Rating Rationale

29 Sep 2026

Muthoot Capital Services Ltd

SUMMARY OF RATING ACTION

Instruments/ Facilities	Tenure	Amount (₹ crore)		Rating Action & Outlook		Regulator
		Previous	Present	Previous 7 Aug 2026	Present	
Fund Based: Bank Loan facilities	Long Term	3500.00	**3500.00**	BWR AA/ Stable (Assigned)	**BWR AA/ Stable (Reaffirmed)**	RBI
Fixed Deposits	Long Term	-	**300.00**	-	**BWR AA/ Stable (Assigned)**	RBI
Total		3500.00	**3800.00**	**Rupees Three Thousand Eight Hundred Crores 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: ASSIGNMENT/REAFFIRMATION/ STABLE

Brickwork Ratings assigns the long-term rating for Fixed Deposits amounting to Rs 300.00 crores and reaffirms the long-term rating for the fund-based Bank Loan facilities amounting to Rs. 3500.00 crores of Muthoot Capital Services Ltd., at BWR AA/Stable, as tabulated above.

The rating assignment for the fixed deposits and the reaffirmation of rating for the bank loan facilities of Muthoot Capital Services Ltd. (MCSL or the Company) primarily factors in the implicit support of Muthoot Pappachan Group, the independent board of directors, the experienced management team of the Company, and the standalone performance of the Company.

BWR, in its analysis for rating MCSL's fixed deposit and bank loan facilities, has derived comfort from the extensive implicit support of the Muthoot Pappachan Group (MPG) and the standalone financials of MCSL. It has relied upon the audited financials of the company for the last three years and the estimates/projections for the ensuing two years, as well as information/ clarification provided by the company.

Muthoot Capital Services Ltd, established in 1994, is registered with the Reserve Bank of India as a Deposit-taking Non-Banking Financial Company (NBFC-D). Muthoot Capital Services Ltd is one of India's leading vehicle finance companies. It is one of the key entities *(flagship entity being Muthoot Fincorp Ltd., rated BWR AA+/Stable as of July 2026)* of the renowned Muthoot Pappachan Group, falling under the family of Muthoot Blue. MCSL's equity shares are publicly traded on the Bombay Stock Exchange and the National Stock Exchange of India

Driven by a mission to empower individuals and broaden their horizons, it offers customized financial solutions to retail, corporate, and institutional customers through an extensive network of branches and partners. It also offers a wide range of vehicle finance products, including but not limited to: Two-Wheeler Loans, Car Loans, Commercial Vehicle Financing, Loyalty Loans, and Fixed Deposits.

The rating factors in that Muthoot Capital Services Ltd shall endeavour to remain committed to meeting regulatory compliance and statutory adherence across its deposit-taking operations. The company states that it maintains full compliance with the regulatory framework prescribed by the Reserve Bank of India, including requisite adherence to RBI-prescribed liquid asset maintenance requirements applicable to NBFC-Ds, deposit acceptance ceilings, and asset-liability management (ALM) guidelines. Furthermore, the company also states that its governance structure ensures strict compliance with Anti-Money Laundering (AML), Know Your Customer (KYC) norms, and prompt reporting of statutory information. BWR notes that non-compliance by the company in any of the aforesaid shall be a key rating monitorable.

ABOUT THE GROUP: For over 138 years, Muthoot Pappachan Group—famously known as Muthoot Blue—has been a symbol of trust and financial empowerment. Rooted in the vision of Shri Pappachan Muthoot, it has dedicated itself to uplifting communities through accessible financial solutions. With a vast network of over 5600+ branches across 25 states & UTs in India, Muthoot Pappachan Group offers a wide range of services, including Gold loans, Two-wheeler loans, Small business loans, Home Loans, loans against property, and a host of other financial products. Its commitment remains strong to make financial inclusion a reality for millions, ensuring stability and growth for every individual it serves. Today, the group has transformed into a Financial Conglomerate in the Indian business scene. Rooted in the age-old philosophy that "A journey of a thousand miles begins with a single step," it has forayed into a myriad of sectors comprising Financial services, Healthcare, IT, automotive, Realty, and Precious metals. As of 31 March 2026, the Muthoot Pappachan Group's total AUM stood at Rs. 76,886 Crores (FY25: 50,021 Crores), from its 5644 branches/offices spread across the country. It has an active customer base of 69.5 lakh and a supportive employee base of 47000+, as of March 31, 2026. During FY26, the total disbursements were Rs. 1,70,823 Crores (FY25: 78,775 Crores) and earned a profit after tax of Rs. 1858 Crores (FY25: Rs. 653 Crores).

The rating of MSCL factors in the financial, operational, and managerial linkages/support from the MPG, whose flagship company is Muthoot Fincorp Ltd (MFL). The rating also factors in the company's strong capital position and the experience of the management team in the vehicle finance business. These strengths are partially offset by modest, though improving, asset quality, moderation in earnings profile, and the company's efforts to reduce its geographical concentration in the southern Indian states.

The company's overall assets under management (AUM) grew by 12.5% to Rs 3443.36 crore as on March 31, 2026 (from Rs 3060.43 crore as on March 31, 2025), as compared to 52% growth in 2025 over 2024. The AUM stood at Rs. 3379 crores as on June 30, 2026. The moderation in the pace of growth is on account of the company's strategy to reduce the co-lending exposure, align with the regulatory norms, and increase the earnings on its own book. Further, the company's plans to increase focus on other vehicle segments, the AUM composition also underwent revision with the proportion of two-wheelers at 86%, cars at 5%, and commercial vehicles at 7% as of March 31, 2026, as compared to two-wheelers contributing to 98.3% of the portfolio, as of fiscal 2024. The company proposes to enhance its focus on the non-two-wheeler segment portfolio going ahead.

In terms of asset quality, the company recalibrated its underwriting and strengthened its collections mechanism. This enabled improvement in gross non-performing assets (GNPA) to less than 7% in the last two fiscal years compared to GNPA of over 12% between fiscal years 2021 and 2023. However, compared to 4.9% as of March 31, 2025, GNPA increased to 6.9% as of March 31, 2026, due to the spillover of the microfinance stress and slippage in one corporate loan. GNPA and NNPA ratios have since then improved and stood at 3.94% and 2.36%, respectively, as of June 30, 2026, as compared to 6.96% and 4.12% as of March 31, 2026. Overall, asset quality continues to be modest and monitorable. The decline in Stage 2 assets, with simultaneous improvement in Stage 1 assets, shall be the key monitorable, with lower slippages to the Stage 3 book. The company's ability to manage the collections from the harder delinquency buckets and improve asset quality will be a key monitorable.

KEY COVENANTS OF THE INSTRUMENT/FACILITY

For bank loan facilities: The terms of sanction of the rated facilities include standard covenants normally stipulated for such facilities.
For the Fixed Deposit: These are retail term instruments in the nature of fixed deposits of rs.300 crores. These will be available at a minimum issue size of Rs.1000, for a tenor between 12 months to 60 months, at applicable interest/coupon rates, as defined in its prospectus/ document for raising such instruments. The company shall be in compliance with the regulatory guidelines at all times, and in the interest of investors, keep them informed well in advance of any developments, positive or adverse, through public disclosures. Any non-compliance/ breach in covenants shall be a rating monitorable. BWR notes that the company has been accepting deposits for over three decades, and expects that it shall maintain compliance within the extant regulatory guidelines on raising such instruments.

ANALYTICAL APPROACH & APPLICABLE RATING CRITERIA

Analytical Approach	Comments
Applicable Rating Criteria	• General Criteria • Approach to Financial Ratios • NBFC • Rating Based on Group Support • Fixed Deposit
Parent/Group/Government Support	Group Support
Analytical Approach (Consolidation/Standalone)	**Standalone** For arriving at its ratings, BWR has evaluated the risk profile of MCSL on a standalone basis and has factored in the implicit support from MPG, whose flagship company is MFL. The links to applicable criteria are at the bottom of this rationale, as per BWR's website

KEY RATING DRIVERS WITH DETAILED DESCRIPTION

Credit Strengths-:

- **Strong Group Support & Brand Equity (MPG Ecosystem)- Parentage & Synergies:** MCSL is an integral part of the Muthoot Pappachan Group (MPG). It benefits significantly from the strong brand presence, financial backing, and managerial oversight of MPG's flagship entity, Muthoot FinCorp Limited (MFL). MCSL leverages MFL's vast branch network for co-located sourcing, cross-selling, and collection logistics, reducing customer acquisition and operational costs.

- **Strong Board of Directors, supportive promoters, and experienced management in the vehicle finance sector:**
  The Company is led by a strong Board of Directors, mainly women, with independent members from the banking and finance industry, viz. Ms. Shirley Thomas, is a former General Manager of State Bank of India, experienced in fields of Sales and Distribution, Strategic Partnership and Remittances, Stressed Asset Management, across Corporate Banking, Retail Business, Agricultural Finance, International Banking, Non- Resident Accounts, and Small-Scale Industries The other independent members is Ms. A. Manimekhalai, former Managing Director & Chief Executive Officer of Union Bank of India, Ms. Divya Abhishek and Mr Robin Tommy are the other independent directors. Apart from these, the Company's board is led by a full-time Executive Director, Ms. Tina Suzanne George, and Non-Executive Directors Ms. Ritu Elizabeth George and Ms. Susan John. The Management team is led by the CEO, Mr. Mathew Markose, supported by CFO Mr. Ramandeep Gill; both joined in 2023 and 2022, respectively, and have led in the transformation of the company since then with strategic changes and updates, including the transformation to digitalisation from the conventional manual approach.

  The senior management team is experienced, with over three decades in the business of lending, across gold loans, two-wheeler financing, four-wheeler financing, commercial vehicle financing, and construction equipment financing over the years. The group ventured into two-wheeler financing in 1998 and, since then, has expanded into financing used cars, consumer durables, and small-ticket business loans. The team has reinforced the systems and processes of the company, which will support the planned scale-up while maintaining asset quality. The group has established a strong reputation and brand in India, particularly in South India, and has an appropriate assessment and underwriting methodology, which is being constantly refined.

- **Comfortable Capital Adequacy & Sustainable Leverage**
  Total CRAR stands strong at **22.07%** (Tier I: **22.06%**) as of June 30, 2026, comfortably exceeding the RBI regulatory threshold of 15%. The net Debt-to-Equity ratio stabilized at **4.88x** as of June 30, 2026, which aligns well with the management policy target of 5-6x times

- **Expansion of Asset Base & Operational Scale -**
  Total Assets Under Management (AUM) expanded from **₹2,102.37 Cr (FY23)** to **₹3,378.69 Cr as of June 30, 2026**. The on-balance-sheet loan book reached **₹3,297.11 Cr** as of June 30, 2026, driven by retail vehicle financing across Two-Wheelers, Used Cars, and Commercial Vehicles. Return on Equity (RoE) rebounded to **4.71%** (quarterly annualized) and Return on Assets (RoA) reached **1.35%** as of June 30, 2026.

Credit Risks-:

- **Geographically concentrated portfolio -**
  Although MCSL has sequentially reduced the concentration in its portfolio over the years, its operations continue to be largely concentrated in the southern states of the country. Concentration in the southern states reduced from 83% in March 2018 to 70% in March 2020 and further to 50% as on March 31, 2026. MCSL's operations are concentrated in Kerala, which accounted for 15.5% of loans as on March 31, 2026, though it has declined from 42% as on March 31, 2019. However, over the past 4-5 years, MCSL has entered the northern and eastern parts of India. The company plans to further reduce its dependence on the southern states over the medium term.

- **Borrower Profile:**
  The primary target segment (retail two-wheeler and used vehicle buyers) remains sensitive to macroeconomic shocks, requiring continuous risk-based pricing and algorithmic monitoring.

- **Improving asset quality, albeit remains monitorable:**
  The asset quality as of 30 Jun 2026 had fairly stabilised with improvements in GNPA and NNPA ratios. The GNPA ratio was at 3.94%(6.96% as of 31 March 2026), and the NNPA ratio was at 2.36% (4.12% as of 31 March 2026), as at 30 June 2026. There were write-offs in Q3 and Q4 of FY26 amounting to ~Rs. 26 crores, and sales to ARC in Q1FY27 of ~Rs. 120 Crores. However, it was also noted that the slippages to NPAs were on a decline in Q4FY26 and Q1FY27 at less than Rs. 40 crores, as against the first three quarters of FY26, averaging more than Rs. 40 crores per quarter. Asset quality, though improving, shall remain monitorable on credit costs and profitability. PCR as of 30 Jun 2026 was maintained at 50% levels. Provision Coverage Ratio is at 50.23% as of June 30th, 2026. As per the financial metrics, MCSL has aggressively cleaned up its balance sheet through write-offs, ARC portfolio sales, and risk-based underwriting. Gross Non-Performing Assets (GNPA) percentage dropped from a peak of 25.93% (FY22) and 20.55% (FY23) down to 3.94% as of June 30, 2026. Net NPA percentage declined to 2.36% as of June 30, 2026, supported by a healthy Provision Coverage Ratio (PCR) maintained at 50% to 60%. Restructured assets dropped from 6.20% (₹127.59 Cr in FY22) to a negligible 0.00% (₹0.15 Cr as of June 30, 2026).

RATING SENSITIVITY FACTORS

Positive:

- **Substantial** Increase in Scale of operations of over and above 25% of its estimates for the next year
- **Improvement** in the overall credit risk profile of the Company, with substantial improvement in the asset quality and earnings profile on a sustained basis, and CRAR above 25%
- **Significant** improvement in the overall credit risk profile, with substantial support to MCSL from the Muthoot Pappachan group

Negative:

- The leverage exceeding 6x on a sustained basis due to a weakening of the asset quality with GNPA above 7% or otherwise
- Weakening operating performance on a sustained basis, and a decline in CRAR below 18%
- Substantial weakening in the overall credit risk profile of the Muthoot Pappachan group
- Non-compliance with any of the regulatory guidelines applicable to deposit-accepting NBFCs registered with RBI

LIQUIDITY INDICATORS: STRONG

As of March 31, 2026, MCSL maintains a comfortable asset-liability maturity profile, with positive cumulative mismatches across all buckets up to one year. The company holds total liquidity buffers of ₹443.3 crore, comprising ₹411.3 crore in cash equivalents and ₹32 crore in unutilized CC/WCDL limits. Against this, total 3-month debt obligations and operating expenses through June 2026 stand at ~₹767 crore, alongside ₹230 crore in CC/WCDL renewals. Given its track record, MCSL expects to roll over these facilities seamlessly, providing a 1-month liquidity coverage ratio of 1.3x (assuming zero collections and timely renewals). Timely limit rollovers remain a key credit monitorable, while potential support from parent group MPG provides additional comfort.

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

Muthoot Capital Services Ltd, established in 1994, is one of India's leading vehicle finance companies. Driven by a mission to empower individuals and broaden their horizons, it offers customized financial solutions to retail, corporate, and institutional customers through an extensive network of branches and partners. Beyond financing, it provides the support needed to transform aspirations into achievements. As part of the renowned Muthoot Pappachan Group, Muthoot Capital Services Ltd is registered with the Reserve Bank of India as a deposit-taking Non-Banking Financial Company (NBFC). Its equity shares are publicly traded on the Bombay Stock Exchange and the National Stock Exchange of India. It offers a wide range of vehicle finance products, including but not limited to: Two-Wheeler Loans, Car Loans, Commercial Vehicle Financing, Loyalty Loans, and Fixed Deposits — all designed to keep society moving forward with confidence.

KEY FINANCIAL INDICATORS:

STANDALONE FINANCIAL INDICATORS		FY24 (A)	FY25 (A)	FY26 (A)	Q1FY27 (UA)
Net worth	In crores	611.75	658.06	670.4	678.37
PAT	In crores	122.66	45.75	11.18	8.12
AUM	In crores	2018.18	3060.43	3443.36	3379
GNPA	%	10.17%	4.88%	6.96%	3.94%
Net Gearing*	Times	2.72	4.34	4.94	4.88

*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]

	Current Rating			Rating History					
	(Sep 2026)			FY26		FY25		FY24	
Instrument	Type	Amount (in ₹ crore)	Rating	Date	Rating	Date	Rating	Date	Rating
Bank Loan Facilities	Long Term	3500.00	BWR AA/ Stable (Reaffirmed) BWR AA/ Stable (Assigned) (Aug 7th 2026)	-	-	-	-	-	-
Fixed Deposits	Long Term	300.00	BWR AA/ Stable (Assigned)	-	-	-	-	-	-
Total		**3800.00**		**Rupees Three Thousand Eight Hundred Crores Only**					

COMPLEXITY LEVEL OF THE RATED INSTRUMENTS

Instrument	Complexity Indicator
Fund Based Bank Loan Facilities	Simple
Fixed Deposits	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

Contacts	
Analyst Team Contact *Hemant Sagare* *Director - Ratings* *hemant.sagare@brickworkratings.com* *Ankita Kothari* *Manager - Ratings* *ankita.k@brickworkratings.com*	**Relationship Contact** *Nandagopal S* *Business Development,* *nandagopal.s@brickworkratings.com* **Client Support** *clientsupport@brickworkratings.com*

ANNEXURE I
Details of Instruments rated by BWR

Sr No	ISIN	Instrument	Date of allotment	Coupon Rate	Maturity Date	Issue Size (In crs)	Complexity
1	NA	Fixed Deposits	NA	NA	NA	300	Simple

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

Sl. No.	Lender name	Nature of facility (Fund-Based)	Tenure	Sanctioned Limit INR Crs (30/06/2026)	Unavailed Limit INR Crs (30/06/2026)	O/S as on INR Crs (30/06/2026	Amount Rated Rs Crs	Complexity levels $
	Cash Credit							
1	City Union Bank Ltd	Cash Credit	Long Term	4.00	-	3.95	4.00	Simple
2	Federal Bank Limited	Cash Credit	Long Term	0.10	-	-	0.10	Simple
3	IDFC First Bank Ltd.	Cash Credit	Long Term	4.00	-	-	4.00	Simple
4	Punjab National Bank	Cash Credit	Long Term	80.00	16.29	62.85	80.00	Simple
5	State Bank of India	Cash Credit	Long Term	20.00	-	14.35	20.00	Simple
6	Tamilnad Mercantile Bank	Cash Credit	Long Term	35.00	-	34.74	35.00	Simple
	Total			**143.10**	**16.29**	**115.89**	**143.10**	Simple
	WCDL							
1	Central Bank of India	WCDL	Long Term	50.00	-	50.00	50.00	Simple
2	City Union Bank Ltd	WCDL	Long Term	6.00	-	6.00	6.00	Simple
3	DCB Bank Ltd	WCDL	Long Term	30.00	-	29.89	29.89	Simple
4	Dhanalaxmi Bank Ltd	WCDL	Long Term	60.00	-	60.00	60.00	Simple
5	IDBI Bank Ltd	WCDL	Long Term	20.00	-	20.00	20.00	Simple
6	IDFC First Bank Ltd.	WCDL	Long Term	6.00	-	-	-	Simple

7	Indian Bank	WCDL	Long Term	50.00	-	50.00	50.00	Simple
8	Indian Overseas Bank	WCDL	Long Term	50.00	-	50.00	50.00	Simple
9	IndusInd Bank Ltd	WCDL	Long Term	50.00	-	50.00	50.00	Simple
10	Punjab National Bank	WCDL	Long Term	120.00	-	120.00	120.00	Simple
11	State Bank of India	WCDL	Long Term	30.00	-	30.00	30.00	Simple
	Total			**472.00**		**465.89**	**465.89**	Simple
	WCTL							
1	AU Small Finance Bank - TL 2	Term Loan	Long Term	25.00		17.71	17.71	Simple
2	AU Small Finance Bank - TL 3	Term Loan	Long Term	30.00		30.00	30.00	Simple
3	Axis Bank Ltd.	Term Loan	Long Term	100.00		30.00	30.00	Simple
4	Bank of Bahrain & Kuwait B.S.C	Term Loan	Long Term	40.00		28.00	28.00	Simple
5	Capital Small Finance Bank	Term Loan	Long Term	25.00		25.00	25.00	Simple
6	Equitas Small Finance Bank	Term Loan	Long Term	50.00		27.69	27.69	Simple
7	Federal Bank Ltd TL 1	Term Loan	Long Term	45.00		9.00	9.00	Simple
8	Federal Bank Ltd TL 2	Term Loan	Long Term	25.00		20.86	20.86	Simple
9	IDFC First Bank Ltd. TL 1	Term Loan	Long Term	120.00		43.33	43.33	Simple
10	IDFC First Bank Ltd. TL 2	Term Loan	Long Term	100.00		97.22	97.22	Simple
11	Indian Overseas Bank	Term Loan	Long Term	100.00		81.82	81.82	Simple
12	Karur Vysya Bank	Term Loan	Long Term	50.00		41.63	41.63	Simple
13	SBM Bank (India) Ltd.	Term Loan	Long Term	25.00		9.38	9.38	Simple
14	State Bank of India (FCNB)	Term Loan	Long Term	85.00		85.00	85.00	Simple
15	State Bank of India	Term Loan	Long Term	15.00		15.00	15.00	Simple
16	Union Bank of India TL-1	Term Loan	Long Term	100.00		36.36	36.36	Simple
17	Union Bank of India TL-2	Term Loan	Long Term	100.00		100.00	100.00	Simple
18	Unity Small Finance Bank	Term Loan	Long Term	40.00		39.05	39.05	Simple
19	Utkarsh Small Finance Bank	Term Loan	Long Term	40.00		19.46	19.46	Simple
	Total			**1,115.00**	-	**756.52**	**756.52**	Simple
	Total Bank Facility			**1,730.10**	-	**1,338.30**	**1,365.51**	-
1	Kisetsu Saison Finance (India) Private Limited	Term Loan	Long Term	35.00	-	8.75	8.75	Simple
	Total Facilities from FI			**35.00**	-	**8.75**	**8.75**	Simple
	sanctioned/availed			**1,765.10**		**1,347.05**	**1,374.26**	-
	Proposed - TL /WCDL/ CC/ Others		Long Term				2,125.74	Simple
	Total	**(Rupees three thousand five hundred crores only)**					**3,500.00**	

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

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 shares (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 the SEBI Master Circular for CRAs.
@ These ratings were assigned during the regulatory regime prior to the introduction of the 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 has 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 loans, 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.

For more information on policies and ratings, please visit our website www.brickworkratings.com