BRICKWORK RATINGS

Rating Rationale

c

29 Sep 2026

Muthoot Fincorp Limited

SUMMARY OF RATING ACTION

Instruments	Amount Rated (Rs. crores.)		Tenure	Rating		
	Previous	Present		Previous (23 July 2026)	Present	Regulator
NCDs (Public Issue)	3000.00	**3000.00**	Long Term	BWR AA+/ Stable (Upgraded)	**BWR AA+/ Stable (Reaffirmed)**	SEBI
Sub Debt	200.00	**200.00**	Long Term	BWR AA+/ Stable (Upgraded)	**BWR AA+/ Stable (Reaffirmed)**	SEBI
Subordinated Debt	50.00	**50.00**	Long Term	BWR AA+/ Stable (Upgraded)	**BWR AA+/ Stable (Reaffirmed)**	MCA
Subordinated Debt	50.00	**50.00**	Long Term	BWR AA+/ Stable (Upgraded)	**BWR AA+/ Stable (Reaffirmed)**	MCA
IPDI (Innovative Perpetual Debt instruments)	374.00	**314.00**	Long Term	BWR AA-/ Stable (Upgraded)	**BWR AA-/ Stable (Reaffirmed)**	SEBI
		60.00	Long Term	BWR AA-/ Stable (Upgraded)	**BWR AA-/ Stable (Reaffirmed)**	MCA
Sub Debt (Issued)	1475.00	**1475.00**	Long Term	BWR AA+/ Stable (Assignment)	**BWR AA+/ Stable (Reaffirmed)**	SEBI
Sub Debt (Proposed)	25.00	**25.00**	Long Term	BWR AA+/ Stable (Assignment)	**BWR AA+/ Stable (Reaffirmed)**	SEBI
Proposed NCDs (Public Issue)	0.00	**3600.00**	Long Term	-	**BWR AA+/ Stable (Assignment)**	SEBI
Total	**5174.00**	**8774.00**	**Rupees Eight Thousand Seven Hundred Seventy Four 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 rating of NCDs (Public Issue) of Rs 3600 crores at BWR AA+/Stable, reaffirms the rating of Subordinated debt of Rs. 1500 crores at BWR AA+/Stable, reaffirms the rating of NCDs (Public Issue) of Rs. 3000 crores at BWR AA+/Stable, reaffirms the rating of Subordinated debt issues amounting to Rs. 300 crores at BWR AA+/Stable, and reaffirms 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 reaffirmation for the existing issues and the rating assignment for the proposed NCDs (Public Issue) 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 reaffirmation of the 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, which continue to provide additional comfort. The rating is, however, constrained by the moderate gearing levels and any volatility in prices downwards, impacting the majority of its underlying portfolio, the gold loan segment.

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)

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).

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 of augmenting Tier II capital of the company. The subordinated debt instrument will carry a coupon/interest rate of 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 of augmenting 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 intervals, 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, was raised on 18 Sep 2025 in two tranches of Rs. 125 crores and Rs. 75 crores each @ fixed coupon rates 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 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 annual to cumulative. 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.

NON-CONVERTIBLE DEBENTURES (PUBLIC ISSUE) OF RS 3600 CRORES -
The Non-Convertible Debentures (public issue) amounting to Rs. 3600 Crores are proposed to be raised in 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 annual to cumulative. 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, with 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.

ANALYTICAL APPROACH & APPLICABLE RATING CRITERIA

Analytical Approach	Comments
Applicable Rating Criteria	• General Criteria • Approach to Financial Ratios • NBFC • Capital Instruments Issued by Banks and Financial Institutions
Parent/Group/Government Support	None
Analytical Approach (Consolidation/Standalone)	**Standalone** For arriving at its ratings, BWR has evaluated the risk profile of Muthoot Fincorp Ltd on a standalone basis.

KEY RATING DRIVERS WITH DETAILED DESCRIPTION

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 on Q1FY27, the AUM stood at 65689.74 crores. Out of the total managed AUM, the Gold loan book stood at Rs. 58530.87 crores.

  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. Total revenue for Q1FY27 stood at Rs. 3159 crores while the PAT reported is at 705 crores.

- **Improvement in 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. The GNPA and NNPA ratios as on June 30 2026 have further improved to 0.77% and 0.40%, respectively. 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 30 June 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 ~18.06% in Q1 FY 2027 (vs 18.71% in Q1FY26), consistently above the regulatory requirements over the years. Gearing (*total outside liabilities less cash and cash equivalents / tangible net worth*) 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. Gearing ratio as on June 30, 2026 is at 5.78x

RATING SENSITIVITY FACTORS

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 INDICATORS: 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.

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 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 in 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.
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KEY FINANCIAL INDICATORS:

Particulars	Units	FY24 (A)	FY25 (A)	FY26 (A)	Q1FY27 (UA)
Net worth	In crores	4,261	4,506	6,689	7,908
PAT	In crores	563	787	1,640	705
AUM	In crores	22,866	33,563	57,581	65,690
GNPA	%	1.62	1.98	1.03	0.77
Net Gearing*	Times	4.20	4.50	6.10	5.78

**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.

BRICKWORK RATINGS

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

Facilities/ Instrument	Current Rating (Sept 2026)			Rating History								
				2025			2024			2022		
	Type	Amount (Rs Cr)	Rating	Type	Amount (Rs Cr)	Rating	Type	Amount (Rs Cr)	Rating	Type	Amount (Rs Cr)	Rating
										26 Aug 22	15 Mar 22	25 Feb 22
NCD	-	-	-	Long Term	0.00	Withdrawn on account of Redemption **(4 Apr 2025)**	Long Term	90.83	BWR AA-/ Stable (Reaffirmation) **(29 May 2024)**	BWR AA-/ Stable (Upgraded)	BWR A+/ Stable (Reaffirmed)	BWR A+/ Stable (Reaffirmed)
NCD	-	-	-	-	-	-	Long Term	0.00	Withdrawn on account of Redemption (Value Rs 358.89 Cr) **(29 May 2024)**			
Bank Loan Facilities	-	-	-	-	-	-	Long Term	471.57	BWR AA-/ Stable (Reaffirmation and Withdrawal) **(29 May 2024)**	BWR AA-/ Stable (Upgraded)	BWR A+/ Stable (Reaffirmed)	BWR A+/ Stable (Reaffirmed)
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 (Reaffirmed) 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	Long Term	374.00	BWR A+/ Stable (Reaffirmation) **(29 May 2024)**	BWR A+ /Stable (Upgrade)	BWR A /Stable (Reaffirmed)	BWR A /Stable (Reaffirmed)

			(23 July 2026)			(Reaffirmation) **(4 Apr 2025)**						
Commercial Paper (Proposed CP value Rs 500 Cr)	-	-	-	-	-	-	Short Term	0.00	Withdrawal on account of non-utilisation **(29 May 2024)**	BWR A1+ (Reaffirmed)	BWR A1+ (Reaffirmed)	BWR A1+ (Reaffirmed)
Sub Debt	Long Term	50.00	BWR AA+/ Stable (Reaffirmed) BWR AA+/ Stable (Upgraded) (23 July 2026)	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 (Reaffirmed)	BWR A+/ Stable (Assigned)
Sub Debt	Long Term	50.00	BWR AA+/ Stable (Reaffirmed) BWR AA+/ Stable (Upgraded) (23 July 2026)	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 (Assigned)	-
Sub Debt	Long Term	200.00	BWR AA+/ Stable (Reaffirmed) BWR AA+/ Stable (Upgraded) (23 July 2026)	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 (Reaffirmed) BWR AA+/ Stable (Upgraded) (23 July 2026)	Long Term	3000.00	BWR AA/ Stable (Assigned) **(08 Oct 2025)**	-	-	-	-	-	-
Subordinated Debt	Long Term	1500.00	BWR AA+/ Stable (Reaffirmed) BWR AA+/ Stable (Assigned) (23 July 2026)	-	-	-	-	-	-	-	-	-
NCD (Public Issue)	Long Term	3600.00	BWR AA+/ Stable (Assigned)	-	-	-	-	-	-	-	-	-
Total		8774.00	**Rupees Eight Thousand Seven Hundred Seventy Four Crores only.**									

COMPLEXITY LEVEL OF THE RATED INSTRUMENTS

Instrument	Complexity Indicator
Subordinated Debt	Simple / Highly Complex
NCDs	Simple
IPDI	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 DETAILS - Perpetual Debt instruments

Instrument	Issue Date	Amount (Rs. Crs.)	Coupon Rate	Frequency	Maturity	ISIN Particulars	DT	Complexity $
Perpetual Debt Instrument	30 Nov 2008	50	12%	**MONTHLY ON LAST WORKING DAY OF EVERY MONTH**	Perpetual	INE549K08061	Vistra	Simple
Perpetual Debt Instrument	10 Aug 2009	26	12%		Perpetual	INE549K08079	Vistra	Simple
Perpetual Debt Instrument	21 Dec 2009	54	12%		Perpetual	INE549K08053	Vistra	Simple
Perpetual Debt Instrument	30 Sep 2010	14	12%		Perpetual	INE549K08046	Vistra	Simple
Perpetual Debt Instrument	02 Nov 2017	24	12%		Perpetual	INE549K08145	Vistra	Highly Complex
Perpetual Debt Instrument	17 Oct 2017	48	12%		Perpetual	INE549K08152	Vistra	Highly Complex
Perpetual Debt Instrument	26 Feb 2018	48	12%		Perpetual	INE549K08160	Vistra	Highly Complex
Perpetual Debt Instrument	18 Aug 2021	60	12%		Perpetual	INE549K08277	Vistra	Highly Complex
Perpetual Debt Instrument	20 Dcc 2021	25	12%		Perpetual	INE549K08319	Vardhman	Highly Complex
Perpetual Debt Instrument	12 July 2022	25	12%	Monthly	Perpetual	INE549K08350	Vardhman	Highly Complex
Total Rated		**374**	**Rupees Three Hundred Seventy Four Crores Only**					

Complexity levels: a;ll above PDI's are Highly Complex
For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

INSTRUMENT DETAILS - Sub- Debt

Instrument	Issue Date	Issue Amount (Rs. Crs.)	Coupon Rate	Maturity Date	ISIN Particulars	Amount Rs Crs	Complexity $
Sub Debt	4 Mar 2022	50.00	10.26%	31 Dec 2027	INE549K08327	50.00	Simple
Sub Debt	17 Mar 2022	50.00	10.26%	30 Dec 2027	INE549K08335	50.00	Simple
Sub Debt	09/18/2025	125.00	10.40%	22/08/2033	INE549K08541	125.00	Simple
Sub Debt	09/18/2025	75.00	10.26%	18/07/2031	INE549K08574	75.00	Simple

Instrument	Allotted Date	Coupon Rate	Frequency	Maturity Date	ISIN Particulars	Amount Rs Crs	Complexity $
Subordinated Debt	9/24/2024	10.45%	Monthly	12/24/2032	INE549K08509	100.00	Simple
Subordinated Debt	12/11/2024	10.45%	Monthly	3/11/2033	INE549K08517	100.00	Simple
Subordinated Debt	5/22/2025	10.40%	Monthly	8/22/2033	INE549K08541	300.00	Simple
Subordinated Debt	9/18/2025	10.26%	Monthly	7/18/2031	INE549K08574	125.00	Simple
Subordinated Debt	2/20/2026	10.40%	Monthly	12/30/2033	INE549K08590	650.00	Simple
Subordinated Debt	3/30/2026	10.25%	Monthly	9/30/2031	INE549K08616	200.00	Simple
						1475.00	
Subordinated Debt					Proposed	**25.00**	
					Total	**1500.00**	

INSTRUMENT DETAILS - NCD (Public Issue)... out of the rated Rs. 3000 Crs the company has raised Rs. 1887.95 Crs

Instrument	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 Issue	12 Feb 2026	47.61	8.75%	Monthly	72 Months	12 Feb 2032	INE549K07HF8	Simple
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 Feb2032	INE549K07HM4	Simple
Total		**600.00**						

Instrument	Allotment Date	Allotted amount	Coupon rate	Scheme	Tenure	ISIN Particulars	Amount Rs Crs	Complexity $

		(in crs)	(%)					
NCD Public Issue	25/03/2026	25.32	8.37%	Monthly	24 Months	25-03-2028	INE549K07HR3	Simple
NCD Public Issue	25/03/2026	20.29	8.52%	Monthly	36 Months	25-03-2029	INE549K07HS1	Simple
NCD Public Issue	25/03/2026	9.28	8.65%	Monthly	60 Months	25-03-2031	INE549K07IC3	Simple
NCD Public Issue	25/03/2026	22.76	8.75%	Monthly	72 Months	25-03-2032	INE549K07IB5	Simple
NCD Public Issue	25/03/2026	41.28	8.70%	Annual	24 Months	25-03-2028	INE549K07IA7	Simple
NCD Public Issue	25/03/2026	19.85	8.85%	Annual	36 Months	25-03-2029	INE549K07HZ6	Simple
NCD Public Issue	25/03/2026	10.69	9.00%	Annual	60 Months	25-03-2031	INE549K07HY9	Simple
NCD Public Issue	25/03/2026	13.84	9.10%	Annual	72 Months	25-03-2032	INE549K07HX1	Simple
NCD Public Issue	25/03/2026	35.08	zero coupon	Cumulative	24 Months	25-03-2028	INE549K07HW3	Simple
NCD Public Issue	25/03/2026	17.75	zero coupon	Cumulative	36 Months	25-03-2029	INE549K07HT9	Simple
NCD Public Issue	25/03/2026	9.50	zero coupon	Cumulative	60 Months	25-03-2031	INE549K07HV5	Simple
NCD Public Issue	25/03/2026	16.07	zero coupon	Cumulative	72 Months	25-03-2032	INE549K07HU7	Simple
Total		**241.71**						

Instrument	**Issue Date**	**Amount Rs in Crs**	**Coupon rate (%)**	**Scheme**	**Tenor**	**Maturity Date**	**ISIN**	**Complex $**
NCD Public Issue	12/05/2026	43.99	8.51%	Monthly	24 Months	12/05/2028	INE549K07IE9	Simple
NCD Public Issue	12/05/2026	67.06	8.65%	Monthly	36 Months	12/05/2029	INE549K07IF6	Simple
NCD Public Issue	12/05/2026	14.69	8.79%	Monthly	60 Months	12/05/2031	INE549K07IG4	Simple
NCD Public Issue	12/05/2026	30.32	8.88%	Monthly	72 Months	12/05/2032	INE549K07IH2	Simple
NCD Public Issue	12/05/2026	28.64	8.85%	Annual	24 Months	12/05/2028	INE549K07II0	Simple
NCD Public Issue	12/05/2026	89.36	9.00%	Annual	36 Months	12/05/2029	INE549K07IJ8	Simple
NCD Public Issue	12/05/2026	14.85	9.15%	Annual	60 Months	12/05/2031	INE549K07IK6	Simple
NCD Public Issue	12/05/2026	27.10	9.25%	Annual	72 Months	12/05/2032	INE549K07IL4	Simple
NCD Public Issue	12/05/2026	47.90	zero coupon	Cumulative	24 Months	12/05/2028	INE549K07IM2	Simple

NCD Public Issue	12/05/2026	39.52	zero coupon	Cumulative	36 Months	12/05/2029	INE549K07IN0	Simple
NCD Public Issue	12/05/2026	11.60	zero coupon	Cumulative	60 Months	12/05/2031	INE549K07IO8	Simple
NCD Public Issue	12/05/2026	31.20	zero coupon	Cumulative	72 Months	12/05/2032	INE549K07ID1	Simple
Total		**446.24**						

Instrument	**Allotment Date**	**Allotted amount in cr.**	**Coupon**	**Scheme**	**Tenure**	**Maturity Date**	**ISIN**	**Complexity**
NCD Public Issue	07/07/2026	61.05	8.51%	Monthly	24 Months	07/07/2028	INE549K07IP5	Simple
NCD Public Issue	07/07/2026	46.41	8.65%	Monthly	36 Months	07/07/2029	INE549K07JA5	Simple
NCD Public Issue	07/07/2026	19.98	8.79%	Monthly	60 Months	07/07/2031	INE549K07IR1	Simple
NCD Public Issue	07/07/2026	32.95	8.88%	Monthly	72 Months	07/07/2032	INE549K07IS9	Simple
NCD Public Issue	07/07/2026	33.47	8.85%	Annual	24 Months	07/07/2028	INE549K07IT7	Simple
NCD Public Issue	07/07/2026	95.53	9.00%	Annual	36 Months	07/07/2029	INE549K07IU5	Simple
NCD Public Issue	07/07/2026	47.52	9.15%	Annual	60 Months	07/07/2031	INE549K07IV3	Simple
NCD Public Issue	07/07/2026	50.69	9.25%	Annual	72 Months	07/07/2032	INE549K07IW1	Simple
NCD Public Issue	07/07/2026	84.61	zero interest	Cumulative	24 Months	07/07/2028	INE549K07IX9	Simple
NCD Public Issue	07/07/2026	58.14	zero interest	Cumulative	36 Months	07/07/2029	INE549K07IZ4	Simple
NCD Public Issue	07/07/2026	15.33	zero interest	Cumulative	60 Months	07/07/2031	INE549K07IY7	Simple
NCD Public Issue	07/07/2026	54.32	zero interest	Cumulative	72 Months	07/07/2032	INE549K07IQ3	Simple
Total		**600.00**						

INSTRUMENT DETAILS - NCD (Public Issue) out of the rated Rs.3000 Crs, the company has raised Rs. 1887.95 Crs (NCDs raised on 12 Feb 2026 - 600 crores, 25 March 2026 - 241.71 crores, 12 May 2026 - 446.24 crores, 7 July 2026 - 600 crores)

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 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 otherwis commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MC. be determined upon issuance. In PRs subsequent to issuance(s), Brick Work Ratings India Private Limited (BWR) s 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 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 1(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 tha grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be av

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.
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