**RATING RATIONALE**

**22 July 2026**

**Jagaran Microfin Pvt. Ltd.**

**Brickwork Ratings reaffirms and assigns the rating of the long term fund-based bank term loans amounting to Rs. 100.00 Crores of Jagaran Microfin Pvt. Ltd. Brickwork Ratings also withdraws the rating of bank term loans amounting to Rs. 22.63 crores, present outstanding nil, due to repayment in full.**

**Particulars:**

<table>
<tr><th rowspan="2">Facilities**</th><th colspan="2">Amount Rs Crs</th><th rowspan="2">Tenure</th><th colspan="2">Rating*</th></tr>
<tr><th>Previous</th><th>Present</th><th>Previous<br>(12 Sep 2025)</th><th>Present</th></tr>
<tr><td rowspan="2">Term Loans<br>(Existing)</td><td rowspan="2">25.96</td><td>3.33</td><td>Long Term</td><td rowspan="2">BWR BBB-/Stable /<br>Assigned</td><td>BWR BBB-/Stable /<br>Reaffirmation</td></tr>
<tr><td>0.00</td><td>Long Term</td><td>Withdrawal</td></tr>
<tr><td>Term Loans<br>(Proposed)</td><td rowspan="2">74.04</td><td>22.86</td><td>Long Term</td><td rowspan="2">BWR BBB-/Stable /<br>Assigned</td><td rowspan="2">BWR BBB-/Stable /<br>Reaffirmation</td></tr>
<tr><td>Term Loans<br>(availed from the proposed)</td><td>51.15</td><td>Long Term</td></tr>
<tr><td>Term Loans<br>(Additional Proposed)</td><td>0.00</td><td>22.66</td><td>Long Term</td><td>-</td><td>BWR BBB-/Stable/<br>Assignment</td></tr>
<tr><td>Total</td><td>100.00</td><td>100.00</td><td colspan="3">(Rupees One Hundred Crores Only)</td></tr>
</table>

*Please refer to BWR website **www.brickworkratings.com/** for the definition of the ratings
** Details of the instrument are provided in Annexure-I

## RATING ACTION / OUTLOOK: REAFFIRMATION/ASSIGNMENT/ STABLE/ WITHDRAWAL

Brickwork Ratings reaffirms and assigns the rating of the long-term fund-based bank term loans amounting to Rs. 100.00 Crores of Jagaran Microfin Pvt. Ltd. Brickwork Ratings also withdraws the rating of bank term loans amounting to Rs. 22.63 crores, present outstanding nil, due to repayment in full. BWR has relied upon the information/clarification provided by the company, the previous three years' audited financials up to FY25, provisionals for FY26, and estimates/projections for the ensuing two years.

The reaffirmation/assignment of the rating of Jagaran Microfin Private Limited (JMPL) continues to derive strength from the company's established operating track record in the microfinance sector, experienced management team, comfortable capitalisation profile, improving asset quality, and adequate liquidity position. The rating also factors in the company's collection efficiency, lender relationships, and stable underwriting practices, enabling it to navigate the challenging operating environment across the microfinance industry over the last two years. During FY26, the company adopted a calibrated disbursement strategy with greater emphasis on portfolio quality over business expansion, resulting in an improvement in key credit metrics despite a moderation in business volumes.

The company's capitalisation remained comfortable with a CRAR of 53.97% as of March 31, 2026, supported by stable net worth and lower gearing. Asset quality also improved during the year, with the GNPA ratio declining to 2.15% as of March 31, 2026, against 3.62% as of March 31, 2025. The collection efficiency remained comfortable at around 99%. The company's ability to withstand potential stress arising from the unsecured nature of the microfinance portfolio will remain monitorable.

The above strengths are partially offset by moderation in the company's business scale during FY26 owing to lower disbursements amidst the sector-wide slowdown, which resulted in contraction in the AUM and own-book portfolio. Profitability also remained moderate due to the reduced earning asset base despite improvement in operating efficiencies. Further, the rating continues to remain constrained by the inherent risks associated with unsecured microfinance lending, including geographical concentration of the portfolio and susceptibility to regulatory and macroeconomic developments. BWR will continue to monitor the company's ability to restore business growth while maintaining stable asset quality, profitability, and capitalisation.

The Company has repaid bank term loans amounting to Rs. 22.63 crores, out of the last rated term loans outstanding of Rs. 25.96 Crores. Brickwork Ratings withdraws the rating of these term loans of Rs. 22.63 crores, present outstanding nil, on account of repayment in full, as confirmed by the lenders and at the request of the company. Withdrawal of Rating is in compliance with the BWR Rating Withdrawal Policy.

**OUTLOOK - STABLE**

The Stable outlook reflects BWR's expectation that JMPL will continue to maintain its comfortable capitalisation, adequate liquidity, and stable asset quality over the medium term, and satisfactory collection efficiency. The outlook also factors in the company's established operating track record and experienced management, which are expected to support the gradual stabilisation of its business profile. However, the company's ability to improve the scale of operations while maintaining healthy profitability, asset quality, and capitalisation will remain a key monitorable.

**KEY COVENANTS OF THE INSTRUMENT/FACILITY RATED:**

For the bank loan facilities, the covenants shall be standard in terms of sanction. Details of covenants of the rated instruments/facilities are given in Annexure I.

## KEY RATING DRIVERS

**Credit Strengths: -**

- **Established operating franchise supported by experienced management**
  JMPL has an established operating track record of over a decade in the microfinance sector, having commenced operations in 2013. The company has built a stable operating franchise across five states through a network of around 100 branches, primarily extending unsecured Joint Liability Group (JLG) loans to women borrowers in rural and semi-urban areas. The company continues to benefit from an experienced management team with longstanding experience in the microfinance sector, supported by established operational processes, credit appraisal systems, and collection mechanisms.
  During FY26, amidst a challenging operating environment for the microfinance industry, the management adopted a calibrated business strategy with greater emphasis on portfolio quality rather than aggressive portfolio expansion. This resulted in lower disbursements during the year but contributed to improved portfolio performance through disciplined underwriting, focused recoveries, and close monitoring of borrower behaviour. BWR believes that the company's established operating franchise, experienced management, and prudent risk management practices will continue to support its business profile over the medium term.

- **Comfortable Capitalization and Leverage Profile**
  JMPL's capitalisation profile remained comfortable as of March 31, 2026, supported by a stable net worth and moderation in the risk-weighted asset base following the contraction in the own-book portfolio. Consequently, the Capital Adequacy Ratio (CRAR) improved to 53.97% as on March 31, 2026, from 40.20% as on March 31, 2025, while Tier-I CRAR stood at 53.60%. The company's net worth remained comfortable at Rs. 103.89 crore, while gearing improved to 0.59x from 1.20x and TOL/TNW moderated to 0.65x from 1.46x over the same period.
  The comfortable capital position provides an adequate cushion to absorb potential credit losses arising from the unsecured nature of the portfolio and supports future business growth. BWR expects the company to maintain a comfortable capitalisation profile over the medium term while supporting the gradual expansion of the loan portfolio.

- **Improving Asset Quality**
  The company's asset quality profile witnessed an improvement during FY26 despite the challenging operating environment in the microfinance sector, reflecting the benefits of its calibrated lending strategy, strengthened underwriting standards, and focused recovery initiatives. As of March 31, 2026, the Gross NPA (GNPA) improved to 2.15% from 3.62% as of March 31, 2025, while the Net NPA (NNPA) declined to 0.30% from 0.95% over the same period. Further, the 30+ DPD portfolio improved to 2.71% from 5.65%, indicating moderation in early-stage delinquencies and an overall strengthening of the portfolio quality. The company also maintained a healthy Provision Coverage Ratio (PCR) of around 86%, reflecting its prudent provisioning policy and adequate cushion against potential credit losses.

The improvement in the company's credit profile was further evidenced by the significant decline in loan write-offs, which reduced to Rs. 7.77 crore during FY26 from Rs. 3.68 crore in FY25, reflecting lower incremental slippages and improved recovery performance. The company also sustained a healthy collection efficiency of around 99% throughout the year despite continued sectoral stress, demonstrating the effectiveness of its field-level monitoring and collection framework. BWR derives comfort from the broad-based improvement across key portfolio quality indicators, including lower delinquencies, reduced write-offs, healthy provisioning coverage, and strong collection efficiency. Going forward, the company's ability to sustain these credit metrics while gradually scaling up its loan portfolio through prudent underwriting practices will remain a key monitorable rating.

**Credit Risks: -**

- **Moderation in Business Scale**

  The company's business profile moderated during FY26, with Assets Under Management (AUM) declining by 22.4% to Rs. 231.09 crore as of March 31, 2026, from Rs. 297.63 crore as of March 31, 2025. The on-book portfolio also declined by 27.9% to Rs. 104.11 crore from Rs. 144.32 crore during the same period. Consequently, total income moderated to Rs. 42.25 crore in FY26 from Rs. 67.58 crore in FY25. The decline in business scale was primarily attributable to the company's calibrated lending strategy amidst the prolonged stress witnessed in the microfinance sector, with greater emphasis on portfolio quality and controlled disbursements rather than aggressive portfolio expansion.

  While the cautious lending approach has resulted in moderation in business volumes, it has also contributed to strengthening the company's asset quality and overall credit profile. BWR expects the company's business growth to improve gradually as operating conditions in the microfinance sector stabilise. Nevertheless, the company's ability to restore sustainable portfolio growth while maintaining prudent underwriting standards, healthy collection efficiency, and asset quality will remain a key rating monitorable.

- **Moderate Profitability Profile**

  The company's profitability remained moderate during FY26 owing to the decline in the earning asset base following lower disbursements and contraction in the loan portfolio. Consequently, total income declined to Rs. 42.25 crore in FY26 from Rs. 67.58 crore in FY25. Nevertheless, the company reported a PAT of Rs. 1.28 crore during FY26, supported by lower credit costs, improved recoveries, and prudent cost management. The Return on Assets (RoA) improved to 0.82% from 0.58%, while Return on Net Worth (RoNW) stood at 1.24%. Further, the Net Interest Margin (NIM) improved to 6.44% from 6.01%, reflecting an improvement in the earning yield despite a moderation in the loan portfolio.

  Although profitability indicators witnessed marginal improvement, they continue to remain moderate relative to the company's scale of operations. BWR expects profitability to improve with a gradual recovery in the earning asset base and business volumes. The company's ability to improve profitability while maintaining healthy asset quality and operating efficiency will remain an important rating monitorable.

BRICKWORK RATINGS

- **Exposure to Geographic Concentration and Inherent Risks Associated with the Microfinance Sector**
  The company continues to remain exposed to the inherent risks associated with unsecured microfinance lending, including borrower indebtedness, regulatory changes, and adverse macroeconomic developments. Further, the company's operations remain concentrated across its key operating geographies, exposing the portfolio to region-specific economic, political, and climatic developments that could impact borrower repayment behaviour. While the company has expanded its presence across five states through a network of around 100 branches, a significant proportion of the portfolio continues to be concentrated in its key operating markets.
  The company has, however, demonstrated improvement in its credit profile during FY26, with the Gross NPA declining to 2.15% from 3.62%, Net NPA improving to 0.30% from 0.95%, 30+ DPD reducing to 2.71%, and collection efficiency remaining healthy at around 99%. Nevertheless, given the unsecured nature of the portfolio and the evolving operating environment for the microfinance sector, the company's ability to sustain healthy collection efficiency, maintain asset quality, and gradually diversify its business profile will remain a key rating monitorable.

**ANALYTICAL APPROACH AND APPLICABLE RATING CRITERIA: STANDALONE**

For arriving at its ratings, BWR (Brickwork Ratings) has considered the company's standalone financials. BWR has applied its rating methodology as detailed in the Rating Criteria detailed below (hyperlinks provided at the end of this rationale).

**RATING SENSITIVITIES**

**Positive:**

- Sustained growth in AUM reaching above Rs. 600 crore and profitability over the medium term with ROA above 2%, while maintaining comfortable capitalization.
- Sustained improvement in asset quality, vis-à-vis the industry average.

**Negative:**

- A sustained decline of more than 10% in the company's own book portfolio from FY26 levels,
- Decline in income and net profits by more than 10% over FY26 levels.
- Deterioration in asset quality and gearing, with GNPA ratios exceeding 5.0% and gearing above 6x levels on a sustained basis.

**LIQUIDITY INDICATORS: ADEQUATE**

The liquidity position of the company is adequate, supported by the current collections adequate to meet the existing debt repayment obligations. As of March 31, 2026, the company had debt obligations of approximately Rs. 38.92 crore falling due over the next twelve months. These obligations are expected to be serviced through average monthly collections of ~Rs. 11 crore. Although the collection efficiency was at ~99% during FY26, the absolute collections are on a decline due to lower disbursements. The ALM statement as of 31 March 2026 did not indicate any cumulative negative mismatches. The company's cash and bank balances were at Rs.26.21 crore as of March 31, 2026, against Rs 65.32 crore as at March 31, 2025.

## ENVIRONMENTAL SOCIAL GOVERNANCE - NA

## COMPANY PROFILE

Jagaran Microfin Private Limited (JMPL) is a non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI) and is a subsidiary company of GTFS Multi Services Limited. It started operations in 2010 by acquiring the NBFC license of SBT Consultants Pvt. Ltd. The Kolkata-based company secured an NBFC-microfinance institution (MFI) license in 2013. It disburses loans to socially and economically disadvantaged women, empowering them to become socially and economically self-sufficient. Jagaran's micro-lending activities are aimed at creating better access to finance for low-income women entrepreneurs and providing funds to urban and rural producers, traders, small-scale farmers, and the self-employed. It has been an Oiko credit partner since 2016. It has its registered office in Kolkata and operates across 5 States - West Bengal, Bihar, Jharkhand, Odisha & Assam. As of March 2026, the company has 100 branches across 36 districts with 93 thousand active borrowers and 581 employees. It consists of 9 Directors (including the Managing Director, Non- Independent Director, and Independent Director). The Company, being an NBFC – MFI, operates in a single segment, i.e. business of micro financing activities, and all other activities revolve around the same.

## KEY FINANCIAL INDICATORS- (STANDALONE)

| Key Indicators | Units | FY24 | FY25 | FY26 |
|---|---|---|---|---|
| **Result Type** | | **Audited** | **Audited** | **Provisional** |
| AUM | Rs. in Crs. | 400.40 | 297.63 | 231.09 |
| Own book | Rs. in Crs. | 296.82 | 144.32 | 104.11 |
| Managed Book | Rs. in Crs. | 103.58 | 153.31 | 126.98 |
| Total Income | Rs. in Crs. | 77.67 | 67.58 | 42.25 |
| Profit After Tax | Rs. in Crs. | -35.55 | 1.28 | 1.28 |
| Networth | Rs. in Crs. | 81.96 | 103.13 | 103.89 |
| Gearing | Times | 4.13 | 1.20 | 0.59 |
| CRAR | % | 17.17 | 40.20 | 53.97 |
| GNPA | % | 2.23 | 3.62 | 2.15 |
| NNPA | % | 0.00 | 0.95 | 0.30 |

**NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY IF ANY:** There is no non-cooperation from other CRAs

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

<table>
<tr><th rowspan="3">S No</th><th rowspan="3">Facilities**</th><th colspan="3">Current Rating</th><th colspan="3">Rating History</th></tr>
<tr><th rowspan="2">Tenure</th><th>Amount</th><th rowspan="2">Rating<br>July 2026</th><th>2025</th><th rowspan="2">2024</th><th rowspan="2">2023</th></tr>
<tr><th>(Rs Crs)</th><th>(12 Sep 2025)</th></tr>
<tr><td rowspan="2">1</td><td rowspan="2">Term Loans</td><td rowspan="2">Long Term</td><td>3.33</td><td>BWR BBB-/Stable / Reaffirmation</td><td rowspan="2">BWR BBB-/ Stable / Assigned<br>12 Sep 2025<br>(Rs. 25.96 Crs)</td><td>-</td><td>-</td></tr>
<tr><td>0</td><td>Withdrawn</td><td>-</td><td>-</td></tr>
<tr><td rowspan="2">2</td><td rowspan="2">Term Loans</td><td rowspan="2">Long Term</td><td>22.86</td><td rowspan="2">BWR BBB-/Stable / Reaffirmation</td><td rowspan="2">BWR BBB-/ Stable / Assigned<br>(12 Sep 2025)<br>(Rs74.04 Crs)</td><td>-</td><td>-</td></tr>
<tr><td>51.15</td><td>-</td><td>-</td></tr>
<tr><td>3</td><td>Term Loans</td><td>Long Term</td><td>22.66</td><td>BWR BBB-/Stable/ Assignment</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td></td><td>Total</td><td></td><td>100</td><td colspan="4">Rupees One Hundred Crores Only</td></tr>
</table>

**COMPLEXITY LEVELS OF THE INSTRUMENTS: SIMPLE**

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

**Hyperlink/Reference to applicable Criteria**

- General Criteria
- Approach to Financial Ratios
- NBFC Criteria
- Rating Withdrawal Policy


| Analytical Contacts | |
|---|---|
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| **media@brickworkratings.com** | |

**Jagaran Microfin Pvt. Ltd.**

**Annexure - I**
**Details of Bank Loan Facilities rated by BWR:**

| Sr. No. | Name of Bank / Financial Institution | Type of Loan | Sanctioned Amount Rs Crs | Amt Availed Rs Crs | O/s as on 30-06-2026 (Rs. Crs) | Date of sanction | ROI % | Date of Maturity | ISIN | Complexity # |
|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Arohan Financial Services | TL | 15.00 | 15.00 | 1.43 | 8/27/2024 | 16.00 | 8/29/2026 | NA | Simple |
| 2 | Union Bank of India | TL | 20.00 | 20.00 | 3.33 | 12/26/2023 | 11.55 | 12/27/2026 | NA | Simple |
| 3 | Nabfin | TL | 6.00 | 6.00 | 4.72 | 11/24/2025 | 16.50 | 12/15/2027 | NA | Simple |
| 4 | Oiko Credit | TL | 5.00 | 5.00 | 3.33 | 11/28/2025 | 16.25 | 6/16/2027 | NA | Simple |
| 5 | Jana Bank | TL | 20.00 | 20.00 | 16.67 | 1/13/2026 | 13.00 | 3/20/2028 | NA | Simple |
| 6 | Axis Bank CGS | TL | 20.00 | 20.00 | 20.00 | 6/9/2026 | 10.70 | 6/30/2029 | NA | Simple |
| 7 | IDBI CGS | TL | 5.00 | 5.00 | 5.00 | 6/19/2026 | 10.70 | 6/30/2029 | NA | Simple |
| | **Grand Total** | | **91.00** | **91.00** | **54.48** | | | | | |
| | | | | **Proposed** | **45.52** | | | | | |
| | | | | **TOTAL** | **100.00** | | | | | |

#http://www.brickworkratings.com/download/ComplexityLevels.pdf

**Bank loans rated in the last review (Sep 2025) are as follows:** Of these facilities, all except Union Bank of India's loans is outstanding, which is included in the above table

| Bank | Facilities | Sanction limit | Date of Disbursement | Interest Rate | Date of Maturity | Last rated Amount Rs crs | Present O/s as of 30 Jun 2026 Rs Crs | ISIN | Complexity | Current Status and O/s Rs crs |
|---|---|---|---|---|---|---|---|---|---|---|
| State Bank of India | Term-Loan | 40.00 | 29-09-2022 | 11.65% | 28-09-2025 | 5.17 | 0.00 | NA | Simple | Withdrawn |
| Indian Overseas Bank | Term-Loan | 20.00 | 31-03-2024 | 12.90% | 30-03-2026 | 8.00 | 0.00 | NA | Simple | Withdrawn |
| Union Bank of India | Term-Loan | 20.00 | 28-12-2023 | 11.00% | 27-12-2026 | 10.00 | 3.33 | NA | Simple | 3.33 |
| UCO Bank | Term-Loan | 7.50 | 31-12-2022 | 11.30% | 30-03-2026 | 1.54 | 0.00 | NA | Simple | Withdrawn |
| Dhanlaxmi Bank | Term-Loan | 5.00 | 31-03-2023 | 10.50% | 30-03-2026 | 1.25 | 0.00 | NA | Simple | Withdrawn |
| **Total Fund-Based Facilities** | | **97.50** | | | | **25.96** | **3.33** | | | |
| | | | | | **Proposed** | **74.04** | | | | |
| | | | | | **Total** | **100.00** | | | | |

**ANNEXURE – II**
**INSTRUMENT (NCD/Bonds/CP/FDs) DETAILS: NA**

**ANNEXURE – III**
**List of Entities Consolidated: NA**

### 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 Mutal 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 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.
- 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**

**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**

**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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