RATING RATIONALE

26 Oct 2026

Reliance Home Finance Limited

Brickwork Ratings reaffirms the rating for the various debt instruments of Rs 7253.98 Crores of Reliance Home Finance Limited, continues to be in ISSUER NOT CO-OPERATING* category based on the best available information.

Particular

Instruments**	Amount Rs Crs		Tenure	Rating#		
	Previous	Present		Previous ratings (28 Oct 2025)	Present ratings	Regulator
Unsecured Upper Tier II NCDs (Public Issue) (Listed)	435.71	**435.71**	Long Term	BWR D/ Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed	**BWR D/ Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed**	SEBI
Secured NCDs (Public Issue) (Listed)	2618.27	**2618.27**	Long Term	BWR D/ Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed	**BWR D/ Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed**	
Secured NCDs (Listed)	3000	**3000**	Long Term	BWR D/ Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed	**BWR D/ Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed**	
Unsecured Subordinated NCDs (Listed)	400	**400**	Long Term	BWR D/ Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed	**BWR D/ Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed**	
Market Linked Debentures (PP-MLDs) (Listed)	100	**100**	Long Term	BWR PP- MLD D/ Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	**BWR PP- MLD D/ Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed**	SEBI
Commercial Paper	700	**700**	Short Term	BWR D/ Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed	**BWR D/ Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed**	RBI
Total	7253.98	**7253.98**	**Rupees Seven Thousand Two Hundred Fifty Three Crores and Ninety Eight Lakhs Only**			

** Issuer did not cooperate; based on best available information*

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

Brickwork Ratings (BWR) reaffirms the ratings on various debt instruments of Reliance Home Finance Ltd. (RHFL or the Company) to 'BWR D/ Continues to be in ISSUER NOT COOPERATING* category

The rating was due for review in Oct 2026. Brickwork Ratings (BWR) has consistently taken up with Reliance Home Finance Limited through emails and telephone calls to provide the requisite information for the review of the ratings. Despite the best efforts of BWR to get at least the minimum required information for a review, the company continued to be non-cooperative. Further, the company has not been submitting the monthly 'No Default Statement' (NDS) in deviation from the extant guidelines. BWR is unable to assess the entity's financial performance and its ability to service its debt and maintain a valid rating.

The lenders/investors may note to exercise due caution while using the above rating, which mentions "Issuer Not Cooperating," since the rating lacks any projections or forward-looking component, as it is arrived at based on the best available information without any management/banker's interaction.

LIMITATIONS OF THE RATING:

Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit rating should, therefore, take into account the possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholding of the information required for a review of the rating.

KEY FINANCIAL INDICATORS [STANDALONE]:

Please refer to the following link for the previous detailed rationale that captures the Key financial drivers and their Description, Liquidity Position. Rating Sensitivities, Key Financial Indicators.

View Previous Document

COMPANY PROFILE :

Reliance Home Finance Limited (RHFL) was incorporated on 5 June 2008. The company is registered with the National Housing Bank as a Housing Finance Company. RHFL provides home loans, including affordable housing loans, loans against property and construction finance loans. RHFL was listed on exchanges in 2017. It was promoted by Reliance Capital Limited (RCL), and was its subsidiary.

Reliance Home Finance Ltd (RHFL) entered into an ICA under RBI's resolution framework with Bank of Baroda as the lead lender. Authum Investment & Infrastructure Ltd was selected as the successful bidder to acquire RHFL. A Business Transfer Agreement was executed on March 29, 2023, transferring RHFL's business to Reliance Commercial Finance Ltd, a 100% Authum subsidiary, on a slump sale basis. RHFL discontinued its housing finance operations and surrendered its RBI license, approved on January 25, 2024.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY:
The company has ratings with CARE with the rating of CARE D and continues to remain under the ISSUER NOT COOPERATING category. Dated February 16, 2026

ANY OTHER INFORMATION: Not Applicable

RATING HISTORY FOR THE PREVIOUS THREE YEARS [INCLUDING WITHDRAWAL AND SUSPENSION]

S.No	Instrument	Current Rating 2026			Rating History		
		Type	Amount (₹ Crs)	Rating	2025 08 Oct 2025	2024 30 October 2024	2023 3 November 2023
1	Unsecured Upper Tier II NCDs	Long Term	435.71	BWR D/ Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed	BWR D/ Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed	BWR D/ Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed	BWR D/ Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed
2	Secured NCDs	Long Term	2618.27	BWR D/ Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed	BWR D/ Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed	BWR D/ Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed	BWR D/ Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed
3	Secured NCDs (Public Issue)	Long Term	3000	BWR D/ Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed	BWR D/ Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed	BWR D/ Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed	BWR D/ Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed
4	Commercial Paper	Short Term	700	BWR D/ Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed	BWR D/ Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed	BWR D/ Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed	BWR D/ Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed
5	PP-MLDs	Long Term	100	BWR PP- MLD D/ Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	BWR PP- MLD D/ Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	BWR PP- MLD D/ Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	BWR PP- MLD D/ Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed
6	Unsecured Subordinated Debt	Long Term	400	BWR D/ Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed	BWR D/ Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed	BWR D/ Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed	BWR D/ Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed

	Total	**7253.98**	**Rupees Seven Thousand Two Hundred Fifty Three Crores and Ninety Eight Lakhs Only**

** Issuer did not cooperate; based on best available information*

Hyperlink/Reference to applicable Criteria

- General Criteria
- Approach to Financial Ratios
- Banks and Financial Institutions
- Default Recognition and Post-Default Curing Period
- Policy on Issuer Non Cooperation
- NBFC Criteria
- Short term Debt
- Commercial Paper
- Market / Equity Linked Debentures

Analytical Contacts	
Meena N P **Ratings Analyst** **Meena.np@brickworkratings.com**	**Jayanthi Yogeesh** **Senior Manager Ratings** **jayanthi.y@brickworkratings.com**
Client Support | clientsupport@brickworkratings.com	

Reliance Home Finance Limited (RHFL)

ANNEXURE I

Details of Bank Loan Facility rated by BWR

Sl	Name of Banker	Type of Facility	Long term (Rs Crs)	Short Term (Rs Crs)	Total (Rs Crores)	Complexity of the Instrument*
NA	NA	NA	NA	NA	NA	NA

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

ANNEXURE II

INSTRUMENT (NCD/Bonds/CP/FDs) DETAILS:

ISIN Details of Secured NCDs						
Instruments	ISIN	Issue Date	Maturity Date	Rate	Amount (Rs. in Crs)	Complexity of the Instrument*
Secured NCDs	INE217K07034	11-12-2012	11-12-2022	10.00%	1	Complex
Secured NCDs	INE217K07117	27-04-2013	27-04-2025	9.48%	1	Complex
Secured NCDs	INE217K07208	05-07-2013	05-07-2023	9.35%	25	Complex
Secured NCDs	INE217K07208	05-07-2013	05-07-2023	9.35%	5	Complex
Secured NCDs	INE217K07216	26-07-2013	26-07-2023	9.52%	15	Complex
Secured NCDs	INE217K07240	25-03-2014	28-03-2024	9.90%	1.7	Complex
Secured NCDs	INE217K07257	15-05-2014	15-05-2024	9.80%	15	Complex
Secured NCDs	INE217K07281	16-10-2014	16-10-2019	9.75%	10	Complex
Secured NCDs	INE217K07315	26-03-2015	26-03-2020	9.05%	15	Complex
Secured NCDs	INE217K07323	27-03-2015	25-03-2022	9.15%	20	Complex
Secured NCDs	INE217K07430	22-09-2015	22-09-2025	9.15%	15	Complex
Secured NCDs	INE217K07497	27-10-2015	28-10-2022	8.82%	20	Complex
Secured NCDs	INE217K07521	15-12-2015	15-12-2020	8.80%	25	Complex
Secured NCDs	INE217K07646	08-03-2016	08-03-2021	9.00%	1	Complex
Secured NCDs	INE217K07646	08-03-2016	08-03-2021	9.00%	27	Complex
Secured NCDs	INE217K07646	08-03-2016	08-03-2021	9.00%	1	Complex
Secured NCDs	INE217K07646	08-03-2016	08-03-2021	9.00%	1	Complex
Secured NCDs	INE217K07646	08-03-2016	08-03-2021	9.00%	20	Complex
Secured NCDs	INE217K07661	16-03-2016	16-03-2021	9.00%	10	Complex
Secured NCDs	INE217K07737	11-04-2016	11-04-2023	8.83%	40	Complex
Secured NCDs	INE217K07752	21-04-2016	26-04-2023	8.81%	25	Complex
Secured NCDs	INE217K07778	05-05-2016	05-05-2023	8.81%	10	Complex
Secured NCDs	INE217K07778	05-05-2016	05-05-2023	8.81%	5	Complex
Secured NCDs	INE217K07786	18-05-2016	16-05-2025	8.95%	25	Complex
Secured NCDs	INE217K07836	24-06-2016	23-06-2023	8.81%	20	Complex
Secured NCDs	INE217K07836	24-06-2016	23-06-2023	8.81%	10	Complex
Secured NCDs	INE217K07828	24-06-2016	24-06-2021	8.81%	25	Complex
Secured NCDs	INE217K07877	21-07-2016	22-07-2021	8.90%	50	Complex
Secured NCDs	INE217K07919	03-10-2016	03-10-2019	8.35%	30	Complex

Secured NCDs	INE217K07927	04-10-2016	04-10-2023	8.80%	10	Complex
Secured NCDs	INE217K07943	17-10-2016	17-10-2019	8.35%	25	Complex
Secured NCDs	INE217K07950	26-10-2016	26-10-2021	8.75%	20	Complex
Secured NCDs	INE217K07968	27-10-2016	27-10-2023	8.85%	20	Complex
Secured NCDs	INE217K07AI1	23-03-2017	25-05-2020	8.64%	100	Complex
Secured NCDs	INE217K07AJ9	30-03-2017	29-05-2020	0.00%	100	Complex
Secured NCDs	INE217K07AR2	08-05-2017	07-05-2027	8.50%	20	Complex
Secured NCDs	INE217K07AS0	09-05-2017	08-05-2020	8.25%	20	Complex
Secured NCDs	INE217K07AU6	30-08-2017	30-08-2024	8.65%	25	Complex
Secured NCDs	INE217K07AV4	06-10-2017	15-09-2020	0.00%	15	Complex
Secured NCDs	INE217K07AV4	06-10-2017	15-09-2020	0.00%	4.2	Complex
Secured NCDs	INE217K07AV4	06-10-2017	15-09-2020	0.00%	0.8	Complex
Secured NCDs	INE217K07AW2	13-10-2017	11-10-2024	8.88%	500	Complex
Secured NCDs	INE217K07AX0	13-10-2017	13-10-2027	8.98%	500	Complex
Secured NCDs	INE217K07AZ5	28-12-2017	06-04-2021	0.00%	25	Complex
Secured NCDs	INE217K07BC2	09-02-2018	15-04-2021	0.00%	14	Complex
Secured NCDs	INE217K07BE8	09-03-2018	09-03-2028	8.93%	800	Complex
Total					2667.7	
Secured NCDs	INE217K07265	27-06-2014	27-06-2019	9.80%	5.00	redeemed
Secured NCDs	INE217K07273	19-06-2014	19-06-2019	9.80%	10.00	redeemed
Secured NCDs	INE217K07869	20-07-2016	19-07-2019	8.81%	20.00	redeemed
Secured NCDs	INE217K07885	26-07-2016	26-07-2019	8.90%	25.00	redeemed
Secured NCDs	INE217K07893	12-08-2016	09-08-2019	8.90%	50.00	redeemed
Secured NCDs	**Unutilised**				**223.00**	
					3000.00	

ISIN Details of Subordinated Tier II NCDs						
Instruments	ISIN	Issue Date	Maturity Date	Rate	Amount (Rs. in Crs)	Complexity of the instrument*
Subordinated Tier II NCD	INE217K08016	14-09-2012	18-09-2022	10.60%	1	Complex
Subordinated Tier II NCD	INE217K08016	15-09-2012	18-09-2022	10.60%	5	Complex
Subordinated Tier II NCD	INE217K08024	21-09-2012	21-09-2022	10.40%	15	Complex
Subordinated Tier II NCD	INE217K08032	24-09-2012	24-09-2022	10.40%	15	Complex
Subordinated Tier II NCD	INE217K08032	24-09-2012	24-09-2022	10.40%	5	Complex
Subordinated Tier II NCD	INE217K08040	27-09-2012	18-09-2022	10.60%	2	Complex
Subordinated Tier II NCD	INE217K08057	04-10-2012	04-10-2022	10.40%	15	Complex

Subordinated Tier II NCD	INE217K08065	10-10-2012	10-10-2022	10.33%	20	Complex
Subordinated Tier II NCD	INE217K08065	10-10-2012	10-10-2022	10.33%	10	Complex
Subordinated Tier II NCD	INE217K08073	18-10-2012	18-10-2022	10.33%	10	Complex
Subordinated Tier II NCD	INE217K08081	21-11-2012	26-11-2022	10.33%	5	Complex
Subordinated Tier II NCD	INE217K08107	07-02-2013	07-02-2023	10.00%	1	Complex
Subordinated Tier II NCD	INE217K08107	07-02-2013	07-02-2023	10.00%	14	Complex
Subordinated Tier II NCD	INE217K08123	29-05-2013	29-05-2023	9.50%	25	Complex
Subordinated Tier II NCD	INE217K08131	09-06-2015	09-06-2025	9.50%	10	Complex
Subordinated Tier II NCD	INE217K08131	09-06-2015	09-06-2025	9.50%	10	Complex
Subordinated Tier II NCD	INE217K08149	12-06-2015	12-06-2025	9.50%	10	Complex
Subordinated Tier II NCD	INE217K08156	15-06-2015	13-06-2025	9.50%	10	Complex
Subordinated Tier II NCD	INE217K08164	29-06-2015	29-06-2025	9.50%	10	Complex
Subordinated Tier II NCD	INE217K08172	01-07-2015	01-07-2025	9.50%	10	Complex
Subordinated Tier II NCD	INE217K08180	03-07-2015	03-07-2025	9.25%	20	Complex
Subordinated Tier II NCD	INE217K08198	21-08-2015	21-08-2025	9.50%	10	Complex
Subordinated Tier II NCD	INE217K08206	24-08-2015	23-08-2025	9.25%	7	Complex
Subordinated Tier II NCD	INE217K08214	16-09-2015	15-09-2022	9.45%	10	Complex
Subordinated Tier II NCD	INE217K08222	19-01-2016	21-01-2026	9.00%	15	Complex
Subordinated Tier II NCD	INE217K08230	10-02-2016	10-02-2026	9.00%	1	Complex
Subordinated Tier II NCD	INE217K08230	10-02-2016	10-02-2026	9.00%	2	Complex
Subordinated Tier II NCD	INE217K08248	22-11-2016	23-11-2026	8.75%	5	Complex
Subordinated Tier II NCD	INE217K08255	25-11-2016	25-11-2026	9.00%	50	Complex
Subordinated Tier II NCD	INE217K08263	07-12-2016	07-12-2026	9.00%	10	Complex
Total					333	
	unutilised				**67**	
					400	

ISIN Details of Market Linked Debentures (PP MLD)						
Instruments	ISIN	Issue Date	Maturity Date	Coupon	Amount (Rs. in Crs)	Complexity of the instrument*
Market Linked Debentures	INE217K07AY8	13-12-2017	13-12-2027	market linked	30.85	Complex
Market Linked Debentures	INE217K07AY8	19-01-2018	13-12-2027	market linked	8.3	Complex
Market Linked Debentures	INE217K07BB4	02-02-2018	03-02-2025	market linked	14.15	Complex

Market Linked Debentures	INE217K07BB4	06-02-2018	03-02-2025	market linked	3.25	Complex
Market Linked Debentures	INE217K07BB4	28-02-2018	03-02-2025	market linked	5.9	Complex
Market Linked Debentures	INE217K07AY8	21-03-2018	13-12-2027	market linked	3.4	Complex
Market Linked Debentures	INE217K07BG3	25-09-2018	16-08-2022	market linked	10.95	Complex
Total					76.8	
	Unutilised				**23.20**	
Total					**100**	
ISIN Details of Secured NCDs (Public Issue)						
Instruments	ISIN	Issue Date	Maturity Date	Rate	Amount (Rs. in Crs)	Complexity of the instrument*
Secured NCDs (Public Issue)	INE217K07AB6	22-12-2016	03-01-2020	8.70%	812	Complex
Secured NCDs (Public Issue) &	INE217K07AC4	22-12-2016	03-01-2020	8.90%	1,054.64	Complex
Secured NCDs (Public Issue)	INE217K07AD2	22-12-2016	03-01-2022	8.90%	165.91	Complex
Secured NCDs (Public Issue) &	INE217K07AE0	22-12-2016	03-01-2022	9.05%	333.6	Complex
Secured NCDs (Public Issue)	INE217K07AF7	22-12-2016	03-01-2027	9.00%	12.82	Complex
Secured NCDs (Public Issue) &	INE217K07AG5	22-12-2016	03-01-2027	9.15%	239.3	Complex
Total					**2,618.27**	
ISIN Details of Unsecured Upper Tier II NCDs (Public Issue)						
Instruments	ISIN	Issue Date	Maturity Date	Rate	Amount (Rs. in Crs)	Complexity of the instrument*
Unsecured Upper Tier II NCD (Public Issue)	INE217K08271	22-12-2016	03-01-2032	9.25%	250.03	Highly Complex
Unsecured Upper Tier II NCD (Public Issue)	INE217K08289	22-12-2016	03-01-2032	9.40%	185.68	Highly Complex
Total					**435.71**	

& BWR notes these ISINs pertain to the dissenting creditors and are outstanding and live as confirmed by the debenture Trustee.

ISIN Details of Commercial Paper						
Instrument	ISIN	Issue Date	Maturity Date	Rate	Amount (Rs. in Crs)	Complexity of the instrument*
Commercial Paper	INE217K14DN1	17-09-2018	16-09-2019	10.10%	360	Simple
Commercial Paper	INE217K14DY8	16-04-2019	16-12-2019	9.30%	39	Simple
Commercial Paper	INE217K14DZ5	16-04-2019	14-02-2020	9.30%	41	Simple
Commercial Paper	INE217K14EA6	16-04-2019	13-04-2020	9.30%	44	Simple
Total					484	
	Unutilised				**216**	
Total					**700**	

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

ANNEXURE III

List of entities consolidated:

Name of Entity	% ownership	Extent of consolidation	Rationale for consolidation
NA	NA	NA	NA

Annexure IV: List of instruments and names of regulators of the instruments

	Instrument/Activity	Regulator
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, Banks, 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 Mutal 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), Brickwork Ratings 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.

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**

***permitted by SEBI vide SEBI Master Circular for CRAs**

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**

DISCLOSURE ON CONFLICT OF INTEREST

BWR Board of Directors have no influence over rating decisions, nor do they sit on the rating committee or review, discuss or evaluate any credit rating during the Board meetings.

About Brickwork Ratings

Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and 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 representatives in 150+ locations. Canara Bank is Brickwork's strategic partner.

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.

No Advice or Recommendation: Ratings, reports, and related communications are not investment advice and do not constitute recommendations to buy, sell, or hold securities, or to sanction, renew, or disburse credit facilities. They do not represent offers or solicitations for any transaction. Users must rely on their own independent judgment and professional advice. Access to or use of these materials does not create any client relationship with BWR.

Liability, Usage & Regulatory Framework: This content is published for the purpose of dissemination of information as required under applicable laws and regulations. BWR holds exclusive copyright over the content. It may be used with appropriate credit to BWR, provided that the content is not altered or modified in any way that could change its meaning or intent. BWR retains the exclusive right to distribute or share its rating rationales, directly or indirectly, through any print, digital, or electronic media. All reports are provided on an "as is" basis without warranties of any kind, express or implied, including but not limited to merchantability, fitness for a particular purpose, or non-infringement. BWR and its affiliates shall not be liable for any direct, indirect, incidental, or consequential losses or damages arising from the use of these reports. Ratings are subject to continuous surveillance and may be revised, suspended, or withdrawn at any time without notice. These reports are intended for use within India only. BWR operates under SEBI Regulations and Code of Conduct.

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