RATING RATIONALE

23 July 2026

Muthoot Fincorp Ltd

Brickwork Ratings assigns the rating of Subordinated debt of Rs. 1500 crores at BWR AA+/Stable, upgrades the rating of NCDs (Public Issue) of Rs. 3000 crores at BWR AA+/Stable, upgrades the rating of Subordinated debt amounting to Rs. 300 crores at BWR AA+/Stable, and upgrades the rating of Innovative Perpetual Debt Instruments (IPDI) of Rs. 374 crores at BWR AA-/Stable of Muthoot Fincorp Ltd.

Particulars:

Instruments #	Amount Rated (Rs. crores.)		Tenure	Rating*	
	Previous	Present		Previous (08 Oct 2025)	Present
Proposed NCDs (Public Issue)	3000.00	**3000.00**	Long Term	BWR AA/Stable (Assigned)	**BWR AA+/ Stable (Upgraded)**
Sub Debt	200.00	**200.00**	Long Term	BWR AA/Stable (Reaffirmed)	**BWR AA+/ Stable (Upgraded)**
Subordinated Debt	50.00	**50.00**	Long Term	BWR AA/Stable (Reaffirmed)	**BWR AA+/ Stable (Upgraded)**
Subordinated Debt	50.00	**50.00**	Long Term	BWR AA/Stable (Reaffirmed)	**BWR AA+/ Stable (Upgraded)**
IPDI (Innovative Perpetual Debt instruments)	374.00	**374.00**	Long Term	BWR A+/Stable (Reaffirmed)	**BWR AA-/Stable (Upgraded)**
Sub Debt (Issued)	0.00	**1475.00**	Long Term	-	**BWR AA+/ Stable (Assignment)**
Sub Debt (Proposed)	0.00	**25.00**	Long Term	-	**BWR AA+/ Stable (Assignment)**
Total	**3674.00**	**5174.00**	**Rupees Five Thousand One Hundred Seventy Four Crores only.**		

*Please refer to BWR website www.brickworkratings.com/ for the definition of the ratings
#Details of instruments are provided in Annexures I to IV

RATING ACTION/OUTLOOK: ASSIGNMENT/UPGRADED/STABLE

Brickwork Ratings assigns the rating of Subordinated debt of Rs. 1500 crores at BWR AA+/Stable, upgrades the rating of NCDs (Public Issue) of Rs. 3000 crores at BWR AA+/Stable, upgrades the rating of Subordinated debt issues amounting to Rs. 300 crores at BWR AA+/Stable, and upgrades the rating of Innovative Perpetual Debt Instruments (IPDI) of Rs. 374 crores at BWR AA-/Stable, of Muthoot Fincorp Ltd. as tabulated above.

The rating upgrade for the existing issues and the rating assignment for the subordinated debt necessarily factor in the substantial growth in assets under management, stable earnings, the improvement in asset quality, continued strong liquidity profile of the company, coupled with a continued diversified resource profile. The upgrade of rating for the IPDI factors in the capitalisation levels of the company, wherein the CRAR is expected to be maintained between 18-20%. The key factors for the IPDI are the current levels of capitalisation. BWR expects the company to maintain healthy capital and reserves with substantial buffers to strengthen the IPDI ratings.
Notwithstanding the aforesaid, BWR also continues to factor in the company's existence of over 30 years, the experience of the promoters and management team, long track record, and established market position in the gold loan industry continue to provide additional comfort. The rating is, however, constrained by the moderate gearing levels and any volatility in the prices downwards, impacting the majority of its underlying portfolio, the gold loan segment.

KEY COVENANTS OF THE EXISTING INSTRUMENT/FACILITY RATED:

SUBORDINATED DEBT OF RS 100 CRORES, Rs 50 EACH TRANCHE -
1) Rated, Unlisted, Unsecured, Redeemable Subordinated debt (Tier II) of Rs. 50 crores with a face value of Rs 1 lakh each will be raised with the purpose to augment tier II capital of the company. The subordinated debt instrument will carry a coupon/interest rate at 10.26% per annum, payable by the company to the holders of sub-debt on a monthly basis. The tenure of the sub debt is 5 years, 9 months, 27 days, with a redemption date of December 31st, 2027.

2) Rated, Unlisted, Unsecured, Redeemable Subordinated debt (Tier II) of Rs. 50 crores with a face value of Rs 1 lakh each will be raised with the purpose to augment tier II capital of the company. The subordinated debt instrument will carry a coupon/interest rate at 10.26% per annum, payable by the company to the holders of sub-debt on a monthly basis. The tenure of the sub debt is 5 years, 9 months, 13 days, with a redemption date of December 30th, 2027.

INNOVATIVE PERPETUAL DEBT INSTRUMENTS -
The redemption of these bonds can be made with the approval of the RBI, with the company having a call option at the end of 10 years from the date of allotment. Given the perpetual nature of such instruments and the lock-in-clause applicable to such instruments, BWR generally notches the rating of such instruments below the issuer's base case rating.

SUBORDINATED DEBT TIER II Rs. 200 CRORES -
The proposed subordinated debt tier II issues of Rs. 200 crores will be raised in the nature of rated, listed, unsecured, taxable, subordinated (Tier II), redeemable, non-convertible debentures with the purpose to augment tier II capital of the company. The proposed subordinated debt instrument will be raised in two tranches of Rs. 100 crores and Rs. 50 crores each with a greenshoe option of Rs.25 crores for each tranche. The tenor of the instruments will be between 6-8 years based on the tranche and will have coupon servicing at monthly rests, beginning from one month after the date of allotment. The other terms and conditions shall be in line with its existing rated subordinated debt issues.

The said subordinated debts Tier II of Rs. 200 crores were raised on 18 Sep 2025 in two tranches of Rs. 125 crores and Rs. 75 crores each @ fixed coupon rate of 10.4% and 10.26% payable with monthly rests respectively. The said bonds will be due for redemption at maturity on 22 Aug 2033 and 18 Jul 2031, respectively. There is no put or call option for the said bond issuances.

NON CONVERTIBLE DEBENTURES (PUBLIC ISSUE) OF RS 3000 CRORES -

The Non Convertible Debentures (public issue) amounting to Rs. 3000 Crores are proposed to be raised in the tranches of Rs. 200 crores - Rs. 500 crores. These public issues will be secured, redeemable, and listed with a face value of Rs. 1000 each. It will be raised in different tenors of 24 months, 36 months, 60 months, and 72 months. The coupon, which shall be dependent upon the market conditions and the servicing frequency, will vary from monthly to annually to cumulatively. The debt raising is a part of the envisaged borrowing plans of the company and is expected to be raised over the near to medium term. The proposed debt issuance will assist the company towards AUM growth, apart from using its proceeds to reduce the high cost of existing debt issuances.

SUBORDINATED DEBT OF RS 1500 CRORES:

The company has raised Rs.1475 crores out of the rated subordinated debt of Rs. 1500 Crores. These are in the nature of unsecured, rated, listed, redeemable tier II non-convertible debentures. These were raised in multiple tranches, from September 2024 to March 2026, with a fixed rate of interest, monthly rests ranging between 10.25% to 10.40%. The said bonds will be due for redemption at maturity between 2031 and 2033. There is no put or call option for the said bond issuances. The balance Rs.25 crores of subordinated debt is yet to be raised and is proposed.

KEY RATING DRIVERS:

CREDIT STRENGTHS -:

- **Extensive experience of promoters and management team:** MFL is the flagship company of the Muthoot Pappachan Group. The Group has diversified interests in financial services, hospitality, real estate, and auto dealerships. MFL is largely a promoter-driven company, jointly managed by Mr. Thomas John Muthoot (Group Chairman and Managing Director), Mr. Thomas George Muthoot (Joint Managing Director), and Mr. Thomas Muthoot (Joint Managing Director) (all brothers). The company’s promoters have a deep understanding of the gold loan business and have been in this business for over eight decades. The top management is supported by professionals with designated heads looking after strategy, credit risk, operations, treasury functions, marketing, audit, and other support functions.

- **Consistent AUM size:** As on Q4FY26, the AUM of MFL stood at Rs. 57,580.70 Crores (As against Rs. 49,267.93 crores for Q3FY26, including off-book). Out of the total managed AUM, the Gold loan book stood at Rs. 48,005.87 crores for Q4FY2026, while the balance is represented by managed AUM of MSME Loans, Business Loans, and Digital Loans. As on 31 Dec 2025, the managed AUM of MFL stood at Rs. 49,267.93 crores, including off-book. Gold loan book, including co-lending, was Rs. 42,940.92 crores, while the balance is represented by the own book MSME, Co-lending, and DA, Business Loans, Digital Loans, and Legacy Portfolio.

As per the financials of Q4FY2026, MFL reported a total revenue from operations at Rs. 8364.29 crores, increased from Rs. 5550.53 crores in Q4FY2025 (an increase of 50.69% yoy). The Company reported a PAT of Rs. 1,640.22 crores for FY2026 against Rs. 787.15 crores for FY2025.

- **Improvement Asset Quality:** GNPA as on Dec 31, 2025, was at 1.34%, and NNPA stood at 0.69%. Asset quality has improved with GNPA at 1.03% and NNPA at 0.57% as on March 31st, 2026. On a forward-looking basis, managing these ratios below the GNPA ratio < 2% and the NNPA ratio < 1% shall be the rating monitorable.

CREDIT RISKS-:

- **Inherent risk of portfolio and Geographic concentration risk:** ~88% of the AUM as on 31 March 2026 consists of the Gold Loan portfolio. The loan portfolio has an inherent risk due to volatility in gold prices. Further, around 55-60% of the portfolio is concentrated in the southern part of India, though spread across different states. The portfolio product mix and geographic concentration are expected to remain in line with the existing composition in the medium term.

- **Moderate gearing levels:** The CRAR remained at a comfortable level of ~18% in Q4 FY 2026 (vs 19.50% in Q4FY25), consistently above the regulatory requirements over the years. Gearing (*total outside liabilities less cash and cash equivalents / tangible networth*) levels remained consistently in the range of 4.5 to 6.0 times since FY2022, though increased from 4.87x in FY24 to 5.86x in FY25 to 6.10x in FY26.

ANALYTICAL APPROACH AND APPLICABLE RATING CRITERIA: STANDALONE

For arriving at its ratings, BWR has evaluated the risk profile of MFL on a standalone basis. BWR has applied its rating methodology as detailed in the Rating Criteria below (hyperlinks provided at the end of this rationale).

RATING SENSITIVITIES

Going forward, the company's ability to substantially improve its capitalisation profile and asset quality, while maintaining portfolio growth and strong liquidity, will be key rating sensitivities.

Positive:

- Scaling up of business over Rs. 1,00,000 crores with consistent growth in earnings
- Maintaining asset quality with Gross NPA ratios below 1% and NNPA ratios below 0.7%
- Comfortable capitalisation with CRAR above 22%

Negative:

- Sharp decline in AUM below 10% of its estimated size, impacting the earnings profile
- Weakening of asset quality with GNPA ratios above 3.0% and NNPA ratios above 1.5%
- Declining in the CRAR below 16.50%, reducing the available comfortable capital buffer

LIQUIDITY POSITION: STRONG
The company’s next 12-month debt obligations for the period Jan 2026 - Dec 2026 amounted to ~Rs. 7980 crores, as against its average quarterly collections of ~Rs. 18,076 crores, cash and equivalents of Rs. 1,645 crores, liquid investments of Rs 331 crores, and undrawn bank lines of Rs. 1,655 crores. There were no negative cumulative mismatches across the buckets up to 3 years as per the ALM as of 31 March 2026.

About the Company
Muthoot Fincorp Ltd, (part of Muthoot Pappachan Group) is a non-deposit taking systemically important Middle-layer non-banking finance company, headquartered in Trivandrum, Kerala. It is primarily in the business of lending against household-used gold jewelry to individuals. In addition, the company is also into other segments, including MSME loans, forex operations, money transfer business, and wind power generation. The company has a lineage of 135 years from the present promoter’s grandfather, Mr. Ninan Mathew. MFL’s operating history has evolved over a period of 85 years. Muthoot Pappachan Group has diversified interests in financial services, hospitality, real estate, and auto dealerships. Muthoot Fincorp Ltd. has the following subsidiaries - Muthoot Microfin Ltd., Muthoot Housing Finance Co. Ltd., and Muthoot Pappachan Technologies Ltd.
As per the advisory that has been sent to a few NBFCs primarily engaged in the gold loan business, the company confirms its adherence to the provisions of the Income Tax Act, which essentially stipulate that no individual should receive more than Rs 20,000 in cash. The company has complied with the RBI direction of cash disbursal up to Rs 20,000. All disbursements of more than Rs 20,000 are made through the banking route (such as NEFT, RTGS, and UPI)

Environmental, Social and Governance (ESG)
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.

Key Financial Indicators :

Particulars	Units	FY24 Audited	FY25 Audited	FY26 Audited
Net worth	In crores	4,261	4,506	6,689
PAT	In crores	563	787	1,640
AUM	In crores	22,866	33,563	57,581
GNPA	%	1.62	1.98	1.03
Net Gearing*	Times	4.20	4.50	6.10

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

COMPLEXITY LEVELS OF THE INSTRUMENTS

Bank Loan Facilities: **Simple**

Commercial Paper: **Simple**

NCD and Subordinated Debt: **Complex**

IPDI: **Highly Complex**

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

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY IF ANY: There is no non-cooperation with the previous credit rating agency.

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

<table>
<tr><th rowspan="3">Facilities/ Instrument</th><th colspan="3" rowspan="2">Current Rating (July 2026)</th><th colspan="9">Rating History</th></tr>
<tr><th colspan="3">2025</th><th colspan="3">2024</th><th colspan="3">2022</th></tr>
<tr><th>Type</th><th>Amount (Rs Cr)</th><th>Rating</th><th>Type</th><th>Amount (Rs Cr)</th><th>Rating</th><th>Type</th><th>Amount (Rs Cr)</th><th>Rating</th><th>Type</th><th>Amount (Rs Cr)</th><th>Rating</th></tr>
<tr><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th>26 Aug 22</th><th>15 Mar 22</th><th>25 Feb 22</th></tr>
<tr><td>NCD</td><td>-</td><td>-</td><td>-</td><td>Long Term</td><td>0.00</td><td>Withdrawn on account of Redemption (4 Apr 2025)</td><td>Long Term</td><td>90.83</td><td>BWR AA-/ Stable (Reaffirmation) (29 May 2024)</td><td rowspan="2">BWR AA-/ Stable (Upgraded)</td><td rowspan="2">BWR A+/ Stable (Reaffirmed)</td><td rowspan="2">BWR A+/ Stable (Reaffirmed)</td></tr>
<tr><td>NCD</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>Long Term</td><td>0.00</td><td>Withdrawn on account of Redemption (Value Rs 358.89 Cr) (29 May 2024)</td></tr>
<tr><td>Bank Loan Facilities</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>Long Term</td><td>471.57</td><td>BWR AA-/ Stable (Reaffirmation and Withdrawal) (29 May 2024)</td><td>BWR AA-/ Stable (Upgraded)</td><td>BWR A+/ Stable (Reaffirmed)</td><td>BWR A+/ Stable (Reaffirmed)</td></tr>
</table>

Bank Loan Facilities	-	-	-	-	-	-	Long Term	0.00	Withdrawal on account of non-utilisation **(29 May 2024)** (Proposed Bank Loan facility Rs 235.79 Cr)			
IPDI (Innovative Perpetual Debt Instruments)	Long Term	**374.00**	BWR AA-/ Stable (Upgraded)	Long Term	374.00	BWR A+/ Stable (Reaffirmation) **(08 Oct 2025)** BWR A+/ Stable (Reaffirmation) **(12 Sep 2025)** BWR A+/ Stable (Reaffirmation) **(4 Apr 2025)**	Long Term	374.00	BWR A+/ Stable (Reaffirmation) **(29 May 2024)**	BWR A+ /Stable (Upgrade)	BWR A /Stable (Reaffir med)	BWR A /Stable (Reaffirmed)
Commercial Paper (Proposed CP value Rs 500 Cr)	-	-	-	-	-	-	Short Term	0.00	Withdrawal on account of non-utilisation **(29 May 2024)**	BWR A1+ (Reaffirm e d)	BWR A1+ (Reaffir med)	BWR A1+ (Reaffirmed)
Sub Debt	Long Term	50.00	BWR AA+/ Stable (Upgraded)	Long Term	50.00	BWR AA/ Stable (Reaffirmation) **(08 Oct 2025)** BWR AA/ Stable (Upgraded) **(12 Sep 2025)** BWR AA-/ Stable (Reaffirmation) **(4 Apr 2025)**	Long Term	50.00	BWR AA-/ Stable (Reaffirmation) **(29 May 2024)**	BWR AA-/ Stable (Upgrade)	BWR A+/ Stable (Reaffir med)	BWR A+/ Stable (Assigned)
Sub Debt	Long Term	50.00	BWR AA+/ Stable (Upgraded)	Long Term	50.00	BWR AA/ Stable (Reaffirmation) **(08 Oct 2025)** BWR AA/ Stable (Upgraded) **(12 Sep 2025)** BWR AA-/ Stable (Reaffirmation) **(4 Apr 2025)**	Long Term	50.00	BWR AA-/ Stable (Reaffirmation) **(29 May 2024)**	BWR AA-/ Stable (Upgrade)	BWR A+/ Stable (Assigne d)	-
Sub Debt	Long Term	200.00	BWR AA+/ Stable (Upgraded)	Long Term	200.00	BWR AA/ Stable (Reaffirmation) **(08 Oct 2025)** BWR AA/ Stable (Assignment) **(12 Sep 2025)**	-	-	-	-	-	-

Proposed NCDs (Public Issue)	Long Term	3000.00	BWR AA+/ Stable (Upgraded)	Long Term	3000.00	BWR AA/ Stable (Assigned) **(08 Oct 2025)**	-	-	-	-	-	-
Subordinated Debt	Long Term	1500.00	BWR AA+/ Stable (Assigned)	-	-	-	-	-	-	-	-	-
Total		5174.00	**Rupees Five Thousand One Hundred Seventy Four Crores only.**									

Hyperlink/Reference to applicable Criteria

- General Criteria
- Approach to Financial Ratios
- NBFC
- Capital Instruments Issued by Banks and FinancialInstitution

For any other criteria obtain hyperlinks from website

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	I **media@brickworkratings.com**

BRICKWORK RATINGS

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

ANNEXURE II
Details of Instruments rated by BWR

Details of Perpetual Debt rated by BWR

Instruments	Issue Date	Amount Rs. Crs.	Coupon Rate %	Maturity	ISIN Particulars	Complexity $
Perpetual Debt Instrument	30 Nov 2008	50.00	12%	Perpetual	INE549K08061	Highly Complex
Perpetual Debt Instrument	10 Aug 2009	26.00	12%	Perpetual	INE549K08079	Highly Complex
Perpetual Debt Instrument	21 Dec 2009	54.00	12%	Perpetual	INE549K08053	Highly Complex
Perpetual Debt Instrument	30 Sep 2010	14.00	12%	Perpetual	INE549K08046	Highly Complex
Perpetual Debt Instrument	02 Nov 2017	24.00	12%	Perpetual	INE549K08145	Highly Complex
Perpetual Debt Instrument	17 Oct 2017	48.00	12%	Perpetual	INE549K08152	Highly Complex
Perpetual Debt Instrument	26 Feb 2018	48.00	12%	Perpetual	INE549K08160	Highly Complex
Perpetual Debt Instrument	18 Aug 2021	60.00	12%	Perpetual	INE549K08277	Highly Complex
Perpetual Debt Instrument	20 Dec 2021	25.00	12%	Perpetual	INE549K08319	Highly Complex
Perpetual Debt Instrument	12 Jul 2022	25.00	12%	Perpetual	INE549K08350	Highly Complex
Total Rated		**374.00**	**Rupees Three Hundred Seventy Four Crores Only**			

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

Details of Subordinated Debt rated by BWR

Instruments	Issue Date	Amount Rs. Crs.	Coupon Rate	Maturity	ISIN Particulars	Complexity $
Subordinated Debt	04 Mar 2022	50.00	10.26	31 Dec 2027	INE549K08327	Complex
Subordinated Debt	17 Mar 2022	50.00	10.26	30 Dec 2027	INE549K08335	Complex
Subordinated Debt	18 Sept 2025	125.00	10.40	22 Aug 2033	INE549K08541	Complex
Subordinated Debt	18 Sept 2025	75.00	10.26	18 July 2031	INE549K08574	Complex
Total		300.00	Rupees Three Hundred Crores Only			

Instrument	Issue Date	Amount Rs Crs	Coupon Rate %	Frequency	Maturity Date	ISIN Particulars	Complexity $
Subordinated Debt	24 Sep 2024	100.00	10.45%	Monthly	24 Dec 2032	INE549K08509	Simple
Subordinated Debt	11 Dec 2024	100.00	10.45%	Monthly	11 Mar 2033	INE549K08517	Simple
Subordinated Debt	22 May 2025	300.00	10.40%	Monthly	22 Aug 2033	INE549K08541	Simple
Subordinated Debt	18 Sep 2025	125.00	10.26%	Monthly	18 Jul 2031	INE549K08574	Simple
Subordinated Debt	20 Feb 2026	650.00	10.40%	Monthly	30 Dec 2023	INE549K08590	Simple
Subordinated Debt	30 Mar 2026	200.00	10.25%	Monthly	30 Sep 2031	INE549K08616	Simple
		1475.00	-	-	-	-	-
Proposed Subordinated Debt	-	**25.00**	-	-	-	-	-
Total	-	**1500.00**	-	Rupees One Thousand Five Hundred Crores Only			

Details of Public Issue of NCDs

Instruments	Issue Date	Amount Rs in Crs	Coupon rate (%)	Scheme	Tenor	Maturity Date	ISIN	Complex $
NCD Public Issue	12 Feb 2026	50.60	8.37%	Monthly	24 Months	12 Feb 2028	INE549K07HE1	Simple
NCD Public Issue	12 Feb 2026	49.50	8.52%	Monthly	36 Months	12 Feb 2029	INE549K07HH4	Simple
NCD Public Issue	12 Feb 2026	20.41	8.65%	Monthly	60 Months	12 Feb 2031	INE549K07HG6	Simple
NCD Public	12 Feb 2026	47.61	8.75%	Monthly	72 Months	12 Feb 2032	INE549K07HF8	Simple

Issue								
NCD Public Issue	12 Feb 2026	100.77	8.70%	Annual	24 Months	12 Feb 2028	INE549K07HL6	Simple
NCD Public Issue	12 Feb 2026	89.15	8.85%	Annual	36 Months	12 Feb 2029	INE549K07HK8	Simple
NCD Public Issue	12 Feb 2026	21.53	9.00%	Annual	60 Months	12 Feb 2031	INE549K07HJ0	Simple
NCD Public Issue	12 Feb 2026	30.14	9.10%	Annual	72 Months	12 Feb 2032	INE549K07HI2	Simple
NCD Public Issue	12 Feb 2026	76.08	Zero	Cumulative	24 Months	12 Feb 2028	INE549K07HP7	Simple
NCD Public Issue	12 Feb 2026	62.35	Zero	Cumulative	36 Months	12Feb 2029	INE549K07HO0	Simple
NCD Public Issue	12 Feb 2026	16.67	Zero	Cumulative	60 Months	12 Feb 2031	INE549K07HN2	Simple
NCD Public Issue	12 Feb 2026	35.19	Zero	Cumulative	72 Months	12 Feb 2032	INE549K07HM4	Simple
Total		**600.00**						

Instruments	**Issue Date**	**Amount Rs In Crs.**	**Coupon rate %**	**Scheme**	**Tenure**	**Maturity Date**	**ISIN**	**Complex $**
NCD Public Issue	25 Mar 2026	25.32	8.37%	Monthly	24 Months	25 Mar 2028	INE549K07HR 3	Simple
NCD Public Issue	25 Mar 2026	20.29	8.52%	Monthly	36 Months	25 Mar 2029	INE549K07HS 1	Simple
NCD Public Issue	25 Mar 2026	9.28	8.65%	Monthly	60 Months	25 Mar 2031	INE549K07IC3	Simple
NCD Public Issue	25 Mar 2026	22.76	8.75%	Monthly	72 Months	25 Mar 2032	INE549K07IB5	Simple
NCD Public Issue	25 Mar 2026	41.28	8.70%	Annual	24 Months	25 Mar 2028	INE549K07IA7	Simple
NCD Public Issue	25 Mar 2026	19.85	8.85%	Annual	36 Months	25 Mar 2029	INE549K07HZ 6	Simple
NCD Public Issue	25 Mar 2026	10.69	9.00%	Annual	60 Months	25 Mar 2031	INE549K07HY 9	Simple
NCD Public Issue	25 Mar 2026	13.84	9.10%	Annual	72 Months	25 Mar 2032	INE549K07HX 1	Simple
NCD Public Issue	25 Mar 2026	35.08	zero coupon	Cumulative	24 Months	25 Mar 2028	INE549K07H W3	Simple
NCD Public Issue	25 Mar 2026	17.75	zero coupon	Cumulative	36 Months	25 Mar 2029	INE549K07HT 9	Simple
NCD Public Issue	25 Mar 2026	9.5	zero coupon	Cumulative	60 Months	25 Mar 2031	INE549K07HV 5	Simple
NCD Public Issue	25 Mar 2026	16.07	zero coupon	Cumulative	72 Months	25 Mar 2032	INE549K07HU 7	Simple

Total		241.71						

Instrument	Issue Date	Amount Rs in Crs	Coupon rate (%)	Scheme	Tenor	Maturity Date	ISIN	Complex $
NCD Public Issue	12 May 2026	43.99	8.51%	Monthly	24 Months	12 May 2028	INE549K07IE9	Simple
NCD Public Issue	12 May 2026	67.06	8.65%	Monthly	36 Months	12 May 2029	INE549K07IF6	Simple
NCD Public Issue	12 May 2026	14.69	8.79%	Monthly	60 Months	12 May 2031	INE549K07IG4	Simple
NCD Public Issue	12 May 2026	30.32	8.88%	Monthly	72 Months	12 May 2032	INE549K07IH2	Simple
NCD Public Issue	12 May 2026	28.64	8.85%	Annual	24 Months	12 May 2028	INE549K07II0	Simple
NCD Public Issue	12 May 2026	89.36	9.00%	Annual	36 Months	12 May 2029	INE549K07IJ8	Simple
NCD Public Issue	12 May 2026	14.85	9.15%	Annual	60 Months	12 May 2031	INE549K07IK6	Simple
NCD Public Issue	12 May 2026	27.10	9.25%	Annual	72 Months	12 May 2032	INE549K07IL4	Simple
NCD Public Issue	12 May 2026	47.90	zero coupon	Cumulative	24 Months	12 May 2028	INE549K07IM2	Simple
NCD Public Issue	12 May 2026	39.52	zero coupon	Cumulative	36 Months	12 May 2029	INE549K07IN0	Simple
NCD Public Issue	12 May 2026	11.61	zero coupon	Cumulative	60 Months	12 May 2031	INE549K07IO8	Simple
NCD Public Issue	12 May 2026	31.20	zero coupon	Cumulative	72 Months	12 May 2032	INE549K07ID1	Simple
Total		446.24						

Instrument	Allotment Date	Amount Rs Cr.	Coupon	Scheme	Tenure	Maturity Date	ISIN	Complex $
NCD Public Issue	7 Jul 2026	61.05	8.51%	Monthly	24 Months	07 Jul 2028	INE549K07IP5	Simple
NCD Public Issue	7 Jul 2026	46.42	8.65%	Monthly	36 Months	07 Jul 2029	INE549K07JA 5	Simple
NCD Public Issue	7 Jul 2026	19.98	8.79%	Monthly	60 Months	07 Jul 2031	INE549K07IR1	Simple
NCD Public Issue	7 Jul 2026	32.95	8.88%	Monthly	72 Months	07 Jul 2032	INE549K07IS9	Simple
NCD Public Issue	7 Jul 2026	33.47	8.85%	Annual	24 Months	07 Jul 2028	INE549K07IT7	Simple
NCD Public Issue	7 Jul 2026	95.53	9.00%	Annual	36 Months	07 Jul 2029	INE549K07IU 5	Simple
NCD Public Issue	7 Jul 2026	47.52	9.15%	Annual	60 Months	07 Jul 2031	INE549K07IV 3	Simple
NCD Public	7 Jul 2026	50.7	9.25%	Annual	72 Months	07 Jul 2032	INE549K07IW	Simple

Issue							1	
NCD Public Issue	7 Jul 2026	84.61	zero coupon	Cumulative	24 Months	07 Jul 2028	INE549K07IX9	Simple
NCD Public Issue	7 Jul 2026	58.14	zero coupon	Cumulative	36 Months	07 Jul 2029	INE549K07IZ4	Simple
NCD Public Issue	7 Jul 2026	15.33	zero coupon	Cumulative	60 Months	07 Jul 2031	INE549K07IY7	Simple
NCD Public Issue	7 Jul 2026	54.30	zero coupon	Cumulative	72 Months	07 Jul 2032	INE549K07IQ3	Simple
Total		**600**						

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

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

(i) Includes securitisation transactions involving assignee payout, acquirer's payout.
(ii) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
(iii) 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.
(iv) There is no instrument being rated, and hence, the Regulator of the Instrument is not applicable.
(v) 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.
(vi) Permitted by SEBI vide SEBI Master Circular for CRAs

Grievance Management: For any grievances relating to the 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 the rating of instruments regulated by other FSR (Financial Sector Regulators), please contact **grievance@brickworkratings.com**

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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 is 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.

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