Rating Rationale

26 August 2026

Neumann Components Pvt. Ltd.

Brickwork Ratings assigns the long-term and short-term ratings of "BWR BBB-/Stable/BWR A3", for the bank loan facilities of Rs. 113.08 Cr., upgrades the long-term and short-term ratings to "BWR BBB-/Stable/BWR A3" from "BWR B-/Stable" and removes the ratings from ISSUER NOT COOPERATING* category for the bank loan facilities of Rs. 31.17 Cr. BWR withdraws the rating for the bank loan facility of Rs. 24.68 Cr. of Neumann Components Pvt. Ltd.

Particulars:

Instruments / Facilities**	Amount Rs Cr.		Tenure	Rating		Regulator
	Previous	Present		Previous (22-April-2026)	Present	
Fund Based	17.20	**22.95**	Long-term	BWR B-/Stable Continues to be in ISSUER NOT COOPERATING* category/ Downgraded	**BWR BBB-/Stable removal from ISSUER NOT COOPERATING* category/ Upgraded**	RBI
	0.27	**0.02**				
	18.45	**0.00**			**Withdrawal**	
	1.70	**0.00**				
	4.53	**0.00**				
	0.00	**17.00**		-	**BWR BBB-/Stable (Assignment)**	RBI
	0.00	**5.00**				
	0.00	**52.00**				
	0.00	**36.35**				
	0.00	**0.73**				
	-	**(13.00)**	Short-term	-	**BWR A3 (Assignment)**	RBI
	-	**(5.00)**				
	3.20	**8.20**		BWR B-/Stable Continues to be in ISSUER NOT COOPERATING* category/Downgraded	**BWR A3 removal from ISSUER NOT COOPERATING* category/ Upgraded**	RBI
	-	**(7.00)**		-	**BWR A3 (Assignment)**	RBI
	-	**(13.60)**				
	-	**(13.00)**				
	-	**(13.00)**				

Instruments / Facilities**	Amount Rs Cr.		Tenure	Rating		Regulator
	Previous	Present		Previous (22-April-2026)	Present	
Non-Fund Based	-	**2.00**	Short- term	-	**BWR A3 (Assignment)**	RBI
	-	**(2.08)**				
	-	**(1.00)**				
	-	**(2.00)**				
	-	**(2.50)**				
Grand Total	45.35	**144.25**	**Rupees One Hundred and Forty Four Crore Twenty Five Lakhs Only**			

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

RATING ACTION / WITHDRAWAL

The company was previously rated by BWR for the Bank loan facilities of Rs. 45.35 Cr. on 22 April 2026 by downgrading the long-term rating to “BWR B-/Stable” from “BWR B/Stable”, with continuation under ISSUER NOT COOPERATING* category. Facilities amounting to Rs. 24.68 Cr. rated earlier have been closed and the same was confirmed by their bankers via emails, which are held on record. Hence, in accordance with extant regulatory guidelines and as per BWR Rating Withdrawal Policy, the rating of the said instruments has been withdrawn with immediate effect.

RATING ACTION / OUTLOOK

Brickwork Ratings has assigned the long-term and short-term ratings of “BWR BBB-/Stable/BWR A3” for the bank loan facilities of Rs. 113.08 Cr., upgraded the long-term and short-term ratings to “BWR BBB-/Stable/BWR A3” from “BWR B-/Stable”, removed the ratings from ISSUER NOT COOPERATING* category for the bank loan facilities of Rs. 31.17 Cr. The default curing period exception has been considered based on clarification received which are to the satisfaction of BWR.

The Rating has factored, inter alia, Extensive Experience Of Promoters With Long-Stance Market Presence Of The Company, Reputed Clientele, Comfortable Debt Protection Metrics, Minimal Counterparty Credit Risk, Growth In Scale Of Operations And Revenue Visibility. The Rating Is Constrained By Vulnerability Of Profit Margins, Working Capital Intensive Nature Of The Business, Customer Concentration, Moderate Gearing, Competition In The Market And Timely Project Completion Risk.

Going forward, the ability of the company to improve its scale of operations, maintain efficient working capital management, improve liquidity profile and satisfactory gearing levels will remain the key rating sensitivities.

The rating outlook has been assigned as "Stable" as BWR believes that Neumann Components Pvt. Ltd., business risk profile will be maintained over the medium term. The 'Stable' outlook indicates a low likelihood of rating change over the medium term. The rating outlook may be revised to 'Positive' in case the revenue and profitability margins show sustained improvement. The rating outlook may be revised to 'Negative' if the financial risk profile goes down.

KEY COVENANTS OF THE INSTRUMENT/FACILITY RATED

The terms of sanction of the rated facilities include standard covenants normally stipulated for such facilities. The bankers have stipulated certain special covenants as listed below:

- **Standard Chartered Bank (SCB):**
    - **Solvency & Leverage Ratios (Tested Annually):** Gearing: < 2.75 times, Leverage: < 3.5 times, Debt / EBITDA: < 5 times and Debt Service Coverage Ratio (DSCR): > 1.2 times
    - **Adjusted Net Worth (ANW):** Must maintain a minimum ANW of Rs. 37.80 Cr. for FY26 and Rs. 41.90 Cr. for FY27
    - **Unsecured Loans (USL):** Must be maintained at Rs. 4.97 Cr. at the end of FY26 (subservient to SCB debt).
    - **Capital Expenditures:** Capex must be funded at a minimum Debt-to-Equity ratio of 75:25
- **ICICI Bank Ltd:**
    - **Financial Covenants & Ratios:**
        - **Total Outside Liabilities / Adjusted Tangible Net Worth (TOL / ATNW):** Must be maintained at a minimum of 3.1 times during the currency of the credit facilities
        - **Adjusted Tangible Net Worth (ATNW):** Must be maintained at a minimum of Rs. 36.17 Cr.
        - Total working capital bank finance must not exceed assessed MPBF limits of ₹481.5 Million (₹48.15 Crore)
        - The company must ensure that the loan amount of Rs. 4.29 Cr, treated as quasi-equity, is not withdrawn during the currency of the ICICI Bank facilities.
- **SIDBI:**
    - **Financial Covenants & Ratios**
        - **Asset Coverage Ratio (ACR):** Must ensure an ACR of 1.25 for the proposed assistance with the assets created under the project
        - **Debt-Equity Ratio (DER):** Overall Debt-Equity Ratio must not exceed 3:1 at the time of seeking disbursement

KEY RATING DRIVERS

Credit Strengths-:

- **Extensive experience of promoters with Long-Stance Market Presence of the company:** The company is managed by an experienced and qualified management team, who has decades of experience in the components manufacturing business. Extensive experience, coupled with a professional management setup and long-standing market presence of over 4 decades enhances the competitive position of the company in the industry, which has also helped the company in improving its operating scale over time, building a strong supplier/customer base.
- **Reputed Clientele:** The company maintains a portfolio of high-profile clients and continues to drive growth by expanding existing relationships. Its reputable domestic clientele includes market leaders such as L G Electronics India Limited (Crisil AAA/Stable/Crisil A1+), Ashok Leyland Limited (ICRA AA+/Stable/ICRA A1+), Blue Star Limited (CARE AA+/Stable/CARE A1+), Godrej and Boyce Manufacturing Company Limited (CRISIL AA/Stable/CRISIL A1+) and Samsung India Electronics Pvt Ltd. Additionally, the company benefits significantly from a long-standing market presence of over four decades, during which it has sustained strong relationships with suppliers and

customers, some of whom have been with the company since its inception.

- **Growth in Scale of Operations and Revenue Visibility:** The company's operating performance has demonstrated steady improvement, with revenue rising to Rs. 231.15 Cr. in FY2025 from Rs. 217.54 Cr. in FY2024, and further expanding to Rs. 259.16 Cr. in FY2026 (P), reflecting a CAGR of 9.15% over the period. Topline growth is projected to accelerate in the coming years, supported by addition of a new production unit. Currently, the company manufactures steel and plastic molded components primarily serving the electronic home appliances and automotive sectors. Operations are set to expand further with the commencement of manufacturing and complete assembly of semi-automatic washing machines at its new plant.
- **Comfortable Debt protection metrics:** The company recorded comfortable debt protection metrics in FY2026 (P), with a DSCR of 1.81x and an ISCR of 2.93x. marking an improvement from ISCR of 2.70x and DSCR of 1.54x in FY2025. It is projected to maintain an ISCR above 3.00x and a DSCR above 1.40x in the coming years.
- **Minimal Counterparty Credit Risk:** The company's client base includes reputed Blue-Chip companies with whom they share long-term business relationships. These companies contribute over 70% of their annual revenue thus ensuring stable revenue visibility, prompt receivables and continuous order flow.

Credit Risks-:

- **Vulnerability of profit margins :** The company's operations are vulnerable to changes in government policies and raw material prices. Steel prices remain highly sensitive to global geopolitical tensions, fluctuations significantly impact profit margins. However, the Contracts with OEMs incorporate quarterly raw material price escalation/de-escalation clauses, passing steel and polymer resin price volatility directly to clients. For clients like Samsung, the OEM imports specialized steel (e.g., from Korea) and sells it to Neumann. Neumann processes the metal and sells the finished components back to Samsung, insulating Neumann from inventory price risk and locking in conversion margins. This back-to-back arrangement is standard industry practice and is periodically adopted by other OEMs as well.
- **Working Capital Intensive Nature of the Business:** The company's operations require maintaining a sizable inventory buffer to ensure timely order execution, driving customer satisfaction and competitive advantage. Consequently, working capital utilization remains high at an average of 85%, with limits from Standard Chartered Bank (SCB) fully drawn. However, adequate cash and cash equivalents of Rs. 8.69 Cr. at the end of FY2026 (P) and an invoice financing facility of up to Rs. 1.00 Cr. from SIDBI provides liquidity comfort to absorb short-term cash flow mismatches.
- **Customer Concentration:** Over the past few years top 5 of them contributes above 70% of the total revenue, exhibiting concentration. However, this risk is mitigated by the strong credit profiles of these OEMs, who are key players in the home appliances and automotive sectors. NCPL has maintained business relationships with these clients for over a decade, with several associated since the company's inception. NCPL serves as the sole supplier for specific components in the North Indian region. Given that these OEMs have frozen new vendor registrations for allocated components, NCPL enjoys sustained business opportunities, stable revenue visibility, prompt receivables, and a steady order flow.
- **Moderate Gearing:** The gearing profile of the company remained at a moderate level, as reflected by a Total Debt / TNW (analysed) of 1.98x and a TOL/TNW of 3.36x at the end of FY2026 (P).

- **Competition in the market:** The company faces industry level competition with presence of many organised players. However, there is low direct competition on active parts because OEMs designate Neumann as the single-source supplier for allocated component part codes in the North

Indian region. Additionally, OEMs have frozen new vendor registrations at their headquarters level, forcing additional component volume through established, pre-approved suppliers. Neumann derives a strong competitive advantage from its long Standing relationships with tier-1 OEMs (including LG and Samsung), single-source supplier for assigned components, integrated metal-and-plastic manufacturing capabilities, and established Just-In-Time (JIT) delivery infrastructure.

- **Timely Project Completion Risk:** The company is setting up a new manufacturing facility in Greater Noida, Uttar Pradesh, which is currently in its initial phase. Land acquisition and machinery procurement are scheduled for completion by August 2026, followed by trial runs in September 2026 and commercial operations by late October 2026. Any execution delays could impact revenue projections. Hence, timely project compilation remains a key monitorable.

ANALYTICAL APPROACH - Standalone

For arriving at these ratings, BWR has considered the standalone performance of Neumann Components Pvt. Ltd. BWR has applied its rating methodology.

RATING SENSITIVITIES

The company's ability to improve its scale of operations, liquidity profile, maintain efficient working capital management, and satisfactory gearing levels will remain the key rating sensitivities.

Upward:

- Company achieving its FY-27 projected revenue, while maintaining operating profit margin at 10.00% and net profit margin at 4.00% and above.
- Total Debt/TNW below 2.25x or TOL/TNW below 3.10x.
- Current ratio above 1.15x. and cash conversion cycle of less than 90 days.
- DSCR and ISCR to remain at projected levels.

Downward:

- Revenue from operations and profitability going below 10% as reported in the actuals of previous years financials.
- DSCR below 1.20x and ISCR below 1.80x.
- Current ratio diminishing to less than 1.05x.
- Total Debt/TNW(analysed) of more than 2.50x.

LIQUIDITY INDICATORS - Adequate

The company has adequately covered its interest and CPLTD obligations with sufficient EBITDA and Internal Cash Accruals in the recent years. It has also maintained a comfortable level of debt protection metrics, with an ISCR of 2.93 times and a DSCR of 1.81 times in FY2026 (P). The current ratio stood at 1.08 times in FY2026 (P) and the company has marked a conversion cycle of 63 days in the same year. As per the projected financials, the company is expected to report an EBITDA of Rs. 37.27 Cr. in FY2027 and Rs. 83.47 Cr. in FY2028 against the interest expenses of Rs. 11.64 Cr. in FY2027 and Rs. 11.93 Cr. in FY2028. Net cash accruals are expected to be of Rs. 22.43 Cr. in FY2027 and Rs. 56.39 Cr. in FY2028 which would be sufficient enough to cover the CPLTD obligations of Rs. 12.67 Cr. in FY2027 and Rs. 11.23 Cr. in FY2028. The company maintained an average working capital utilization of 80% to 85% over the past 12 months, with certain limits being fully utilized. The unutilized portion of this limit will act as an additional buffer to cover short-term cash flow mismatches. As NCPL does not have any capital market exposure and relies entirely on banks and financial institutions to meet its funding requirements, BWR draws comfort from the financial support provided by the promoters. Considering all these factors, the company's liquidity position is assessed as **"Adequate".**

ABOUT THE ENTITY:
Neumann Components Pvt. Ltd. (NCPL) founded in the year 1979 by experienced and qualified engineers from IIT Roorkee. Initially operating as a proprietorship, the business was incorporated as a private limited company on 28th June 2002. Registered office in New Delhi, the company is engaged in manufacturing Steel metal and plastic components for electronics, home appliances, automobiles, and other sectoral OEMs. It operates 6 units in India and has reputed customer and supplier base. The company is currently managed by Mr. Pawan Kumar Malhotra, Mr. Surender Kumar Malhotra, Mr. Rajender Kumar Malhotra And Mrs. Suman Malhotra.

Macro Economic Indicator	Sector	Industry	Basic Industry
Industrials	Capital Goods	Industrial Products	Other Industrial Products

ESG Profile: The company demonstrates an "Adequate" ESG profile based on its environmental, social, and governance practices.

Environmental: The company demonstrates a commitment to sustainable operations by integrating clean energy solutions across its manufacturing footprint. NCPL relies on municipal power grids and has deployed 250 kW rooftop solar installations across most operational units to offset grid energy reliance. Emergency power backup is driven by an 800 kW PNG/CNG generator setup, strictly adhering to regional environmental and emission control standards. Furthermore, the company's expanding product portfolio in engineered plastics supports industry-wide lightweighting and resource-efficiency initiatives. These measures collectively indicate an adequate environmental management framework and proactive statutory compliance.

Social: NCPL maintains a strong focus on workplace safety, quality control, and regional employment across its production facilities. The company enforces strict operational standards to meet OEM specifications, maintaining a defect threshold of under 100 Parts Per Million (PPM). Its multi-locational presence in established industrial corridors generates consistent local employment and promotes technical skill development. Additionally, plant floors are equipped with standard health and safety protocols to mitigate occupational hazards and ensure worker protection. These practices reflect a sustainable approach toward workforce management, client satisfaction, and operational stability.

Governance: The company's governance structure is guided by experienced promoters with engineering backgrounds from IIT Roorkee and over four decades of industry standing. Financial reporting integrity is validated by statutory auditors, M/s SENSONS, who issued an unmodified (clean) audit opinion on the standalone financial statements for FY25. The board and promoter group maintain strong operational involvement and provide ongoing financial backing via interest-free unsecured loan infusions. Overall, these indicators reflect a functional governance setup, prudent financial stewardship, and reliable management practices.

KEY FINANCIAL INDICATORS

Key Parameters	Units	FY 23 - 24 (Audited - Annual)	FY 24 - 25 (Audited - Annual)	FY 25 - 26 (Provisional - Annual)
Operating Revenue	Rs.Crs.	217.54	231.15	259.16
EBITDA	Rs.Crs.	13.45	14.38	17.18
PAT	Rs.Crs.	4.14	2.08	2.45
Tangible Net Worth	Rs.Crs.	29.14	31.23	33.68
Total Debt / Tangible Net Worth	Times	2.03	1.97	2.47
Current Ratio	Times	1.17	1.07	1.08

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY IF ANY:
Not Applicable

ANY OTHER INFORMATION:
NONE

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

Facilities	Current Rating			2026		2025		2024	
Type	Tenure	Amount (Rs.Crs.)	Rating	Date	Rating	Date	Rating	Date	Rating
Fund Based	LT	22.97	BWR BBB-/Stable removal from ISSUER NOT COOPERATING* category/Upgraded	22 Apr 2026	BWR B-/Stable (Continues to be in ISSUER NOT COOPERATING* category/Downgraded)	17 Apr 2025	BWR B Stable (Continues to be in ISSUER NOT COOPERATING* category/Downgraded)	09 Apr 2024	BWR B+/Stable (Continues to be in ISSUER NOT COOPERATING* category/Downgraded)
Fund Based	LT	0.00	Withdrawn						
Fund Based	LT	111.08	BWR BBB-/Stable Assignment	-	-	-	-	-	-
Fund Based	ST	8.20	BWR A3 (Assignment)	-	-	-	-	-	-
Fund Based	ST	(64.60)	BWR A3 (Assignment)	-	-	-	-	-	-
Non-Fund Based	ST	2.00	BWR A3 (Assignment)	-	-	-	-	-	-
Non-Fund Based	ST	(7.58)	BWR A3 (Assignment)	-	-	-	-	-	-

Hyperlink/Reference to applicable Criteria

- General Criteria
- Approach to financial ratios
- BWR Withdrawal Policy
- Manufacturing Company
- Short Term Debt
- Policy On Issuer Non -Cooperation
- Default Recognition and Default Curing Period Policy

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Neumann Components Pvt. Ltd.

ANNEXURE I

Details of Bank Loan Facilities rated by BWR

Sl. No.	Name of the Bank/Lender	Type of Facilities	Long Term (Rs.Crs)	Short Term (Rs.Crs)	Total (Rs.Crs)	Complexity of the instrument*
1	ICICI Bank	Cash Credit - Sanctioned	22.95	-	22.95	Simple##
2		WCDL 2 (Submit of Cash Credit)	-	(13.00)	(13.00)	Simple##
3		Inland Bills Discounted 1 (Sub limit to CC)	-	(5.00)	(5.00)	Simple##
4		Inland Bills Discounted - Sanctioned	-	8.20	8.20	Simple##
5		WCDL 1 (Submit of Inland Bills Discounted)	-	(7.00)	(7.00)	Simple##
6		Term loan - Outstanding	3.55	-	3.55	Simple##
7		ECLGS 1 - Outstanding	0.73	-	0.73	Simple##
8		Working Capital Term Loan - Outstanding	0.00	-	0.00	Simple##
9		GECL - Outstanding	0.00	-	0.00	Simple##
10		Term Loan - Outstanding	0.00	-	0.00	Simple##
11		Letter of Credit-Sanctioned	-	2.00	2.00	Simple##
12		Capex Letter of Credit (Submit of Inland Bills Discounted)	-	(2.08)	(2.08)	Simple##
13		Letter of Credit 2 (Submit of Inland Bills Discounted)	-	(1.00)	(1.00)	Simple##
14	SIDBI	Term Loan - Outstanding	17.59	-	17.59	Simple##
15		Term Loan - Proposed	52.00	-	52.00	Simple##
16		GECL - Outstanding	0.02	-	0.02	Simple##
17		GECL - Outstanding	0.00	-	0.00	Simple##
18		Working Capital Term loan - Outstanding	0.00	-	0.00	Simple##
19	Standard Chartered Bank	Overdraft (OD)	17.00	-	17.00	Simple##
20		Short term loans	(13.60)	-	(13.60)	Simple##
21		Import Invoice Financing	(13.00)	-	(13.00)	Simple##
22		Export Invoice Financing	(13.00)	-	(13.00)	Simple##
23		Term loan - Sanctioned	5.00	-	5.00	Simple##
24		Import LC Secured (Sub-limit to OD)	(2.00)	-	(2.00)	Simple##

25		Import LC Unsecured (Sub-limit to term loan 2)	(2.50)	-	(2.50)	Simple##
26	RBL Bank Ltd.	Term Loan - Outstanding	13.76	-	13.76	Simple##
27	Electronica Finance Limited	Term Loan - Outstanding	1.45	-	1.45	Simple##
28	Axis Bank	Term Loan - Outstanding	0.00	-	0.00	Simple##
TOTAL			**134.05**	**10.20**	**144.25**	
Rupees One Hundred and Forty Four Crore Twenty Five Lakhs Only						

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

ANNEXURE II

INSTRUMENT (NCD/Bonds/CP/FDs) DETAILS

NIL

ANNEXURE III

List of entities consolidated

NIL

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 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 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 SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of 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.

Grievance Management: For any grievances relating to rating of instruments regulated by SEBI, please contact **sebigrievance@brickworkratings.com.** Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available
For any grievances relating to rating of instruments regulated by other FSR (Financial Sector Regulators), please contact **grievance@brickworkratings.com**

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Brickwork offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has also rated NGOs, Educational Institutions, Hospitals, Urban Local Bodies and Municipal Corporations.

Disclaimer:

Nature of Ratings & Information: BWR ratings are opinions on the relative ability of an entity/instrument to meet its financial obligations and are based on information obtained from issuers and other sources believed to be reliable. BWR does not conduct audits, due diligence, or independent verification of such information and does not guarantee its accuracy, adequacy, or completeness.Ratings are current only as of the date of publication and may be revised based on new or unavailable information.

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