (IIFL) and its subsidiaries, as all have strong operational and financial linkages.

The reaffirmation of rating for various debt issues of IIHFL continues to factor in the continued support of the promoters (IIFL Finance Ltd - parent entity 79.59% and Abu Dhabi Investment Authority - 20.41%), strong board and an experienced management team, diversified resource profile across NCD/ refinance from National Housing Bank (NHB), term loans from banks and financial institutions, adequate liquidity to cover for its next six months repayment obligations, strong capitalisation ratios with total CRAR at 41.99%, as at 31 March 2026.

On an overall basis, for FY26 IIHFL's performance was stable across the parameters of business, resource profile, earnings, though net profits were lower than the previous year and adequate liquidity, apart from the strong board and experienced management team; and continued strong support of the parent IIFL Finance Ltd with an outstanding rating at BWR AA+/Stable.

IIFL Home Finance Ltd's AUM has increased from Rs.39,732 Crs in FY25 to Rs. 40,075 Crs in FY26. The on-book loan portfolio growth remained muted at Rs. 25,503 Crs in FY26, from Rs.25,213 Crs in FY25; In the on-book loan portfolio, the home loan segment was at Rs. 20,420 Crs in FY26, from Rs.19,815 Crs in FY25. The Company, which grew its AUM at ~20-25% and Loan book at ~15-30% over the last two years between FY22 and FY24, had a muted growth of less than 1% in loan book during FY26. During FY26, IIHFL's limited growth in AUM was mainly supported by the off-book transactions of Direct Assignments (DA) and Co-lending. IIHFL had followed a cautious approach of disbursements. The business growth was muted during the year FY26. The Company plans to accelerate growth and improve the earnings profile.

The weakening asset quality of IIHFL indicated improvement in FY26, with GNPA and NNPA ratios for FY26 being at 1.22% (FY25: 1.83%) and 0.80% (FY25: 1.25%), respectively. During the four quarters of FY26, the GNPA ratio ranged between 2.34% to 1.22%, while the NNPA ratio ranged between 0.80% and 1.59%, indicating that asset quality seems fairly stable, albeit will be monitorable, under the current scenario. On consolidated levels, IIFL's GNPA and NNPA ratios for FY26 were at 1.46% (FY25: 2.23%) and 0.73% (FY25: 1.05%), respectively. These NPA ratios were better than the industry average of GNPA ratios at 3% for NBFCs. IIHFL adopted a cautious approach for disbursements to maintain six-month liquidity at all times. The Collections efficiency, though marginally declined during the year, was maintained above 96%. The asset quality, over the medium term will be maintained at the current levels of FY26. Any deterioration/ substantial weakening in these parameters shall result in the rating review over the near to medium term. Notwithstanding the aforesaid, having followed a consolidated approach, any implications on the parent entity's rating/outlook shall cascade on the subsidiary's rating/outlook.

During FY26, the collections declined to 97% from 99%. On absolute levels, the AUM with zero DPD was at Rs. 36,623 Crs in FY26 from Rs. 35,456 Crs in FY25. Any weakening of the Stage 2 assets book and higher slippages to the Stage 3 assets book shall be monitorable. The Stage 3 provisioning was maintained above 30%, given that the majority book under secured class. The growth in the AUM from the business loans/ LAP book, resulting in the higher slippages to NPA on a forward-looking basis, shall be the rating sensitivity.

As at the end of FY26, IIHFL's resource profile stood diversified, led by Banks (41%), refinance from NHB (19%), NCDs (17%), Commercial Papers (1%), ECB / Development Financial Institutions (DFI) (20%), and Securitisation (2%). The diversified resource profile continued to be supported majorly by refinance from National Housing Bank and the long-term loans from public Sector banks like State Bank of India, apart from funding from Financial Institutions and NBFCs.

For the 12 months ended March 31, 2026, the company's Total Income grew by 2.59% year-over-year (YoY) to 3,807.61, supported by a 2.62% increase in Interest Income (reaching 3,369.28). However, profitability was significantly squeezed by escalating costs; Interest Expenses surged by 13.69% YoY to 1,717.28, which outpaced revenue growth and caused Net

Interest Income to drop by 6.81% to 1,652. Consequently, Operating Profits declined by 7.28% YoY to 1,441.02. The earnings profile was further impacted by a massive 70.19% YoY spike in Impairment on Financial Instruments (rising to 466.93), which ultimately dragged Net Profit After Tax down by 25.05% from 995.16 in March 2025 to 745.81 in March 2026.

BWR expects acceleration in the Company's loan book growth, to improve upon its overall credit risk profile on a standalone basis. IIHFL with an AUM of ~Rs. 40,000 Crores is amongst the major lenders in the affordable housing sector, with 80% of the book continuing under the home loan segment over the past decade. BWR notes a healthy capital adequacy ratio with CRAR above 40%, supports the business growth and absorbs any incremental provisioning costs.

KEY COVENANTS OF THE INSTRUMENT/FACILITY RATED: Detailed in Annexure -II

The NCDs were raised as a public issue of secured/unsecured rated listed redeemable non-convertible debentures aggregating to Rs. 962.77 Crores in various tranches (present outstanding as at 31 May 2026 was Rs. 807.77 Crores). These were raised between August 2021 and January 2022 for a tenor ranging from 3 years to 7 years. The coupon servicing is annual/monthly / at maturity and was raised at a fixed interest rate, without any call/ put option. The subordinated NCDs were raised through private placement of unsecured subordinated listed redeemable non-convertible debentures aggregating to Rs. 155 crores in various tranches. These were raised on a private placement basis between July 2017 and July 2018 for a tenor of 10 years. It had varied coupon rates between 8.85% and 9.85%. The coupon servicing is annual and was raised at a fixed interest rate, with a call option in a few ISINs.

KEY RATING DRIVERS

Credit Strengths:-

Experienced Management Team and Strong ownership with majority of shareholding from Institutional Investors: IIHFL, with the support of the strong promoters, IIFL (80%) and ADIA (20%); operational and managerial synergies with the parent IIFL, strong board and an experienced management team continue to remain the core strengths of the company. The changes in the management team and Board included a change in the hands of the Chief Financial Officer from Mr. Gaurav Seth to Mr Tushar Kotecha in October 2025, leading the financial strategy, capital management and risk mitigation. Mr Pradeep Rangi joined as the Chief Risk Officer, and Mrs Melattur Viswanathan Bhanumathi, joined as Additional Director (Non-Executive and Independent) to the board. In the parent entity, IIFL Finance, the ex-RBI Deputy Governor, Mr. Bibhu Prasad Kanungo, has joined in as the Director.

Diversified portfolio underpinned by growing AUM and extensive footprint spread across the country: Home Loans AUM grew marginally YoY and QoQ to ₹40,075 Cr. Gold loan AUM surged to ₹52,581 Cr, up 150% YoY and 21% QoQ, emerging as the primary growth driver, demonstrating a strong recovery post-RBI embargo. MSME Loans shift towards secured MSME lending continues, with disciplined reduction in unsecured exposure, leading to improved risk profile. Microfinance portfolio stabilisation is underway with improved asset quality and calibrated growth.

Consolidated AUM has grown from Rs. 78,341 crores in FY 25 to Rs. 1,08,180 crores in FY 26, reflecting 38.09% growth in AUM. Of the total AUM, Rs. 23,395 crores (FY 24: 28,126) is off-book, consisting of Direct Assignment and Co-lending.

At standalone levels of IIHFL, Loan AUM was Rs. 40,075 crs in FY26 (FY25: Rs. 39,732 crs) reflecting a growth of 0.86% and the on-book loan book comprises Rs. 25,503 Crs in FY26 (FY25: Rs.25,213 Crs) reflecting a growth of 1.08% Loan AUM of Rs. 40,075 crores comprises of Affordable Home Loan Rs. 32,125 crs (FY 25: 31,588), MSME secured loan Rs. 7,184 crores (FY 25: 7,464 crores) and Construction Finance Rs. 767 crores (FY 25 : Rs. 680 crores)

Adequate capitalisation levels supported by internal capital generation: The consolidated capital adequacy ratio (CRAR) (computed) stood at 25.3%, whereas the same for housing finance stood at 41.99%; microfinance stood at 26.50%, and standalone NBFC stood at 17.80% as of March 31, 2026, comfortably above the regulatory minimum of 15% across the group. On consolidated levels, the Networth strengthened to Rs 13,560 Crs at FY26 from Rs 12,140 Crs at FY25 due to accretion of profits.

At standalone basis, the Capitalisation ratios for IIHFL were comfortable with total CRAR > 40%, which remains a strong support requisite for business growth and well above the minimum regulatory ratios of 15%. As at 31 Mar 2026, IIHFL's total CRAR was 41.99%

Credit Risks:-

Asset Quality, impacted by slow loan book growth, is expected to improve and shall be monitorable: The GNPA and NNPA ratios have marginally improved at a consolidated level with GNPA at 1.46% (FY 25: 2.23%) and NNPA at 0.73% (FY 25: 1.05%). The GNPA ratios for the Home Loan segment were at 1.83% in FY 25 and 1.22% in FY26, and for the MSME were 3.50% in FY 26 to 3.84% in FY 25. The asset quality at consolidated levels was impacted mainly on account of the industry stress in the micro finance segment wherein the GNPA ratios were at 1.91% in FY 24 and 4.81% in FY 25. On an overall basis, the improvement in asset quality at consolidated levels was on account of the proportion of the business mix from these segments. Home loan business was 37.04% of the AUM, MSME (including gold and others) was 53.25% of the AUM, while Microfinance book was at 9.71% of the AUM, as at 31 Mar 2026.

On a standalone basis, GNPA and NNPA ratios for FY26 were at 1.22% (FY25: 1.83%) and 0.80% (FY25: 1.25%), respectively. During the four quarters of FY26, GNPA and NNPA ratios of IIHFL ranged between 0.80% to 2.34% during the four quarters of FY26, indicating asset quality remained fairly stable. Given the current scenario, these NPA ratios, however, were comparable with the industry.

Diversified resource profile, tilting towards bank term loans: Resource profile at consolidated levels consisted of Term loans (41%), NCDs (33%), Refinancing (13%) and Securitisation and others (13%) in FY26. Borrowings increased to Rs. 69,176 Crs at FY26 from Rs. 51,068 Crs at FY25 to support its AUM. The gearing ratio has increased to 4.43x at FY26 from 3.4x at FY25. The borrowing costs has decreased to 8.97% at FY26 from 9.20% at FY25. The company's ability to diversify its resource profile while lowering the credit cost would remain a key rating monitorable.

At the standalone level, IIHFL's resource profile stood diversified, led by Banks (41%),

refinance from NHB (19%), NCDs (17%), Commercial Papers (1%), ECB/DFI (20%), and Securitisation (2%) for FY25. The company's ability to diversify its resource profile at competitive rates would remain a key rating monitorable.

Average profitability: Profitability, though remained marginally lower during FY26 over FY25 on account of slow business growth and spike in impairment on financial instruments, is expected to improve with the growth in business over the near term, with the changing interest rate scenario, earnings profile, especially NIMs, shall be monitorable. BWR shall also monitor the improvement in profitability, especially on the ROA and ROE of the company.

ANALYTICAL APPROACH AND APPLICABLE RATING CRITERIA: Consolidated

To arrive at its ratings, BWR has taken a consolidated view of IIFL Finance Limited and its subsidiaries as detailed in Annexure III. The Rating is arrived at by taking a consolidated view of parent - IIFL Finance Limited and its subsidiaries, IIFL Home Finance Limited and IIFL Samasta Microfinance Limited (collectively referred to as the lending arm of the IIFL group), having strong operational, financial and managerial linkages. BWR has applied its rating methodology as detailed in the Rating Criteria below (hyperlinks provided at the end of this rationale).

RATING SENSITIVITIES

Positives:

- Substantial growth in AUM with improvement in asset quality (GNPA below 1%) while maintaining healthy profitability and prudent capital structure will be key rating positives.
- Improvement in gearing below 2x levels and capitalisation ratios maintained at existing levels, on a standalone basis

Negatives:

- Any rating action on the parent entity impacting the subsidiary IIFL Home Finance Limited.
- Weakening of the Asset Quality (GNPA above 3%) and gearing above 5x levels, on a standalone basis for IIFL Home Finance
- Sharp deterioration in the financials of the parent company (IIFL Finance Ltd.), impacting the overall credit risk profile of the group, caused by the reputational dent on the group

LIQUIDITY POSITION: ADEQUATE

At the standalone level, IIFL Home Finance Limited continues to maintain adequate liquidity to cover its ensuing six-month repayment obligations at all times. The debt repayment for the next 6 months amounting to Rs. 1,756 Crs is adequately covered out of the liquid investments of Rs. 2,986 Crs, as at 31 March 2026. The Company has monthly average collections of Rs. 450 Crs, indicating generation of adequate cash flows to meet its repayment obligations.

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 26.4%), 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 50% independent directors and 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.

COMPANY’S PROFILE

Macro Economic Indicator	Sector	Industry	Basic Industry
Financial Services	Financial Services	Finance	Housing Finance Company

IIFL Home Finance Ltd [erstwhile India Infoline Housing Finance Ltd (IIHFL)] was incorporated in 2006 and is registered with NHB. It is a wholly owned subsidiary of IIFL Finance Ltd. IIHFL primarily offers financial products such as home loans, LAP and project loans.

IIFL Finance Limited is the holding company for the lending businesses of IIFL Group. IIFL Finance Limited is a Systemically Important Non-Banking Financial Company not accepting public deposits registered with the RBI. IIFL Finance Ltd is a retail-focused diversified NBFC, engaged in the business of loans and mortgages along with its subsidiaries - IIFL Home Finance Limited and IIFL Samasta Finance Limited. IIFL Finance, through its subsidiaries, offers a wide spectrum of products such as Home loans, Gold loans, Business loans, Microfinance, Capital Market finance and Developer & Construction finance to a vast customer base of over 8 million customers. IIFL Finance has widened its pan-India reach through an extensive network of branches spread across the country and various digital channels.

Core Business:

IIFL Home Finance is a Housing Finance Company that received registration from the National Housing Bank in 2009. It offers affordable and small ticket-sized home loans, and secured MSME loans against Property and project loans. The stakeholding of IIFL Finance Ltd. in IIFL Home Finance Ltd. is 79.59% as of March 31, 2026.

Key Financial Performance - IIFL Finance Ltd. (Consolidated)

Key Parameters	Units	FY24	FY25	FY26
Result Type		Audited	Audited	Audited
Asset Under Management	Rs in Crs	78,960	78,341	1,08,180
Total Income	Rs in Crs	6,471	10,237	13,374
Profit After Tax	Rs in Crs	1,974	578	1,817
Total Debt	Rs in Crs	46,699	51,068	69,176
Net Worth	Rs in Crs	12,056	13,955	13,560
Gearing	Times	3.87	3.66	4.43
GNPA	%	2.32%	2.23%	1.46
NNPA	%	1.20%	1.05%	0.73
CRAR	%	19.72%	29%	25.30%

Key Financial Performance - IIFL Home Finance Ltd. (Standalone)

Key Parameters	Units	FY24	FY25	FY26
Result Type		Audited	Audited	Audited
Asset Under Management	Rs in Crs	35,499	39,732	40,075
Total Income	Rs in Crs	3,294	3,712	3,808
Profit After Tax	Rs in Crs	1,027	995	746
Total Debt	Rs in Crs	17,684	19,574	22,713
Net Worth	Rs in Crs	6,447	7,490	8,065
Gearing	Times	2.74	2.61	2.82
GNPA	%	1.47%	1.83%	1.22%
NNPA	%	1.02%	1.25%	0.80%
CRAR	%	42.84%	47.22%	41.99%

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY IF ANY:

There is no outstanding Rating under Non-Cooperation from other CRAs

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

S no	Name of Instrument	Current rating (2026)			Rating History		
		Type	Amt Rs in Cr	Rating	2025	2024	2023
					Rating	Rating	Rating
1	NCD#	Long Term	4747.55	BWR AA + / Stable (Reaffirmed)	BWR AA + / Stable (Reaffirmed and Revision in Outlook from Negative to Stable) 19 Jun 2025	BWR AA + / Negative (Reaffirmed) 24 Jun 2024	BWR AA + / Negative (Reaffirmed) 11 May 2023
2	Secured NCDs	Long Term	0.00	Withdrawn			
3	Unsecured Subordinated NCDs	Long Term	155.00	BWR AA + / Stable (Reaffirmed)			
	TOTAL		4902.55	Rupees Four Thousand Nine Hundred and Two Crores and Fifty Five Lakhs Only			

Public Issue; Interchangeable between secured & subordinated debt.

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [NBFC](#)
- [Consolidation of Companies](#)
- [BWR Withdrawal Policy](#)

Analytical Contacts	
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IIFL Home Finance Limited

ANNEXURE I

Details of Long-term Bank Loan Facilities rated by BWR - Not Applicable

ANNEXURE II

Details of NCDs/Bonds rated by BWR - INSTRUMENT DETAILS

ISIN	Instrument Name	Issue Date	Coupon / Yield (%)	Frequency	Maturity Date	Amount last Rated Rs. in Crs.	Present outstanding Rs Crs as on 31 May 2026	Complexity levels
INE477L08089	Subordinate Debt	27-Jul-17	8.85%	Annually	27-Jul-27	75.00	75.00	Complex
INE477L08105	Subordinate Debt	28-Feb-18	9.05%	Annually	28-Feb-28	10.00	10.00	Complex
INE477L08113	Subordinate Debt	18-Jun-18	9.85%	Annually	16-Jun-28	40.00	40.00	Complex
INE477L08121	Subordinate Debt	13-Jul-18	9.85%	Annually	13-Jul-28	20.00	20.00	Complex
INE477L08121	Subordinate Debt	13-Jul-18	9.85%	Annually	13-Jul-28	10.00	10.00	Complex
Subtotal - Subordinate Debt						155.00	155.00	
INE477L08147	NCD Public Issue	3-Aug-21	10.00%	Annually	3-Nov-28	232.72	232.72	Simple
INE477L08154	NCD Public Issue	3-Aug-21	9.60%	Monthly	3-Nov-28	382.82	382.82	Simple
INE477L08162	NCD Public Issue	3-Aug-21	0%	Zero coupon	3-Nov-28	40.28	40.28	Simple
INE477L07AN9	NCD Public Issue	3-Jan-22	8.20%	Monthly	3-Jan-27	52.65	52.65	Simple
INE477L07AO7	NCD Public Issue	3-Jan-22	8.50%	Annually	3-Jan-27	13.60	13.60	Simple
INE477L07AP4	NCD Public Issue	3-Jan-22	0%	Zero coupon	3-Jan-27	4.25	4.25	Simple
INE477L07AQ2	NCD Public Issue	3-Jan-22	8.43%	Monthly	3-Jan-29	53.74	53.74	Simple
INE477L07AR0	NCD Public Issue	3-Jan-22	8.75%	Annually	3-Jan-29	22.18	22.18	Simple
INE477L07AS8	NCD Public Issue	3-Jan-22	0%	Zero coupon	3-Jan-29	5.53	5.53	Simple
Subtotal - NCDs						807.77	807.77	
Total raised debt (NCD +Subordinated Debt)						962.77	962.77	-
Proposed NCDs	To be raised					3939.78	3939.78	
TOTAL						4902.55	4902.55	

Redeemed NCDs

ISIN	Instrument Name	Issue Date	Coupon / Yield (%)	Maturity Date	Amount last rated Rs. in Crs.	Present outstanding Rs Crs as on 31 May 2026	Complexity levels
INE477L07 AA6	Secured NCD***	20-Mar-19	10.05%	20-Mar-26	0.00	0.00	Simple

Note: ***Secured NCDs of Rs. 15 Crs were redeemed in full through exercise of call option on 29 May 2024. The said NCD rating stands withdrawn

COMPLEXITY LEVELS OF THE INSTRUMENTS

NCDs bearing ISINs INE477L08089; INE477L08105; INE477L08113; INE477L08121 & INE477L08121 - **Complex**

Other NCDs: **Simple.**

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at <https://www.brickworkratings.com/download/ComplexityLevels.pdf>. Investors' queries can be sent to info@brickworkratings.com.

ANNEXURE-III

Extent of consolidation:

List of entities consolidated at the parent IIFL Finance Ltd

Sno	Name of Subsidiaries / Associates	% of ownership	Extent of Consolidation	Rationale for Consolidation
1	IIFL Finance Ltd	NA	NA	Holding Company
2.	IIFL Home Finance Ltd (IIFHFL) #	79.59%	Majority	Subsidiary
3.	IIFL Samasta Finance Ltd	99.56%	Nearly full	Subsidiary
4.	IIFL Open Fintech Pvt Ltd	100%	Full	Subsidiary
5	IIFL Sales Ltd	100%	Full	Stepdown subsidiary through IIFHFL

Abu Dhabi Investment Authority (ADIA) holds the remaining 20.41%

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)- ²	SEBI
Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)- ²	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 - ²	-
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) - ²	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

1. Includes securitisation transactions involving assignee payout, acquirer's payout.
2. Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
3. The rated instrument may involve the 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 the names of respective regulators.
4. There is no instrument being rated, and hence, the Regulator of the Instrument is not applicable.
5. 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.
6. 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

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 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

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