

RATING RATIONALE

5 Oct 2026

Maharashtra Gramin Bank

SUMMARY OF RATING ACTION

Instruments	Amount Rs. Crs.		Tenure	Rating		Regulator
	Previous	Present		Previous (08-Oct-2025)	Present	
Innovative Perpetual Debt Instrument	10.11	10.11	Long Term	BWR A-/ Reaffirmed and placed on Rating Watch with Developing Implications/	BWR A-/ Reaffirmed and placed on Rating Watch with Negative Implications/	MCA
Perpetual Debt Instrument	90.00	90.00		BWR A-/ Reaffirmed and placed on Rating Watch with Developing Implications/	BWR A-/ Reaffirmed and placed on Rating Watch with Negative Implications/	MCA
Total	100.11	100.11	Rupees One Hundred Crores and Eleven 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 / RATING WATCH WITH NEGATIVE IMPLICATIONS

Brickwork Ratings (BWR) reaffirms the ratings for Innovative Perpetual Debt Instrument of Rs. 10.11 Crs and rating for Perpetual Debt Instrument amounting to Rs. 90.00 Crs at **BWR A-/ and placed on Rating Watch with Negative Implications** for Maharashtra Gramin Bank, as tabulated above.

The rating reaffirmation draws comfort from the sovereign ownership and sponsor bank's support, healthy and comfortable resource profile, and improving business. However, the rating is constrained by its low asset quality and average capitalization levels while operating in a competitive environment. The reaffirmation of the rating factors in the continued support of the Government of India (GoI), the State Government of Maharashtra (GoM), and the sponsor bank, Bank of Maharashtra (BoM). The sovereign ownership provides it with the required support in building and retaining the depositors' trust and enables it to meet credit requirements for economic activities under the rural sector. The bank's comfortable resource profile remains supported by its core low-cost current and savings account deposits, which are on an increasing trend yoy.

RATING WATCH WITH NEGATIVE IMPLICATIONS

The Central Government, through publication of a gazette No. CG-DL-E-07042025-262329 dated 07 April 2025, in exercise of the powers conferred by sub-section (1) of section 23A of the Regional Rural Banks Act, 1976 (21 of 1976) (hereinafter referred to as the Act), provided for the amalgamation of 26 Regional Rural Banks in 11 states under the 'One State, One Regional Rural Bank' policy. 'Vidarbha Konkan Gramin Bank' was amalgamated with 'Maharashtra Gramin Bank' as per the gazette with effect from 01.05.2025.

With this amalgamation, the service area of 'Maharashtra Gramin Bank' expanded to 34 districts across the state of Maharashtra. The sponsor bank of the new amalgamated entity is 'Bank of Maharashtra,' and the Head Office of the new amalgamated entity is situated at Chhatrapati Sambhaji Nagar. After the amalgamation of the bank, the bank has 748 branches & 13 regional offices across the state. There are approximately 3,100 permanent staff members in the amalgamated entity from the rank of Manager to Assistant General Manager. Systems integration of the amalgamating bank into Maharashtra Gramin Bank was completed by 15 Sep 2025, in line with the GOI approved plans. The combined balance sheet of the amalgamated entity resulted in accumulated loss of Rs. 1,015 crore, and the total CRAR of the Bank dropped below the minimum regulatory requirement of 9% as of 30 June 2025. The bank, however, took immediate steps and improved its CRAR above 9% as of 30 Sep 2025, through the use of the IBPC. The Bank also expects capital infusion of Rs. 500-1000 Crs to support business growth and sustainability of the bank for the next 3 years.

BWR notes the aforesaid and places the Rating of the bank on rating Watch with negative Implications. With the changing banking landscape and evolving rural economic needs, and in line with the bank's efforts to be a financially sound and technologically advanced rural financial institution, the bank has planned a Comprehensive Roadmap for Sustainability for the period FY 2027-27 to FY 2028-29. BWR shall monitor the developments in the bank and its ability to achieve its projected plans, while maintaining comfortable capitalization levels, improved earnings and asset quality, to resolve the rating watch with negative implications

BWR shall monitor the overall credit profile of the bank, while focusing on improving its asset quality through various measures, i.e., decline in slippages and better recoveries, and the strengthening of its capitalization levels, which shall remain monitorable.

BWR notes that the coupon servicing on the ISIN INE419Q08023 perpetual debt instruments of Rs.90 crores of the bank, amounting to Rs. 9 crores, was due for servicing on 28 Dec 2025. Maharashtra Gramin Bank during its management call on Sept 25, 2026 has informed that the coupon due on PDI instruments of Rs 90 crores at 10% which comes to Rs 9 crores was restricted by the regulator to be paid. The Bank's total CAR as of 30 Sep 2025 and 31 Dec 2025 was 9.15% and 9.45%, respectively, i.e well above the minimum regulatory requirement of 9%. The bank has a Marginal Standing Facility (MSF) with RBI of Rs. 500 crores, along with an Overdraft facility with State Bank of India of Rs. 180 crores to manage liquidity on a day-to-day basis. The Bank has earned net profits for Q2FY26 and Q3FY26. During FY26, as per the gazette notification of the Central Government under the "One State One RRB", there was amalgamation of Vidarbha Konkan Grameen Bank with Maharashtra Grameen Bank effective from 01 May 2025. In this process, the accumulated losses of ~ Rs.1014 Crores of VKGB were transferred to the balance sheet of MGB. Given the nature of these perpetual debt instruments and the lock-in clause, the bank needs to obtain permission from the RBI in case the bank's CAR is below the regulatory requirement, or if the bank's coupon payment results in a loss, or in case the bank has accumulated losses. The Bank's CAR was well above the regulatory requirement, and the

payment of the coupon was not resulting in any loss to the bank. The bank had healthy cash and bank balances above Rs.4000 crores as of 30 Sep 2025 and 31 Dec 2025. The bank accordingly requested permission from the regulator for making the coupon payment on these PDIs, and the same was not acceded to. BWR notes this as recognition of an event for reasons beyond the entity's control and thereby does not revise the entity's rating, where the non-payment of the financial obligation resulted from factors beyond the control of the bank, due to limitations by the regulator on the nature of such instruments, disallowing the bank from making the payment or deferring or accumulating them to be serviced later. It was also noted that the bank had adequate liquidity and willingness displayed through its efforts in seeking the regulator's permission to service these obligations. The sole investor in the instrument was the sponsor bank, which was kept pre-informed by MGB. It was also noted that the regulator had accorded its permission to MGB for making the coupon payments on the PDIs due in March 2026.

KEY COVENANTS OF THE INSTRUMENT/FACILITY RATED:

○ **Perpetual Bond**

The perpetual bond issue of Rs.10.11 Cr is subscribed by the Sponsor Bank - Bank of Maharashtra. It raised Rs.8.28 Cr of the said bonds in March 2014 and Rs.1.83 Cr utilization in March 2015. The coupon @ 9.50% p.a. is serviceable annually. The redemption of these bonds can be made with the approval of the RBI, with the bank having a call option at the end of 15 years from the date of allotment.

The perpetual bond issue of Rs.90 Cr is also subscribed by the Sponsor Bank - Bank of Maharashtra. It was raised in December 2021 @ a coupon rate of 10% p.a., serviceable annually. The redemption of these bonds can be made with the approval of the RBI, with the bank having a call option at the end of 5 years from the date of allotment.

○ **Innovative Perpetual Debt Instruments (under Basel II)**

Debt instruments of this nature are covered under the Basel II norms. The key distinguishing feature of such instruments is the triggering of the default from a rating perspective in the event of a breach of the minimum capital adequacy ratio of 9% or the CAR goes below 9% on the payment of the coupon (as per the regulator's extant Basel II guidelines). Another feature is that, provided the CAR is greater than 9%, prior approval from the RBI is mandated if the coupon payment results in a net loss or increases the net loss. Generally, such instruments are perpetual in nature and have a call option. To factor in these risks, BWR notches down the rating on these instruments from the bank's corporate credit rating.

ANALYTICAL APPROACH & APPLICABLE RATING CRITERIA

Analytical Approach	Comments
Applicable Rating Criteria	• General Criteria • Approach to Financial Ratios • Banks & Financial Institutions • Capital Instruments Issued by Banks & FI • Rating of Entities Based on Government Support • Default Recognition and Post Default Curing Period • Policy on Placing Rating on Rating Watch

Parent/Group/Government Support	Government Support
Analytical Approach (Consolidation/Standalone)	Standalone For arriving at its ratings, BWR has evaluated the risk profile of Maharashtra Gramin Bank on a standalone basis.

KEY RATING DRIVERS WITH DETAILED DESCRIPTION

Credit Strengths:

- **Sovereign ownership and sponsor bank's support:** Maharashtra Gramin Bank draws comfort from the co-ownership of the Government of India with a shareholding of 50%, the State Government of Maharashtra holding a 15% shareholding and Bank of Maharashtra holding 35% as the sponsor bank. The sovereign ownership provides the bank with the required support in building and retaining the depositors' trust and enables it to meet credit requirements for economic activities under the rural sector. The bank is also able to avail refinance from entities such as National Bank for Agriculture and Rural Development (NABARD), National Safai Karamcharis Finance & Development Corporation (NSKFC) and National Backward Classes Finance & Development Corporation (NBCFDC) for meeting the rural credit requirement. The sponsor bank's support, with its senior leadership in MGB, provides it with the requisite managerial support and guidance.
- **Comfortable and improving resource profile:** The MGB's business grew by ~46% annually standing at Rs. 46,057 Crs. as of 31 March 2026 from 31,615 as on 31 March 2025, post the amalgamation of erstwhile 'Maharashtra Gramin Bank' and erstwhile 'Vidarbha Konkan Gramin Bank' amalgamated as per the gazette and a new entity in the name of 'Maharashtra Gramin Bank' formed with effect from **01.05.2025**. The increase in business is mainly accounted for by the increase in advances by ~47% at Rs. 17,466 Crs as of 31 March 2026 from Rs. 11,866 Crs as of 31 March 2025. With this amalgamation, the service area of 'Maharashtra Gramin Bank' is now expanded to 34 districts across the state of Maharashtra. The high penetration supported by the nature of regional rural banks has assisted in a healthy resource profile and steady deposit base. The bank maintains a healthy deposit base of Rs. 28,591 Crs which grew by ~45% as on 31 March 2026 from Rs. 19,749 crs as on 31 March 2025. The low-cost current and savings account (CASA) deposits have a significant share in the total deposits at ~58% as on March 31 2026, CASA being one of the highest among its peers.

Credit Risks:

- **Asset Quality remains monitorable:** MGB's GNPA has deteriorated to 10.86% at Rs. 1897 Crs as on 31 March 2026, and NNPA has also deteriorated to 6.53% at Rs. 1141 Crs as on 31 March 2026. The PCR% of the Bank stood at 43% as of 31 March 2026, down from 65% as of 31 March 2025. GNPA and NNPA is the highest as compared to its peers, and hence the same remains monitorable.
- **Moderate capitalisation:** MGB's Capitalisation remained moderate, with the capital adequacy ratio (CAR) at 9.72% as of 31 March 2026, against a CAR of 10% as on 31st March 2025 (*the minimum CAR requirement of 9% for the RRBs as per the [RBI](#)*). The bank has constant support from its stakeholders, which provides support by infusing capital from time to time. With further infusion of capital from the sponsor bank, Bank of Maharashtra, Govt of Maharashtra and Govt of India, the CRAR of the bank will improve, but with the bank lending towards the priority sector, the CAR remains monitorable in the near future.
- **Inherent risks associated with RRBs:** The purpose of RRBs is to meet the funding requirement of rural and

semi-urban areas. The area of operation of RRBs is limited to the area as notified by the Government of India, covering one or more districts in the state of operation. Due to the limited permissible area of operation, the bank faces geographical concentration risk, which provides a limited avenue for business growth. The majority of the advances are given to the agriculture and allied activities sector, and inherently, the sector is dependent on seasons and natural resources. MGB's advances are exposed to agro-climatic risks, and the resulting frequent loan waivers impinge on the performance of the bank

RATING SENSITIVITY FACTORS

Positives:

- Significant growth in the portfolio with a sustained improvement in profitability
- The strengthening of the balance sheet through the infusion of additional capital will be key positives for the bank

Negatives:

- Substantial deterioration in asset quality with GNPA > 12% in the near to medium term and its impact on the net profits
- Weakening of the capital adequacy ratios below the regulatory benchmark of 9%

LIQUIDITY INDICATORS: ADEQUATE

The bank has sufficient cash and liquid investments to pay the debt obligations and meet debt repayments and short-term liabilities. As of 30 June 2026, the Bank holds Cash and cash Balances with RBI of Rs. 1074 Crs, Balance with the bank and Money at Call & Short notice of Rs. 4744 Crs, and Investments of Rs. 8947 Crs. Although ALM shows negative mismatches, the bank has a Marginal Standing Facility (MSF) with RBI of Rs. 500 crores along with an Overdraft facility with State Bank of India of Rs. 180 crores to manage the liquidity on a day-to-day basis. Liquidity is further supported by sovereign ownership.

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.

BANK's PROFILE

Industry Classification			
Macroeconomic indicator	Sector	Industry	Basic Industry
Financial Services	Financial Services	Banking	Banks

Maharashtra Gramin Bank (MGB or the Bank) is a Regional Rural Bank sponsored by Bank of Maharashtra. MGB came into existence on 20th July 2009 after amalgamation of erstwhile Maharashtra Godavari Gramin Bank and Marathwada Gramin Bank as per the notification issued by the Government of India, Ministry of Finance, and Department of Financial Services. The Head Office of the Bank was shifted from Nanded to Aurangabad, Maharashtra in July 2014.

As of June 30, 2026, the Bank has 748 branches in the state of Maharashtra. The share capital of MGB is contributed by GoI, GoM and BoM in the proportion of 50:15:35. All branches of this Bank are linked via Core Banking Solution (CBS). Mr. M B Gharad is the Chairman of MGB. The Board of Directors of the bank includes Shri. Sushil Kumar Singh (Govt. of India Nominee Director), Shri. Manoj Kare (Sponsor Bank Nominee Director), Shri. Jino Jeya Singh (RBI Nominee Director), Shri. Anil Kumar Rawat (NABARD Nominee Director), Shri. Vivek Nachane (Sponsor Bank Nominee Director), Shri. Khushal Singh Pardeshi (Govt. of Maharashtra Nominee Director), Shri. Tejusinh Pawar (Govt. of Maharashtra Nominee Director)

Maharashtra Gramin Bank, during its management call on Sept 25th 2026, has informed that the coupon due on PDI instruments of Rs 90 crores at 10%, which comes to Rs 9 crores, was restricted by the regulator from being paid. Maharashtra Gramin Bank is unlisted, and the IPDI / PDI issued by it are also unlisted. Since the entity and PDI / IPDIs are unlisted, the same falls within the purview of MCA as regulator. In the instance case, there is no debenture trustee and the sponsor bank i.e Bank of Maharashtra is has fully subscribed to the perpetual debt instruments issued by Maharashtra Gramin Bank. No information on the non-servicing of coupon payments in Dec 2025 is available in the public domain. The present case aligns with the SEBI circular dated Nov 18th 2024, with a few exceptional clauses. The present case is similar to a technical default case and is not due to weakness in the Balance Sheet of Maharashtra Gramin Bank. CRAR of the bank is well above the minimum 9% as required per the regulatory guidelines. Debt instruments of this nature are covered under the Basel II norms. The key distinguishing feature of such instruments is the triggering of the default from a rating perspective in the event of a breach of the minimum capital adequacy ratio of 9% or the CAR goes below 9% on the payment of the coupon (as per the regulator's extant Basel II guidelines). The bank has a Marginal Standing Facility (MSF) with RBI of Rs. 500 crores along with an Overdraft facility with State Bank of India of Rs. 180 crores to manage the liquidity on a day-to-day basis, whereas the coupon payable is only Rs 9 crores. Maharashtra Gramin Bank submitted its request to RBI twice for approving the coupon repayments in Dec 2025, but the same were refrained by RBI. The coupon payments to IPDI due in March have been approved by RBI and paid by the bank. The bank's financial performance was satisfactory prior to amalgamation in May 2025 under the One State One Rural Bank policy. The amalgamation resulted in accumulated losses in the Balance Sheet of the Bank. The Bank's full-year loss of Rs.26 Crs for FY26 was on account of MTM losses of Rs. 43 Crs, except for which the bank would have generated net profits of Rs.17 Crs. As of Q1FY27, the bank has earned net profits for the quarter and shall continue to generate such profits to reduce its accumulated losses over the next few years. The bank has provided a sustainable roadmap for the coming years to wipe off the accumulated losses in the next 4-5 years.

KEY FINANCIAL INDICATORS:

Standalone Financial Indicators	Units	FY24 (A)	FY25 (A)	FY26 (A)	Q1FY27 (UA)
Total Business	Rs. in Crs	28450	31615	46057	45223
CASA ratio	%	55.91	54.57	57.80	51.39
Gross NPA	%	5.79	6.70	10.86	10.51
Net NPA	%	2.39	2.47	6.53	5.85
PCR	%	60.26	64.78	42.61	47.08
Net Interest Income	Rs. in Crs	500	532	531	147
Net Profits	Rs. in Crs	58	76.90	-24.62	8.54
Net Interest Margin	%	2.74	2.62	1.87	0.84
ROA	%	0.25	0.29	-0.15	0.20
ROE	%	5.73	7.06	-3.97	5.50
CRAR	%	9.79	10.00	9.72	9.38

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]

Instru ments	Current Rating (Oct 2026)			Rating History					
	Type	Amount (Rs in Cr)	Rating	2025		2024		2022	
				Date	Rating	Date	Rating	Date	Rating
Innovative Perpetual Debt Instrument (Under Basel II)	Long Term	10.11	BWR A-/ (Reaffirmed and placed on rating Watch with Negative Implications)	08 Oct 2025	BWR A-/ (Reaffirmed and placed on rating Watch with Developing Implications)	27 Mar 2024 09 Oct 2024	BWR BBB+ / Stable /ISSUER NOT COOPERATING*/ Downgraded BWR A-/Stable/ Upgrade and removal from Issuer Not Cooperating* category	23 Dec 2022	BWR A-/ Stable (Reaffirmed)

Perpetual Debt Instrument (Under Basel II)	Long Term	90.00	BWR A-/ (Reaffirmed and placed on rating Watch with Negative Implications)	08 Oct 2025	BWR A-/ (Reaffirmed and placed on rating Watch with Developing Implications)	27 Mar 2024 09 Oct 2024	BWR BBB+ / Stable /ISSUER NOT COOPERATING* /Downgraded BWR A-/Stable/ Upgraded and removal from Issuer Not Cooperating* category	23 Dec 2022	BWR A-/Stable (Reaffirmed)
Total		100.11	Rupees One Hundred Crores and Eleven Lakhs Only						

COMPLEXITY LEVEL OF THE RATED INSTRUMENTS

Instrument	Complexity Indicator
IPDI/PDI	HIGHLY COMPLEX

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

Instrument	Issue Date	Amount Raised (Rs. Crs)	Coupon Rate	Frequency of coupon servicing	Maturity Date	ISIN Particulars	Complexity	Regulator
Innovative Perpetual Debt Instrument (Under Basel II)	24-Mar-2014	10.11	9.50%	Annually	Perpetual	INE419Q08015	Highly Complex	MCA
Perpetual Debt Instrument (Under Basel II)	28-Dec-2021	90.00	10.00%	Annually	Perpetual	INE419Q08023	Highly Complex	MCA
Total		100.11	Rupees One Hundred Crores and Eleven Lakhs Only					

Complexity levels: a;ll above PDI's are Highly Complex

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

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

ANNEXURE – III
List of Entities Consolidated: NA

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 IRDAL, 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), commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA. The regulator to be determined upon issuance. In PRs subsequent to issuance(s), Brick Work Ratings India Private Limited (BWR) shall 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 methodology 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, 2017. 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 is accredited by the 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

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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