RATING RATIONALE

25 August 2026

Sammaan Finserv Limited

Brickwork Rating upgrades the long-term rating of various NCD issues amounting to Rs. 3300 crores and reaffirms the short-term rating of commercial paper amounting to Rs. 500 crores of Sammaan Finserv Limited. BWR also resolves the Rating Watch with Developing Implications and assigns a stable outlook to the long-term issues of Sammaan Finserv Limited

Particulars

Instruments**	Amount Rated (Rs. crores.)		Tenure	Ratings*		Regulator
	Previous	Present		Previous (06 April 2026)	Present	
Non-Convertible Debentures (NCD)	500.00	**500.00**	Long Term	BWR AA+/ Reaffirmed and continues on Rating Watch with Developing Implications	**BWR AAA / Stable/ (Upgrade, Removal of Rating Watch with Developing Implications and assigning outlook**	**SEBI**
Non-Convertible Debentures (NCD)	1200.00	**1200.00**				
Public issue of retail secured redeemable non-convertible debentures (NCDs)	1000.00	**1000.00**				
Subordinated NCD	600.00	**600.00**				
Commercial Paper (proposed)	500.00	**500.00**	Short Term	BWR A1+/ reaffirmation and continues on Rating Watch with Developing Implications	**BWR A1+/ Reaffirmation and removed from Rating Watch with Developing Implications**	**RBI**
Total	3800.00	**3800.00**	**Rupees Three Thousand and Eight Hundred Crores Only**			

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

RATING ACTION / OUTLOOK: UPGRADE/ REAFFRIMATION/ REMOVAL OF RATING WATCH WITH DEVELOPING IMPLICATIONS/ ASSIGNING OUTLOOK STABLE

BWR had placed the rating of various issues of Sammaan Capital Limited (SCL) and its 100% subsidiary Samman Finserv Limited (SFL) on Rating Watch with Developing Implications in October 2025, awaiting regulatory approvals and infusion of substantial capital from the incoming investor in Sammaan Capital Limited. BWR takes note of the receipt of the regulatory approval from the Reserve Bank of India (RBI) on 27 March 2026, and the completion of the first tranche of capital infusion of Rs 5652 Crores out of the proposed Rs.8850 crores by the incoming investor, International Holdings Company (IHC, through its subsidiary Avalora Holdings Ltd on 31 March 2026. Infusion of the entire capital will result in a shareholding of approximately 41.5% on a fully diluted basis, via allotment of equity shares and share warrants. Capital infusion of Rs 3198 Crores is envisaged over a period of 18 months by September 2027. With the infusion of capital of ~Rs. 5652 crores, IHC stakeholding stands at 28.5% in SCL, making IHC group its promoter entity. SCL is now an affiliate of the International Holdings Company (IHC) group. The strong parentage of IHC group, which has a presence across diversified businesses globally, enhances the overall credit risk profile of SCL and its subsidiary SFL.

BWR notes that an update on the demerger of SFL and its status as an NBFC may remain to be seen over the near to medium term, as BWR has followed a consolidated approach for the rating of various debt issues of Sammaan Capital Limited and Sammaan Finserv Ltd, a wholly owned subsidiary of Sammaan Capital Ltd.. BWR notes that the overall financial risk profile at consolidated levels shall remain unchanged, irrespective of the demerger.

BWR resolves the Rating Watch with Developing Implications placed on SCL and SFL, based on the receipt of regulatory approvals and infusion of substantial capital, both of which have been received, and the balance capital of ~ Rs.3k crores is expected to be infused over the next 18 months by September 2027. Both SCL and SFL henceforth are a part of a stronger conglomerate in IHC Group, which has a market capitalisation of USD 232 billion, presence in diversified businesses across the globe, with some of the major group entities having AA rating from International CRAs. The presence of IHC Group through SCL in the country increases the group's footprint in the country and strengthens the credit risk profile of both SCL and SFL. BWR notes that SCL's cleaning up of its balance sheet in March 2026, and its ability to build and scale up a sizable, stable and diversified asset profile, will be supported extensively by the IHC group. While having noted the implicit support of IHC to SCL, that the rating derives, BWR's rating criteria on group support remains limited in its applicability. BWR expects these linkages of operational, financial and managerial support of IHC to SCL to be integrated over the medium term, and shall be a credit positive for SCL.

As a part of cleaning up the balance sheet, Sammaan Capital Limited reported a net loss of Rs 8,101 crore in the quarter ended March 2026 and a loss of Rs 7,145 crore for the entire FY 2025-26. This was largely driven by accelerated provisioning and write-offs to the tune of Rs 10,127 crore. This included a one-time provision of Rs 3,628 crore (which includes a management overlay of Rs 1,850) and losses aggregating to Rs 6,499 crore arising from provisions and write-offs, and loss on sales to asset reconstruction companies (ARCs). The Company had written off a part of its wholesale book/ legacy book to the extent that the same is not releasable/ realisable. Given this the company's Gross stage III assets and net stage III assets reduced to zero as on 31 March 2026, for its business to restart on a cleaner slate. The asset profile of SCL is expected to be diversified to include Retail, MSME, Gold loans, Loans against securities, apart from its conventional housing loans and loans against property. As of 30 Jun 2026, SCL disbursements were Rs. 3875 crore, ahead of its estimates, and included an exposure of ~Rs. 900 crore at AUM level to a single borrower. SCL demonstrated immediate operational recovery and earnings turnaround. As of 30 June 2026, Assets Under Management (AUM) expanded to ₹56,239 Crore (~₹3,000 Crore QoQ increase) on quarterly disbursements of Rs. 3,875 Crore. The company returned to operational profitability with a Profit After Tax (PAT) of Rs. 243 Crore. Asset quality discipline remained high, with 97% of new disbursements being secured across ~12,000 new customers, while maintaining CRAR at 20.1%.

As of H1 2026, Abu Dhabi–based International Holding Company PJSC (IHC) is the Middle East's most valuable listed entity, with a market capitalization exceeding Rs. 21.89 Lakh Crores (~$230 Billion). In H1 2026, IHC reported consolidated revenues of Rs. 147795 Crores (~$17.7 Billion)—a 34.5% YoY growth—and generated a Profit After Tax (PAT) of Rs 59285 Crores (~$7.1 Billion). IHC's total assets expanded to Rs 10.68 Lakh Crores (~$128 Billion) with a robust net equity base of Rs 6.09 Lakh Crores (~$73 Billion).

International Holding Company PJSC (IHC) has inducted senior group executives onto the Board of Directors of Sammaan Capital Limited (SCL) to drive strategic direction, risk oversight, and capital allocation. Mr. Alwyn Dinesh Crasta (Non-Executive Non-Independent Director) Serves as the Group Chief Financial Officer (CFO) of International Holding Company (IHC). His presence on the board ensures direct alignment of SCL's balance sheet, treasury, and capital planning with IHC's overall group financial strategy. H.E. Dalia Hazem Gamil Khorshid (Non-Executive Non-Independent Director): Group Chief Executive Officer and Managing Director of Beltone Holding (an IHC group financial services arm). She brings over 30 years of global banking and corporate finance leadership to guide SCL's franchise expansion and institutional practices.

The Outlook factors in capital infusion received from the new promoter, IHC Group, and demonstrated commitment towards absorbing legacy losses and supporting future growth. BWR expects profitability, business stability, and funding profile to improve gradually as benefits of the transformation initiatives materialize. BWR anticipates the company will establish a sustained track record of profitable growth, stable asset quality metrics, and continued support from the promoter group. IHC is expected to extend ongoing operational, treasury, and liquidity support to back SCL's franchise expansion, branch network scaling, and retail AUM growth.

Sustaining asset quality at a lower level across the newly originated secured retail book without requiring further extraordinary provisioning hits, while tracking cash recoveries from the fully provisioned, written-off legacy wholesale assets to accrete organic capital, shall remain monitorable

KEY COVENANTS OF THE INSTRUMENT/FACILITY RATED

NCD - The debt instruments have varied tenors and coupon rates, servicing on periodic intervals. The rated NCDs raised by the Company are in the nature of unsecured/ secured rated listed redeemable non-convertible debentures. They comprise two sets. One set of ISINs is for public issues, while the other set of ISINs were privately placed. Other details of these rated instruments are given in Annexures.

Commercial Paper - The terms of the issue are short-term in nature and include the standard covenants normally stipulated for such issues. For the present, the issue is a proposed CP not yet raised.

KEY RATING DRIVERS

Credit Strengths

- **Strong parentage and support in the form of financial and managerial support:** The credit profile is materially supported by the strategic oversight of the IHC Group, which has already appointed the IHC Group Chief Financial Officer (CFO) to Sammaan Capital's Board of Directors. IHC ensures direct operating oversight by placing its nominee directors across crucial board sub-committees. Furthermore, Sammaan Capital's operational teams are already deeply engaged in a tech and management transition, directly collaborating with subject-matter experts from the IHC Group across core verticals, including IT, Artificial Intelligence (AI), risk management, credit underwriting, and finance.

  IHC **is** one of the leading investment holding companies headquartered in Abu Dhabi, with a diversified global portfolio spanning asset management, healthcare, real estate, information technology, and other sectors. The company is promoted by Abu Dhabi's ruling family through their family office – the Royal Group.

- **Experienced Board and Management team:** SCL continues to be supported by a strong board of directors with extensive industry experience. It has also inducted members from the IHC group on its board in a non-executive, non-independent capacity, to oversee from the group's perspective so as to strengthen the governance and risk practices. SCL continues to be supported by an experienced management team, which may further expand and strengthen to cater to its changing asset profile. BWR views the aforesaid continued board and management team as an instrumental factor in adopting best industry practices, for better governance and risk practices.

- **Comfortable Capitalisation Position:** Sammaan Capital maintains a comfortable capital profile, fortified by the issuance of equity shares to the prominent IHC Group, securing an infusion of Rs 5,652 crores during FY 2025–26. Despite a contraction in the capital base due to a net fiscal loss, the company's Capital Adequacy Ratio (CRAR) stands at 20.25% as of March 31, 2026, and shall be maintained above the 20% level on a sustained basis. While this is lower than the 29.52% recorded on March 31, 2025, it remains well above the regulatory minimum requirement of 15%, providing an adequate cushion supporting near-to-medium-term growth strategies. IHC's explicit support to infuse more capital in the future on a requirement basis provides comfort regarding long-term resource availability.

- **Portfolio clean-up with strategic realignment improved asset quality; albeit maintaining it over a medium term remains monitorable:** The company has executed an aggressive credit cleansing strategy through large-scale write-offs totaling Rs 4,152 crores and the creation of an additional exceptional legacy provision of Rs 6,500 crores. Sammaan Capital has built an aggressive provision defense framework, ensuring that future unexpected losses from the legacy book are thoroughly contained. Consequently, the headline asset quality metrics have seen a structural turnaround, with both Gross Non-Performing Assets (GNPA) and Net Non-Performing Assets (NNPA) reaching zero (0.00%) as of March 31, 2026, down from 1.30% and 0.80%, respectively, in the prior year. The risk profile of the stressed books has been completely minimized, with a reduction in both Stage 2 and Stage 3 books.

Credit Risks:

- **Successful transition to granular retail lending model including diversification and underwriting standards to be monitorable:** Sammaan Capital is undergoing a major structural shift away from its legacy and conventional housing sector loan book towards a more retail/granular lending model. This transition entails substantial execution and implementation risks, as the company will need to scale up its credit sourcing infrastructure, tech stacks, and risk underwriting capabilities for a highly fragmented customer base.

- **Risk of potential slippages into stage 1 and stage 2 book:** While the Stage 2 book has fallen drastically to a lean Rs 469 crores and the management handles the rest of the book with zero incremental provision guidance, the company's asset quality remains highly sensitive to early-stage stress. Given the recent structural realignment of the business, the rate of conversion and potential slippages from the 0 DPD book into the Stage 1 or Stage 2 buckets remain critical monitorables for credit rating performance.

ANALYTICAL APPROACH - CONSOLIDATED

For arriving at its ratings, BWR has considered the consolidated financial profile of the company, along with its subsidiary Sammaan Finserve Ltd. (erstwhile Indiabulls Commercial Credit Ltd), and has applied its rating methodology as detailed in the Rating Criteria below (hyperlinks provided at the end of this rationale).

RATING SENSITIVITIES

Positive: Not Applicable, as the rating/outlook is at the highest level

Negative: The rating/outlook shall be revised downwards/ negative if there is

- Any reduction in IHC's shareholding in SCL from the current level of 28.5%, and a decline in CRAR ratios below 20%, on a sustained basis.
- Weakening of the asset quality with GNPA ratios > 2.5%, impacting the earnings profile, resulting in a decline in return on assets below 1.5% and gearing above 3x levels, on a sustained basis.

LIQUIDITY: STRONG

At the consolidated level, the SCL liquidity position is assessed as Strong/Superior. As of 31 March 2026, the company's liquidity position stands at Rs. 8891 Crores. Against this, the company has a liability of Rs. 8982 crores. Towards debt repayment for the next 12 months. Moreover, the LCR for the month of 31 March 2026 was 139% as against the minimum regulatory requirement of 100%. There were no negative cumulative mismatches observed in short-term maturity buckets. The company is expected to maintain collections efficiency above 98% over the medium term

COMPANY PROFILE

Established in July 2006 and headquartered in New Delhi, Sammaan Finserve Limited (erstwhile Indiabulls Commercial Credit Ltd.) is a Reserve Bank of India (RBI)-registered non-deposit-taking Non-Banking Financial Company – Investment and Credit Company (NBFC-ICC). It is a wholly-owned subsidiary of Sammaan Capital Ltd. (formerly Indiabulls Housing Finance Limited) and specializes in providing financial services, including loans against property (LAP) and mortgage-backed SME loans.

The Boards of Directors of SFL and SCL formally approved the draft Scheme of Arrangement under Sections 230–232 of the Companies Act, 2013. The scheme outlined the demerger of SFL's entire lending undertaking on a going-concern basis into SCL. The RBI issued its formal No-Objection for the demerger and license consolidation on 7th May 2026.

IHC GROUP: As of H1 2026, Abu Dhabi–based International Holding Company PJSC (IHC) is the Middle East's most valuable listed entity, with a market capitalization exceeding Rs. 21.89 Lakh Crores (~$230 Billion). In H1 2026, IHC reported consolidated revenues of Rs. 147795 Crores (~$17.7 Billion)—a 34.5% YoY growth—and generated a Profit After Tax (PAT) of Rs 59285 Crores (~$7.1 Billion). IHC's total assets expanded to Rs 10.68 Lakh Crores (~$128 Billion) with a net equity base of Rs 6.09 Lakh Crores (~$73 Billion).

International Holding Company PJSC (IHC) has inducted senior group executives onto the Board of Directors of Sammaan Capital Limited (SCL) to drive strategic direction, risk oversight, and capital allocation. Mr. Alwyn Dinesh Crasta (Non-Executive Non-Independent Director) serves as the Group Chief Financial Officer (CFO) of International Holding Company (IHC). His presence on the board ensures direct alignment of SCL's balance sheet, treasury, and capital planning with IHC's overall group financial strategy. H.E. Dalia Hazem Gamil Khorshid (Non-Executive Non-Independent Director, subject to shareholders' approval): Group Chief Executive Officer and Managing Director of Beltone Holding (an IHC group financial services arm). She brings over 30 years of global banking and corporate finance leadership to guide SCL's franchise expansion and institutional practices.

ENVIRONMENTAL, SOCIAL, GOVERNANCE - ESG PRACTICES

The company has taken a few focused preparatory steps, including rigorous tracking of electricity consumption across facilities, with specific targets set for energy reduction in the upcoming years. Complete transition to 100% LED lighting for energy efficiency and collaborating with a third-party agency to manage and recycle sanitary pad waste in a responsible and hygienic manner.

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 and the extent of support for green or sustainable financing products.

Social: Social assessment covers employee welfare initiatives, diversity and inclusion practices, 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, adherence to regulatory and ethical standards, and workforce-governance policies promoting fairness and equity.

KEY FINANCIAL INDICATORS - Consolidated

Particular	Units	FY23 Annual	FY24 Annual	FY25 Annual	Dec 25 9M	FY26 Annual	Jun 26 3M
Result type		**(Audited)**	**(Audited)**	**(Audited)**	**(Unaudited)**	**(Audited)**	**(Unaudited)**
AUM	Rs. crores.	67,020	65,335	62,346	64,200	53160	56239
Profit After Tax	Rs. crores.	1,128	1,214	-1,807	956	-8101	243
Net Worth	Rs. crores.	17,361	19,792	21,822	22423	18991	19141
Gearing	Times	2.2	1.9	1.9	2.2	2.70	2.68
CRAR	%	31.20	33.30	34.8	33.22	20.25	20.10
GNPA	%	2.86	2.69	1.3	1.2	0.00	0.22

KEY FINANCIAL INDICATORS - Standalone

Particular	Units	FY23 Annual	FY24 Annual	FY25 Annual	Dec 25 9M	FY26 (Annual)	June26 3M
Result type		**(Audited)**	**(Audited)**	**(Audited)**	**(Unaudited)**	**(Audited)**	**(Unaudited)**
Total Income	Rs. Crs.	1,886.64	1,495.65	1,269	624	795	160
Profit After Tax	Rs. Crs.	531.90	413.00	-2718	138	-304	25
CRAR	%	49.87	48.33	35.92	26.89	38.01	38.22
LCR	%	263	142.00	323.00	249	155	258
GNPA	%	1.44	1.37	0.54	0.72	0.00	0.49

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: - No outstanding non-cooperation rating with other Credit Rating Agencies..

Any Other Information- NA

RATING HISTORY FOR THE PREVIOUS THREE YEARS (Including withdrawal & suspended)

Instrument	Current Rating (August 2026)		Rating History for the past 3 years					
	Amt.	Rating	2026 (06 Apr, 2026)		2025 (Apr/Oct)		2024 (09 May, 2024)	
			Amt	Rating	Amt	Rating	Amt	Rating
Non-Convertible Debentures (NCD)	500.00	BWR AAA/Stable	500.00	BWR AA+/ Reaffirmed	500.00	BWR AA+/ Stable (Reaffirmed)	500.00	BWR AA+/ Stable

Non-Convertible Debentures (NCD)	1200.00	(upgraded) Removal of Rating Watch and assigned outlook	1200.00	and continues on Rating Watch with Developing Implications	1200.00	8 Apr 2025 BWR AA+ (Reaffirmed) and placed on Rating Watch with Developing Implications (13 Oct 2025)	1200.00	(Reaffirmed)
Public issue of retail secured redeemable non-convertible debenture (NCDs)	1000.00		1000.00		1000.00		1000.00	
Subordinated NCD	600.00		600.00		600.00		600.00	
Fund Based - Bank Loans	-	-	-	-	-	-	0.00	Withdrawn
Commercial Paper	500.00	BWR A1+/ Reaffirmed and Removal of Rating Watch with Developing Implications	500.00	BWR A1+/ Reaffirmed / continues on Rating Watch with Developing Implication s	500.00	BWR A1+ (Reaffirmed) 8 Apr 2025 BWR A1+/ (Reaffirmed) and placed on Rating Watch with developing implications (13 Oct 2025)	500.00	BWR A1+ (Reaffirmed
Total	**3,800.00**	**Rupees Three Thousand and Eight Hundred Crores Only**						

Hyperlink/Reference to applicable Criteria

- General Criteria
- Approach to Financial Ratios
- NBFC
- Rating Criteria for Capital instruments issued by Banks and Financial Institutions
- Short-Term Debt
- Commercial Paper
- Consolidation of Companies
- Policy on Placing ratings on rating watch

Analytical Contacts	
Sonali Namitraj Mittal Associate Director sonali.mittal@brickworkratings.com	**Hemant Sagare** Director - Ratings hemant.sagare@brickworkratings.com
clientsupport@brickworkratings.com	

Sammaan Finserve Limited
(erstwhile Indiabulls Commercial Credit Limited)

Annexure I - Details of Bank Facilities - NA

Annexure II - Details of O/s and Proposed NCDs & CP

Instrument	Amt. Raised (Rs. Crs.)	Amt. Proposed (Rs. Crs.)	Issue Date	Maturity Date	Coupon rate	ISIN	Complexity of the Instrument
NCD	1200.00	-	21-Sep-2021	21-Sep-2026	9.00%	INE244L07242	Simple
Sub-Debt	60.00	1000.00	08-Nov-2017	08-Nov-2027	8.45%	INE244L08018	Complex
Sub-Debt	40.00	500.00	30-Nov-2017	20-Nov-2027	8.45%	INE244L08026	Complex
NCD	500.00	0.00	13-Jul-2022	13-Jul-2032	9.70%	INE244L07259	Simple
CP	0.00	500.00				-	Simple
Total	**1800.00**	**2000.00**					

BWR complexity levels are meant to educate investors. The BWR complexity levels are available at www.brickworkratings.com / download / ComplexityLevels.pdf. Investors' queries can be sent to info@brickworkratings.com.

ANNEXURE - III List of entities consolidated

SI	Name of the Entity	Ownership (%)	Extent of Consolidation	Rationale for Consolidation
1	Sammaan Capital Ltd. (Erstwhile Indiabulls Housing Finance Limited)	NA	NA	Holding Company
2	Sammaan Collection Agency Limited	100%	Full	Subsidiary
3	Sammaan Sales Limited	100%	Full	Subsidiary
4	Sammaan Insurance Advisors Limited	100%	Full	Subsidiary
5	Sammaan Investmart Services Limited (Nilgiri Investmart Services Limited)	100%	Full	Subsidiary
6	Indiabulls Capital Services Limited	100%	Full	Subsidiary
7	Sammaan Finserve Ltd. (Indiabulls Commercial Credit Limited)	100%	Full	Subsidiary
8	Sammaan Advisory Services Limited	100%	Full	Subsidiary
9	Honos Asset Holding Company Limited	100%	Full	Subsidiary
10	Sammaan Asset Management Company Limited	100%	Full	Subsidiary

11	Pragati Employee Welfare Trust	100%	Full	Subsidiary

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

A.	**Rating activities**	
Sr. No.	**Instrument/activity Name**	**Regulator of the instruments**
1	**Listed/Proposed to be listed bonds/debentures/preference shares (all securities)**	**SEBI**
2	**Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)**	**MCA**
3	**Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* $**	**RBI**
4	**Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)***	**SEBI**
5	**Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)***	**RBI**
6	**Listed Commercial Paper and NCDs with original maturity less than 1 year**	**RBI**
7	**Unlisted Commercial Paper and NCDs with original maturity less than 1 year**	**RBI**
8	**Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^**	**RBI**
9	**External Commercial Borrowings and other similar borrowings**	**RBI**
10	**Certificates of Deposit**	**RBI**
11	**Fixed Deposits raised by NBFCs,HFCs, FIs**	**RBI**
12	**Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs**	**MCA**
13	**Inter Corporate Deposits/Loans extended by Corporates**	**MCA**
14	**Borrowing programme ~**	**-**
15	**Issuer Ratings #**	**-**
16	**Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)**	**SEBI**
17	**Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs**	**SEBI**

18	**Listed Security Receipts $**	**RBI**
19	**Unlisted Security Receipts**	**RBI**
20	**Independent Credit Evaluation (ICE)**	**RBI**
21	**Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))**	**SEBI**
22	**Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))**	**MCA**
23	**Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) ***	**Investor-side regulator such as IRDAI, PFRDA @**

- Inlcudes securitisation transactions involving assignee payout and 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 India Private Limited (BWR) shall separately capture the rated quantum details along with the names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility, which are part of securitisation transactions. # There is no instrument being rated, and hence, the Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in the SEBI Master Circular for CRAs.
@ These ratings were assigned during the regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026, and the investor side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

B	**Other Activities**	**Regulator of the Instruments**
1	**Monitoring Agencies**	**SEBI**
2	**Research activities incidental to rating such as research for Economy, Industries and Companies ***	**NA**

Grievance Management: For any grievances relating to 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**

DISCLOSURE ON CONFLICT OF INTEREST

BWR Board of Directors has 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 is accredited by the Reserve Bank of India [RBI]. BWR is the 5th agency to get a credit rating registration in India in 2009, and its corporate office is 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 Loans, Non- convertible/convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts,

Securitisation Products, Municipal Bonds, etc. BWR has 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 **www.brickworkratings.com**