RATING RATIONALE

03 Nov 2026

India Infrastructure Finance Company Limited

SUMMARY OF RATING ACTION

Instruments	Amount ₹ Crs		Tenure	Rating Action & Outlook		
	Previous	Present		Previous (4th Nov 2025)	Present	Regulator
Long Term Tax-free Bonds	10285.46	10,285.46	Long Term	BWR AAA/Stable/ Reaffirmation	BWR AAA/ Stable/ Reaffirmation	SEBI
Total	**10285.46**	**10,285.46**	**INR Ten Thousand Two Hundred Eighty-Five Crores and Forty-Six Lakhs Only**			

Note

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

RATING ACTION/OUTLOOK: REAFFIRMATION/ STABLE

Brickwork Ratings (BWR) reaffirms the rating of long-term tax-free bond issues of ₹ 10,285.46 Crores of India Infrastructure Finance Company Limited (IIFCL or the Company) as tabulated above.

The rating reaffirmation continues to derive comfort from the 100% equity held by the Government of India (GoI), the strategic importance of IIFCL for the Government of India, and the improved overall financial risk profile of IIFCL. IIFCL is instrumental in driving long-term project financing, facilitating private sector participation through structured lending, and ensuring the successful execution of critical infrastructure projects.

BWR believes that IIFCL's business risk profile will be maintained over the medium term.

The Stable outlook indicates a low likelihood of rating change over the medium term.

KEY COVENANTS OF THE INSTRUMENT/FACILITY RATED

The Company has rated various instruments in the nature of bonds, and each of these categories has a different issue date, maturity date and coupon rate. The details are provided in Annexure II.

ANALYTICAL APPROACH & APPLICABLE RATING CRITERIA

Analytical Approach	Comments
Applicable Rating Criteria	• General Criteria • Approach to Financial Ratios • NBFC • Infrastructure Sector • Rating based on Government Support
Parent/Group/Government Support	Implicit support of Government of India
Analytical Approach (Consolidation/Standalone)	**Consolidated** For arriving at its ratings, BWR has evaluated the risk profile of India Infrastructure Finance Company Limited Ltd on a consolidated basis.

KEY RATING DRIVERS WITH DETAILED DESCRIPTION

Credit Strengths:

Strong Ownership and support from the Government of India (GoI): IIFCL is a 100% GOI owned enterprise. IIFCL is the apex institution in infrastructure financing, which is a critical sector for the country, and BWR believes the company will continue to receive support from the GoI. The GoI provides capital support to the company through budgetary allocation. Furthermore, IIFCL has been permitted to raise tax-free bonds to meet its borrowing requirements. The government has nominee directors on the board of the company. The board of directors include senior officials from the Ministry of Finance, NITI Aayog, Executive Directors of Public Sector Banks and Independent Directors. The company also benefits from experienced management with a long track record. The Department of Financial Services, GOI, has assigned the duties and responsibilities of Managing Director (MD), IIFCL to Shri Rohit Rishi. He has extensive credit experience across a wide range of industries. His work in policy design and implementation has contributed to strengthening regulatory compliance and maintaining a balanced risk framework. He has also been associated with the development of banking products and the adoption of digital and innovative operational frameworks. Academically, Shri Rohit Rishi is a B. Tech (Textiles), MBA (Finance), and CAIIB. He began his professional journey in 1995 with Indian Bank as an Industrial Development Officer and has since held diverse roles across credit, operations, policy formulation, and product development. BWR believes that given the strategic importance of the Company to the GoI initiatives on strengthening the Infrastructure projects, GoI shall provide timely support to the Company, whenever required.

Diversified Resource Profile: The company has a diversified borrowing profile, with funds raised from banks/ FIs in the form of overdrafts and short-term loans and foreign currency loans, and market issues in the form of non-convertible debentures. As of 31 Mar 2026, the company's borrowings stood at ₹ 79,028 crores. IIFCL's total domestic borrowing outstanding was ₹ 61,082.72 crores. Out of this total outstanding, ₹ 33,605.45 crores is through Non-Convertible Debentures (NCDs), ₹ 12,997.43 crores is through long-term loans from Banks, ₹ 12,331.01 crores is through short-term borrowings, and ₹ 2,148.82 crores is through overdraft against fixed deposits.

Moderation in comfortable capitalisation, to be supported by raising additional capital: IIFCL being 100% GOI owned, the Government of India has been providing timely financial support to the Company in the form of regular capital infusion. As on 31st March 2026, the authorized share capital of the company stood at Rs. 10,000 crore, and the Paid-Up Share Capital was Rs. 9999.92 crores consisting of 999,99,16,230 equity shares of ₹10 each, entirely held by the Government of India. Given comfortable capital adequacy, no equity contribution was received by India Infrastructure Finance Company Limited (IIFCL) during FY26. With the retention of profit, the net worth of the company improved to Rs 18,296 Crs as on 30 June 2026. With the improvement in net worth as stated above and maintenance of borrowings at the existing levels, gearing stood at 4.31x as on 30 June 2026 as against 4.42x as on 31 March 2026.

The total capital adequacy ratio (CAR) was 19.99% as on 30 June 2026, indicating adequate cushion over the minimum regulatory requirement of 15%. BWR notes that the CAR of the company has historically been above 20%, providing support in the form of strong capitalisation, given the underlying asset profile of the Company. On a forward looking, a decline in CAR shall be monitorable, however with the company being a 100% GOI owned entity, has the flexibility to raise additional capital to maintain these healthy capital buffers. BWR, thereby, shall monitor the company's capitalisation levels and any decline in the same as a monitorable

Credit Risks:

Improved asset quality, albeit remains monitorable: Given the nature of the infrastructure business, the portfolio has high exposure in the road and power sector. The company's asset quality has improved significantly over the last three years, with Gross Non-Performing Asset and Net Non-Performing Asset ratios falling to 0.37 per cent and 0.00 percent respectively as on 30 June 2026 from about 0.40 per cent and 0.00 per cent on 31 March 2026. Furthermore, 93 per cent of IIFCL's loan assets are of high quality (AAA, AA & A rated). As on 31st March 2026, the Gross NPAs stood at ₹ 325.57 crore, and the Net NPAs stood at Nil. Besides, accounts to the extent of ₹ 166.15 crore were written off during the year 2025-26. As on 31st March 2026, the Gross NPA ratio was at a level of 0.39%, and the Net NPA Ratio was at 0%. The Provision coverage ratio was 100% as on 31st March 2026. During 2025-26, recovery of ₹880.75 crore has been made, which, inter alia, includes ₹ 568.18 crore (including redemption of SRs and NCDs to the extent of ₹229.59 Cr and ₹15.86 Cr, respectively) recovered from written-off/ARC accounts. The company continues to focus on loan recovery and also strengthens its credit portfolio by incrementally lending to better profiled customers. Going ahead, the company's ability to manage and improve the asset quality will remain a key monitorable.

Moderation in Profitability, and its continuation shall be monitorable: IIFCL's consolidated profitability witnessed significant moderation in FY26, with Profit After Tax (PAT) declining by 44.14% YoY to ₹ 1,469.82 crore from ₹ 2,631.44 crore in FY25, despite healthy top-line growth (total income grew 19.87% YoY to ₹ 8,730.51 crore). The earnings contraction was primarily driven by a steep escalation in other operating expenses, which surged by ~288% to ₹ 1,613.24 crore (FY25: ₹ 415.61 crore), alongside an increase in finance costs to ₹ 4,886.39 crore (FY25: ₹ 4,487.92 crore). Profitability was further dampened by a lower reversal benefit on financial instrument impairments (net credit of ₹ 95.41 crore in FY26 vs. ₹ 569.38 crores in FY25) and a negative swing in fair-value changes (loss of ₹ 10.07 crore vs. gain of ₹ 122.55 crore in FY25). Consequently, Profit Before Exceptional Items and Tax fell by 26.51% YoY to ₹2,074.21 crore. The profit drop looked even more because the previous year's profit was unusually high due to a one-time gain of ₹ 473.43 crore. IIFCL's ability to control non-interest overheads, maintain asset quality to prevent incremental provisioning, and optimize borrowing spreads will remain critical for sustaining profitability metrics going forward.

RATING SENSITIVITY FACTORS

Positive: Nil

Negative: The rating may be reviewed if there is any change in the ownership and/or diminution in the strategic importance of the institution to the GoI or a significant deterioration in the company's credit risk profile.

LIQUIDITY INDICATORS: ADEQUATE

Liquidity risk is the risk of loss due to failure of the institution to meet funding requirements or execute a transaction utilizing funds borrowed at a reasonable price. There may be market liquidity risk or funding liquidity risk. IIFCL manages liquidity risk by maintaining sufficient cash and marketable securities and by having access to funding through adequate combined credit lines. IIFCL has a stable resource profile and financial flexibility, benefiting from a 100% GOI stake in the ownership and likely support of GOI to infuse capital when needed. IIFCL has adequate liquidity buffer as on June 30, 2026, with LCR at 132.41% (Standalone). Cash and Bank balances as on March 31 2026 were ₹ 6299 crore, while investments were ₹ 9221 crore. There are no cumulative negative mismatches in cash flows over the next 12 months as per SLS of 30 June 2026.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG) PRACTICES: 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 (if applicable) and the extent of support for green or sustainable-financing products.

Social: Social assessment covers employee welfare initiatives, diversity and inclusion practices, women workforce, 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 independent directors), adherence to regulatory and ethical standards, and workforce-governance policies promoting fairness and equity.

COMPANY's PROFILE

Industry Classification			
Macroeconomic Indicator	**Sector**	**Industry**	**Basic Industry**
Government-owned Financial Institution	NBFC	Financial Services	Financial Services - NBFC

India Infrastructure Finance Company Ltd (IIFCL), registered with the RBI as an NBFC-IFC in September 2013, was set up in 2006 with an objective to provide long-term finance to viable infrastructure projects. IIFCL is wholly owned by the GoI. The company lends through Direct Lending, Refinance, Takeout Finance, Investment in Bonds / Inveits issued by Project Infrastructure companies, and Credit Enhancement. IIFCL gives overriding priority to Public Private Partnership (PPP) projects.

IIFCL has three wholly owned subsidiaries, viz., India Infrastructure Finance Company (UK) Ltd [IIFC (UK)], IIFCL Asset Management Company Ltd (IAMCL) and IIFCL Projects Limited (IPL). IIFC (UK) was set-up with an

objective of lending in foreign currency to Indian companies implementing infrastructure projects in the country. IAMCL was set up to carry on the business of Investment Management or to act as Asset Management Company and/or to manage Infrastructure Debt Funds through the mutual fund route, and IPL was established with the aim of providing varied advisory services from the point of identification and conception of infrastructure projects and gauging their feasibility to the point of monitoring and supervision.

IIFCL continues to provide financial support for infrastructure projects, and has recently shifted its focus to projects of national significance, extending financial aid to some of the most prominent ongoing projects such as Navi Mumbai International Airport, Jewar International Airport, Pune IT City Metro and Ganga Expressway. Loan book quality can be measured by 93% of its loan books rated A and above.

IIFCL also plays an important role in Public-Private Partnership (PPP) projects as it has a special mandate from the Government to catalyze infrastructure growth in the country, especially through the public-private partnership (PPP) route.

IIFCL is the apex institution for infrastructure financing in our country. Its significance is crucial for growth in the economy across the key infrastructure sectors. The company derives strengths from the 100% GOI ownership, strong board of directors, and experienced management team across varied fields.

KEY FINANCIAL INDICATORS:

Key Financial Indicators (Consolidated)

Key Parameters	Units	31-Mar-2024 (A)	31-Mar-2025 (A)	31-Mar-2026 (A)
Total AUM	₹ crore	54871.65	71486.24	84187.96
Tangible Net Worth	₹ crore	13986.21	16604.21	18,327.93
Gearing	In times	4.25	4.17	4.67
Net Interest Income	₹ crore	1818.56	2158.97	2,554.44
PAT	₹ crore	1636.60	2631.43	1469.82

Key Financial Indicators (Standalone)

Key Parameters	Units	31-Mar-2024 (A)	31-Mar-2025 (A)	31-Mar-2026 (A)	30-Jun-2026 (UA)
Net Worth	₹ crore	14,266	16,395	17,898	18,296
CRAR	%	28.15%	23.44%	20.53%	19.99%
Gross NPA	%	1.61%	1.11%	0.40%	0.37%
Net NPA	%	0.46%	0.35%	0.00%	0.00%

**Net gearing is total outside liabilities less cash and cash equivalents / tangible net worth*

A: Audited; UA: Unaudited. Note: These are the latest available financial results. Amount in ₹ crore.

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

S. No	Instruments	Current Rating (Nov 2026)			Rating History for the past 3 years			
		Type	Amount (₹ Crs)	Rating	2025	2024	2023	2022
1.	Long Term Unsecured Bonds (Guaranteed by GoI)	Long Term	-	-	4 Nov 2025 Withdrawn (Full Redemption)	7 Nov 2024 BWR AAA/ Stable/ Reaffirmed/ removed from ISSUER NOT COOPERATING *	-	19 Dec 2022 BWR AAA/ Stable (Reaffirmed)
2.	Long Term Tax-free Bonds	Long Term	10,285.46	BWR AAA /Stable/ Reaffirmed	BWR AAA /Stable/ Reaffirmed	08 May 2024 BWR AAA/ Stable/ Migrated to ISSUER NOT COOPERATING* / Reaffirmed	-	BWR AAA/ Stable (Reaffirmed)
	Total		**10,285.46**	**INR Ten Thousand Two Hundred Eighty-Five Crores and Forty-Six Lakhs Only**				

*Note: *Issuer did not cooperate; based on best available information*

COMPLEXITY LEVEL OF THE RATED INSTRUMENTS

Instrument	Complexity Indicator
Bonds	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, or industry risks or complexity related to the structural, transactional, or legal aspects.

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

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

ANY OTHER INFORMATION: Not Available

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ANNEXURE- I
Details of Instruments rated by BWR

Long Term Tax Free and Taxable Bonds: Rs. 18000 Crs						Principal Repayment		
Name of Instruments	**Long term/ Short Term**	**Amount o/s (Rs. Crs)**	**Coupon Rate**	**ISIN**	**Issue Date**	**Maturity date**	**Rating Action & Outlook**	**Regulator**
Tax-free bonds Series IIIB	Long Term	100.00	7.38%	INE787H07081	15-Nov-2012	15-Nov-2027	BWR AAA/ Stable Reaffirmed	SEBI
Series IIIC	Long Term	340.00	7.38%	INE787H07099	15-Nov-2012	15-Nov-2032	BWR AAA/ Stable Reaffirmed	SEBI
Tax Free bonds: Series IVB	Long Term	50.00	7.26%	INE787H07115	21-Nov-2012	21-Nov-2027	BWR AAA/ Stable Reaffirmed	SEBI
Series IVC	Long Term	21.00	7.26%	INE787H07123	21-Nov-2012	21-Nov-2032	BWR AAA/ Stable Reaffirmed	SEBI
Series II	Long Term	760.96	7.38%	INE787H07149	22-Jan-2013	22-Jan-2028	BWR AAA/ Stable Reaffirmed	SEBI
Series III	Long Term	1156.42	7.38%	INE787H07156	22-Jan-2013	22-Jan-2033	BWR AAA/ Stable Reaffirmed	SEBI
Series II	Long Term	46.56	6.99%	INE787H07172	26-Mar-2013	26-Mar-2028	BWR AAA/ Stable Reaffirmed	SEBI
Series III	Long Term	23.32	6.99%	INE787H07180	26-Mar-2013	26-Mar-2033	BWR AAA/ Stable Reaffirmed	SEBI
Tax Free Bond: Series VB	Long Term	630.30	8.26%	INE787H07198	23-Aug-2013	23-Aug-2028	BWR AAA/ Stable Reaffirmed	SEBI
Series VC	Long Term	2.00	8.26%	INE787H07206	23-Aug-2013	23-Aug-2033	BWR AAA/ Stable Reaffirmed	SEBI
Series VIB	Long Term	1159.70	8.45%	INE787H07214	30-Aug-2013	30-Aug-2028	BWR AAA/ Stable Reaffirmed	SEBI
Series VIC	Long Term	26.50	8.45%	INE787H07222	30-Aug-2013	30-Aug-2033	BWR AAA/ Stable Reaffirmed	SEBI
Series VIIB	Long Term	1129.70	8.48%	INE787H07255	05-Sep-2013	05-Sep-2028	BWR AAA/ Stable Reaffirmed	SEBI
Series IIA	Long Term	303.53	8.63%	INE787H07289	12-Nov-2013	12-Nov-2028	BWR AAA/ Stable Reaffirmed	SEBI
Series IIB	Long Term	166.03	8.63%	INE787H07297	12-Nov-2013	12-Nov-2028	BWR AAA/ Stable Reaffirmed	SEBI

Series IIIA	Long Term	186.90	8.63%	INE787H07305	12-Nov-2013	12-Nov-2033	BWR AAA/ Stable Reaffirmed	SEBI
Series IIIB	Long Term	257.962	8.63%	INE787H07313	12-Nov-2013	12-Nov-2033	BWR AAA/ Stable Reaffirmed	SEBI
Series IIA	Long Term	279.89	8.48%	INE787H07339	22-Jan-2014	22-Jan-2029	BWR AAA/ Stable Reaffirmed	SEBI
Series IIB	Long Term	147.89	8.73%	INE787H07362	22-Jan-2014	22-Jan-2029	BWR AAA/ Stable Reaffirmed	SEBI
Series IIIA	Long Term	754.40	8.66%	INE787H07347	22-Jan-2014	22-Jan-2034	BWR AAA/ Stable Reaffirmed	SEBI
Series IIIB	Long Term	595.90	8.91%	INE787H07370	22-Jan-2014	22-Jan-2034	BWR AAA/ Stable Reaffirmed	SEBI
Series IIA	Long Term	1595.85	8.16%	INE787H07396	27-Mar-2014	27-Mar-2029	BWR AAA/ Stable Reaffirmed	SEBI
Series IIB	Long Term	283.39	8.16%	INE787H07420	27-Mar-2014	27-Mar-2029	BWR AAA/ Stable Reaffirmed	SEBI
Series IIIA	Long Term	125.98	8.16%	INE787H07404	27-Mar-2014	27-Mar-2034	BWR AAA/ Stable Reaffirmed	SEBI
Series IIIB	Long Term	141.28	8.16%	INE787H07438	27-Mar-2014	27-Mar-2034	BWR AAA/ Stable Reaffirmed	SEBI
Total		10,285.46						

ANNEXURE II

Details of Long-term Bank Loan Facilities rated by BWR - Nil

Type	Facilities	Tenor	Bank 1	Bank 2	Bank 3	Total	Regulator
Nil	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

ANNEXURE – III

List of Entities Consolidated

List of entities consolidated

Name of Entity	% ownership	Extent of consolidation	Rationale for consolidation
India Infrastructure Finance Co. (UK) Ltd	100	Full	Subsidiary
IIFCL Projects Limited	100	Full	Subsidiary
IIFCL Asset Management Company Ltd	100	Full	Subsidiary

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

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

A.	Rating Activities	
Sr. No	Instrument/ Activity Name	Regulator of the Instruments
1	Listed/Proposed to be listed bonds/debentures/preference 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, 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 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

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 its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. Canara Bank is an institutional investor in Brickwork.

Brickwork offers credit ratings of Bank 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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