

Rating Rationale

2 July 2026

Shirdi Sai Electricals Limited (SSEL)

Brickwork Ratings (BWR) has assigned the long-term and short-term ratings for the Bank Loan Facilities of Rs. 1731.65 Crs of Shirdi Sai Electricals Limited (SSEL).

Facilities	Amount (Rs.Crs.)	Tenure	Present Rating
Fund-Based-Cash Credit /WCDL	200.00	Long Term	BWR BBB+/Stable Assignment
Fund-Based Rupee Term Loan	100.65	Long Term	BWR BBB+/Stable Assignment
Non-Fund-Based Bank Guarantee	991.00	Long Term	BWR BBB+/Stable Assignment
Non-Fund-Based Letter of Credit	440.00	Short Term	BWR A2+ ; Assignment
Grand Total	1731.65	(Rupees One thousand seven hundred thirty-one crore and sixty-five lakh only)	

#Please refer to the BWR website www.brickworkratings.com for the definition of the rating assigned.

**Details of Bank Loan facilities, consolidation, or instruments are provided in the Annexure

RATING ACTION / OUTLOOK

Brickwork Ratings (BWR) has assigned the long-term rating of BWR BBB+ with a stable outlook and short-term ratings of BWR A2+ for the Bank Loan Facilities of Rs. 1731.65 crores of Shirdi Sai Electricals Limited (SSEL).

The rating assignment reflects SSEL’s established market position as a manufacturer and EPC contractor of power and distribution transformers in India, its robust revenue turnaround in the provisional FY2026 cycle, and its multi-year revenue visibility, underpinned by a non-concentrated order backlog. The group's financial risk profile is supported by absolute cash flow accruals, an expanding tangible net worth base, and a backward integration model that safeguards operating profitability. BWR also notes that the mutual termination process of the smart meter contract de-risks SSEL from the legacy project implementation challenges. The ratings are, however, constrained by intensive working capital requirements and ongoing capex to establish the integrated ingot-to-module facility in one of its subsidiaries.

The "Stable" outlook reflects the expectation that SSEL will sustain its enhanced operational scale, medium-term revenue predictability, and order backlog, supported by its long-standing market dominance. The outlook assumes that the group will maintain balanced debt protection metrics by successfully optimizing its working capital cycle and compressing debtor collections.

KEY RATING DRIVERS

Credit Strengths:-

Established Market Position Supported by Scale Recovery and Experienced Promoters:

SSEL has maintained an industry presence for more than three decades, establishing itself as a key player in the domestic distribution transformer manufacturing sector and in turnkey engineering, procurement, and construction (EPC) utility layout segments. Day-to-day corporate operations are directed by founder-promoter Mr. N. Visweswara Reddy, a mechanical engineer with extensive industrial experience, supported by a strong team of qualified professionals. As per FY26 provisional financials, the consolidated Total Operating Income expanded to Rs. 4,779.98 crore, indicating a 43.40% increase over FY25 revenue of Rs. 3,333.33 crore, indicating the group's manufacturing and project implementation scale and capabilities.

Substantial Order Book Providing Mid-Term Revenue Predictability:

The group's mid-term revenue predictability is secured by an unexecuted order pipeline of Rs. 6,018.14 crore as of March 31, 2026. This volume provides an order-book-to-sales cover of 1.26x relative to the FY2026 consolidated operating baseline. The order book backlog is diversified across various regional electricity boards, thereby reducing geographical and customer concentration risk. BWR notes that the overall share of sales concentrated within Andhra Pradesh (AP) Power and Distribution transformers has structurally declined from 83.64% in FY2024 to 48.68% (Rs. 1,718.69 crore) in FY2026. SSEL has scaled its geographic presence into state power grids, with Gujarat now constituting 10.80% of domestic sales and Telangana tracking at 5.35%, augmented by direct commercial supplier contracts with credit-resilient private sector to clean energy developers and public sector undertaking companies.

Sustainable Profitability Scale & Operating Margins:

SSEL's Consolidated OPBDIT increased to Rs. 795.66 crore in FY2026 (up by 21.38% from Rs. 655.53 crore in FY2025). Operating margin as a percentage, however, moderated to 16.65% (FY25: 19.67%) owing to higher raw material prices and the executed project mix. SSEL achieved a consolidated Profit After Tax (PAT) of Rs. 462.10 crore in FY2026 (Rs. 287.53 crore in FY2025). Moving forward, consolidated operating profits are projected to remain robust, stabilizing within an estimated range of Rs. 1,100 to Rs. 1300 crores over the medium-term horizon, and are likely to remain sufficient to meet its debt servicing requirements

Healthy Capital Structure and Stable Debt Protection Cushions:

SSEL's consolidated Tangible Net Worth expanded to Rs. 2,906.13 crore as of March 31, 2026 (Rs. 2,285.10 crore in FY2025). This net worth expansion kept capital leverage controlled, with the consolidated Total Debt/TNW ratio tracking at 1.18x (0.81x in FY2025). Although total absolute debt rose to Rs. 3,432.77 crore, lifting consolidated finance charges to Rs. 250.68 crore (Rs. 177.94 crore in FY2025), group debt protection metrics remain comfortable. SSEL's consolidated Interest Service Coverage Ratio (ISCR) tracks at 3.17x in FY2026 (3.68x in FY2025), while the consolidated Debt Service Coverage Ratio (DSCR) stands adequate at 1.62x (with the Analyzed DSCR tracking at 1.12x vs. 1.55x in FY2025), ensuring that operations generate sufficient cash to handle scheduled debt maturities. The company's ongoing capex outlay is backed by its plans to raise equity and is a key monitorable in the near term, as it is in advance stage of finalisation with pre-IPO investors.

Credit Risk-:**Capital Allocation Pressures from Gestating Subsidiary Clean-Energy Platforms:**

The rating factors in SSEL's heavy consolidated debt requirements, driven by underlying capital-intensive development programs. Consolidated Long-Term Borrowings expanded to Rs. 2,873.23 crore in FY2026 (Rs. 1,097.35 crore in FY2025), primarily reflecting the intensive funding phase of the forward-integrated Indosol Solar PV module facilities. This heavy infrastructure layout raised total capital employed to Rs. 6,382.25 crore, requiring steady revenue execution to handle long-term group amortization commitments. However, parent-level cash buffers remain insulated, as the downstream capital structures have secured independent funding pathways, separate from parent operations.

Elongated working Capital Intensive Cycle & Slow Backlog:

The group's operations are working capital-intensive, reflecting the requirements of its infrastructure order book. SSEL's consolidated Days Inventory tracks at 107.53 days in FY2026 (108.86 days in FY2025), primarily driven by necessary material stockpiles for rolling out large-scale RDSS contracts. Consolidated receivable cycles show an improving trend, with Days Receivable compressing to 72.81 days (81.67 days in FY2025). SSEL leverages its corporate market standing to extend its Days Payable to 102.18 days or Rs. 1,309.84 crore (125.15 days in FY2025) to effectively optimize fund-based drawing limits. The company funded its working capital requirements owing to the increased scale of operations through NCD, albeit at a higher interest rate. BWR notes that the final settlement and payout of the smart metering project will augment its increasing working capital requirements and support liquidity

Ongoing litigations and other project-related issues:

A Public Interest Litigation (PIL) concerning historical transformer supply tenders to Andhra Pradesh Discoms is currently pending before the AP High Court. The hearing has been adjourned for arguments at the specific request of the petitioner's counsel. The underlying allegations have not been accepted by management, and SSEL, having been made a party to the PIL, is yet to formally respond, while the matter remains deferred pending the petitioner's arguments and responses.

BWR notes that the smart metering project is in the termination process with mutual consent between both parties to the contract, and the company is likely to be paid for the work executed to date based on an independent third-party assessment. As per management, the work is in its final stages, and the payout received would be sufficient to pay off any pending debt as well as unlock blocked working capital for the group. Any adverse developments in these issues will remain key monitorables.

Exposure to Intense Industry Competition and Fragile Discom Counterparties:

SSEL remains structurally exposed to a highly competitive, fragmented domestic transformer manufacturing industry and the systemic financial vulnerabilities of state distribution companies (Discoms), which typically drive volatile order inflows and elongated billing cycles. This industry pressure is compounded by persistent competition from low-cost overseas imports and a critical, sector-wide dependence on imported electrical steel, leaving unintegrated manufacturers highly susceptible to supply chain disruptions and commodity price volatility. While these structural dynamics restrict baseline pricing power during large utility tenders, SSEL successfully mitigates these risks better than its peers through its comprehensive, in-house backward integration model,

which secures stringent quality control and direct component cost containment. Furthermore, the group protects its operating margins against unexpected spikes in raw material and core steel costs by systematically incorporating price escalation clauses into its long-term infrastructure and utility contracts, allowing it to pass through commodity fluctuations and effectively capitalize on the Indian power sector's projected growth.

ANALYTICAL APPROACH: Consolidated

To arrive at the rating, Brickwork Ratings has adopted a consolidated approach, treating SSEL as the apex holding entity of the group. This consolidated analytical framework is fundamentally driven by the fact that all operating subsidiaries are under a common management team and promoter group. The analytical integration of these entities is further justified by their strong operational synergies within similar lines of business, financial linkages, and intra-group cash flow fungibility (hyperlinks provided at the end of this rationale).

RATING SENSITIVITIES**Positive Sensitivities:**

Leverage Optimization: Sustained reduction in capital leverage, characterized by achieving and maintaining a Total Outside Liabilities to Tangible Net Worth (TOL/TNW) ratio of less than 1.00x on a consolidated basis.

Negative Sensitivities :

- Any adverse judicial decree or regulatory action against the corporate entity or its core promoters.
- Sustained contraction in debt serviceability parameters, where the consolidated Debt Service Coverage Ratio (DSCR) drops below 1.2x, or the Interest Service Coverage Ratio (ISCR) falls below 2.0x. on a sustained basis.
- **Liquidity Strain from Subsidiaries:** Any major, unplanned debt accumulation or intensive parent-level cash outlays to fund gestating clean-energy platforms without matching equity lines.

LIQUIDITY INDICATORS: Adequate

SSEL's liquidity profile is assessed as Adequate, supported by a solid cash buffer relative to near-term debt obligations, a healthy cushion in working capital bank lines, and structural financing mechanisms that protect the company from short-term liquidity pressures despite high working capital intensity. Cash and bank balances improved to Rs.879.56 crore as of March 31, 2026 (Rs. 681.33 crore as of March 31, 2025) against its CPLTD of Rs. 124.22 crore (Rs. 241.15 crore in FY2025). For the 12 months ended May 31, 2026, the Average Working Capital Utilization remained disciplined at 47.47%, while the Maximum Working Capital Utilization efficiently peaked at a seasonal high of 96.72% against the sanctioned line. Current Ratio stood at 2.07x as on March 31, 2026 (1.76x as on March 31, 2025).

ABOUT THE ENTITY:

Macro Economic Indicator	Sector	Industry	Basic Industry
Industrials	Capital Goods	Electrical Equipment	Heavy Electrical Equipment

Incorporated in 1994, Shirdi Sai Electricals Limited (SSEL) is an established and vertically integrated player in India’s power infrastructure sector. Founded by techno-preneur Mr. N. Visweswara Reddy, SSEL has scaled from a transformer repair unit into a premier manufacturer of power and distribution transformers up to 500 MVA, 400 kV, and Reactors up to 125 MVA, 400 KV with a consolidated manufacturing capacity of 50,000 MVA per year. Only company in the country with 3 state-of-the-art transformer manufacturing plants covering PAN India across Kadapa (Andhra Pradesh), Prayagraj (Uttar Pradesh), and Chennai. It maintains a robust global presence, exporting products to over 40 countries, including advanced economies like USA, UK, EU, Australia, and Latin America.

SSEL functions as a comprehensive energy infrastructure solutions provider through two main arms: its Equipment Manufacturing Division and an Engineering, Procurement, and Construction (EPC) Turnkey Division specialized in generation, transmission, and distribution (T&D) systems. To protect margins and capture emerging growth areas, SSEL has structurally diversified into clean energy and backward integration via its key subsidiaries: Indosol Solar Private Limited (Solar PV module manufacturing) and Shuchi Alloys & Conductors Technology Private Limited (aluminium alloy conductor manufacturing).

ESG Profile:

The company demonstrates an Adequate ESG profile underpinned by strong safety metrics, a growing commitment to decarbonization, and structured risk oversight.

Environmental:

SSEL's environmental strategy focuses on minimizing its ecological footprint through resource efficiency, waste management, and an ongoing energy transition. The company advocates for a circular economy, setting a "Zero Waste to Landfill" goal by actively recycling scrap metals and winding core paper, alongside implementing take-back programs to process end-of-life transformers responsibly. SSEL has made measurable progress in decarbonizing its operations, successfully increasing its renewable energy consumption share from 9.32% in FY23-24 to 16.45% in FY24-25. Furthermore, the company reduced absolute greenhouse gas emissions, bringing its total to 27,831.1 tCO₂e in FY24-25 across its operational scopes.

Social:

SSEL’s social profile is anchored in robust occupational health and safety frameworks, workforce development, and community empowerment. The company maintains an exceptional safety record, logging over 5.9 million safe man-hours at its Kadapa plant and over 950,000 at its Naini plant in FY24-25, with zero fatalities and zero lost-time injuries (LTI). To reinforce this safety-first culture, SSEL conducted over 2,800 combined training man-hours across these facilities. While female

representation in permanent roles remains an area for continued focus (458 female workers working at Kadapa and Naini together, which is 13% of the total workforce), the company actively supports broader societal goals through extensive Corporate Social Responsibility (CSR) initiatives encompassing education, youth skill development, and sustainable organic farming.

Governance:

The company's governance architecture ensures ethical conduct, regulatory compliance, and effective risk oversight across its operations. The Board of Directors defines the Risk Management framework, delegating direct oversight to a dedicated Risk Management Committee, while the Chief Risk Officer (CRO) and internal risk committees manage day-to-day operational execution and mitigation strategies. SSEL upholds integrity and transparency through a comprehensive suite of policies—including an Anti-Bribery & Anti-Corruption (ABAC) Policy, a Vigil Mechanism/Whistleblower Policy, and a strict Supplier Code of Conduct—ensuring that sustainable and ethical practices are maintained throughout its entire value chain.

KEY FINANCIAL INDICATORS (Consolidated):

Key Parameters	Units	FY 2023	FY 2024	FY 2025	FY 2026
Result Type		Audited	Audited	Audited	Provisional
Total Operating Income	Rs. in Crs	2427.57	3821.71	3333.33	4779.98
EBITDA	Rs. in Crs	513.94	1023.99	655.53	795.66
PAT	Rs. in Crs	300.92	632.25	287.53	462.10
Tangible Net Worth	Rs. in Crs	1,412.12	1,978.62	2,285.10	2,906.13
Total Debt / Tangible Net Worth	Times	0.17	0.46	0.81	1.18
Current Ratio	Times	1.96	1.93	1.76	2.06

KEY FINANCIAL INDICATORS (Standalone)

Key Parameters	Units	FY 2023	FY 2024	FY 2025	FY 2026
Result Type		Audited	Audited	Audited	Provisional
Total Operating Income	Rs. in Crs	2060.84	3611.83	3042.96	3697.49
EBITDA	Rs. in Crs	476.17	933.85	629.64	687.83
PAT	Rs. in Crs	278.76	608.46	380.14	364.43
Tangible Net Worth	Rs. in Crs	1179.75	1789.49	2189.50	2565.53
Total Debt / Tangible Net Worth	Times	0.19	0.13	0.36	0.45
Current Ratio	Times	1.84	1.07	1.15	1.54

KEY COVENANTS OF THE INSTRUMENT/FACILITY RATED: The facility carries standard financial and operational covenants typical for such credit facilities.

STATUS OF NON-COOPERATION WITH PREVIOUS CRA: Not Applicable

Any other information: Not Applicable

RATING HISTORY FOR THE PREVIOUS THREE YEARS (including withdrawal and suspension):

Facilities		Current Rating (2026)		2025		2024		2023	
Type	Tenure	Amount (Rs.Crs.)	Rating	Date	Rating	Date	Rating	Date	Rating
Fund-Based- Cash Credit / WCDL	Long Term	200.00	BWR BBB+/ Stable; Assignment	-	-	-	-	-	-
Fund-Based Rupee Term Loan	Long Term	100.65	BWR BBB+/ Stable; Assignment	-	-	-	-	-	-
Non-Fund-Based Bank Guarantee	Long Term	991.00	BWR BBB+/ Stable; Assignment	-	-	-	-	-	-
Non-Fund-Based Letter of Credit	Short Term	440.00	BWR A2+ ; Assignment	-	-	-	-	-	-
Total		1731.65	(Rupees One thousand seven hundred thirty-one crore and sixty-five lakh only)						

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Rating Criteria for Consolidation of Companies](#)
- [Rating of Manufacturing Companies](#)
- [Engineering, Procurement, and Construction \(EPC\) Companies](#)
- [Rating Criteria for Short-term Debt](#)

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Shirdi Sai Electricals Limited (SSEL)

Annexure-I: Details of Bank Facilities rated by BWR

Bank Name*	Sanctioned Amount	Facility*	Long Term/ Short Term	Amount to be Rated (Rs.Crs.)	Complexity of the Instrument
Bank of Baroda	33.00	Bank Guarantee	Short Term	32.00	Simple##
Bank of Baroda	5.00	Cash Credit	Long Term	5.00	Simple##
Bank of Baroda	32.00	Letter of Credit	Short Term	33.00	Simple##
Bank of India	40.00	Bank Guarantee	Short Term	40.00	Simple##
Bank of India	6.00	Cash Credit	Long Term	6.00	Simple##
Bank of India	24.00	Letter of Credit	Short Term	24.00	Simple##
Bank of Maharashtra	60.00	Bank Guarantee	Short Term	60.00	Simple##
Bank of Maharashtra	9.00	Cash Credit	Long Term	9.00	Simple##
Bank of Maharashtra	35.00	Letter of Credit	Short Term	35.00	Simple##
Canara Bank	130.00	Bank Guarantee	Short Term	130.00	Simple##
Canara Bank	35.00	Cash Credit	Long Term	35.00	Simple##
Canara Bank	37.00	Letter of Credit	Short Term	37.00	Simple##
Central Bank of India	30.00	Bank Guarantee	Short Term	30.00	Simple##
Central Bank of India	4.00	Cash Credit	Long Term	4.00	Simple##
Central Bank of India	20.00	Letter of Credit	Short Term	20.00	Simple##
Central Bank of India	99.00	Term Loan	Long Term	90.00	Simple##
Central Bank of India	6.00	WCDL	Long Term	6.00	Simple##
HDFC Bank	53.00	Bank Guarantee	Short Term	53.00	Simple##
HDFC Bank	6.00	Cash Credit	Long Term	6.00	Simple##
HDFC Bank	16.00	Letter of Credit	Short Term	16.00	Simple##
IDBI Bank	30.00	Bank Guarantee	Short Term	30.00	Simple##
IDBI Bank	2.00	Cash Credit	Long Term	2.00	Simple##
IDBI Bank	15.00	Letter of Credit	Short Term	15.00	Simple##
IDBI Bank	3.00	WCDL	Long Term	3.00	Simple##
Indian Bank	60.00	Bank Guarantee	Short Term	60.00	Simple##
Indian Bank	15.00	Cash Credit	Long Term	15.00	Simple##
Indian Bank	75.00	Letter of Credit	Short Term	75.00	Simple##
Karur Vysya Bank	60.00	Bank Guarantee	Short Term	60.00	Simple##
Karur Vysya Bank	2.00	Cash Credit	Long Term	2.00	Simple##
Karur Vysya Bank	3.00	WCDL	Long Term	3.00	Simple##
Punjab and Sind Bank	55.00	Bank Guarantee	Short Term	55.00	Simple##
Punjab and Sind Bank	5.00	Cash Credit	Long Term	5.00	Simple##
Punjab and Sind Bank	15.00	Letter of Credit	Short Term	15.00	Simple##
Punjab National Bank	110.00	Bank Guarantee	Short Term	110.00	Simple##
Punjab National Bank	15.00	Cash Credit	Long Term	15.00	Simple##
Punjab National Bank	50.00	Letter of Credit	Short Term	50.00	Simple##
Siemens Financial Services Pvt Ltd	10.65	Term Loan	Long Term	10.65	Simple##
State Bank of India	228.00	Bank Guarantee	Short Term	228.00	Simple##
State Bank of India	65.00	Cash Credit	Long Term	65.00	Simple##
State Bank of India	85.00	Letter of Credit	Short Term	85.00	Simple##
UCO Bank	55.00	Bank Guarantee	Short Term	55.00	Simple##

Bank Name*	Sanctioned Amount	Facility*	Long Term/ Short Term	Amount to be Rated (Rs.Crs.)	Complexity of the Instrument
UCO Bank	7.00	Cash Credit	Long Term	7.00	Simple##
UCO Bank	10.00	Letter of Credit	Short Term	10.00	Simple##
Union Bank of India	47.00	Bank Guarantee	Short Term	47.00	Simple##
Union Bank of India	4.80	Cash Credit	Long Term	4.80	Simple##
Union Bank of India	26.00	Letter of Credit	Short Term	26.00	Simple##
Union Bank of India	7.20	WCDL	Long Term	7.20	Simple##
Total	1740.65			1731.65	
(Rupees One thousand seven hundred thirty-one crore and sixty-five lakh only)					

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com / [download / ComplexityLevels.pdf](#). Investors' queries can be sent to info@brickworkratings.com.

ANNEXURE-II: INSTRUMENT DETAILS

Instrument	Issue Date	Amount (Rs.Crs)	Coupon Rate (%)	Maturity Date	ISIN Particulars	Complexity of the Instrument
Nil	Nil	Nil	Nil	Nil	Nil	Nil

ANNEXURE-III: List of entities consolidated

Name of Entity	% Ownership	Extent of Consolidation	Rationale for Consolidation
Shirdi Sai Electricals Limited (SSEL)	<i>Parent Entity</i>	Full Consolidation	Core operating holding company managing the corporate treasury, centralized banking procurement, and overall group operations.
Indo Tech Transformers Limited (ITTL)	75.00%	Full Consolidation	Publicly listed operating subsidiary extending the group's manufacturing capabilities across complementary transformer line configurations and power utility networks.
Shuchi Alloys & Conductors Technologies Private Limited	100.00%	Full Consolidation	Backward-integrated subsidiary providing critical engineering raw materials, alloy inputs, and structural conductor lines directly into the parent's manufacturing divisions.
Indosol Solar Private Limited	99.99%	Full Consolidation	Wholly Owned Subsidiary
Navare Smart Technologies Private Limited	100.00	Full Consolidation	Wholly Owned Subsidiary
Suryachakra Developers Private Limited	100.00	Full Consolidation	Wholly Owned Subsidiary
Wish Renewables Private Limited (WRPL)	100.00	Full Consolidation	Wholly Owned Subsidiary

List of instruments and regulators

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

Instrument/Activity	Regulator
Listed/Proposed to be listed bonds/debentures/preference shares (all securities)	SEBI
Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) ¹	SEBI
Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) ⁻¹	SEBI
Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) ⁻¹	RBI
Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ⁻²	RBI
External Commercial Borrowings and other similar borrowings	RBI
Certificates of Deposit	RBI
Fixed Deposits raised by NBFC's, Banks, HFCs, FIs	RBI
Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
Inter Corporate Deposits/Loans extended by Corporates	MCA
Borrowing programme ⁻³	-
Issuer Ratings ⁴	-
Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
Listed Security Receipts	SEBI
Unlisted Security Receipts	RBI
Independent Credit Evaluation (ICE)	RBI
Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference shares (all securities))	SEBI
Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/Preference share (all securities))	
Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) ⁻¹	Investor-side Regulator, such as IRDAI, PFRDA ⁵
Monitoring Agency	SEBI
Research activities, incidental to rating, such as research for Economy, Industries, and Companies ⁶	NA

Important Notes and Clarifications

- **[1] Securitisation Transactions:** Include transactions involving assignee payout and acquirer's payout.
- **[2] Securitisation Bank Facilities:** include bank-provided liquidity facilities and second-loss facilities.
- **[3] Borrowing Programmes:** The regulator depends on the final instrument issued (debt securities, bank loans, or commercial paper); Brickwork Ratings (BWR) will identify the specific regulator in Press Releases subsequent to issuance.
- **[4] Issuer Ratings:** Because there is no specific instrument being rated, a "Regulator of the Instrument" is not applicable.
- **[5] Legacy Ratings:** For unlisted PTCs originated by non-RBI-regulated entities, investor-side regulators (like IRDAI or PFRDA) are included for ratings assigned prior to Feb 10, 2026.
- **[6] Research Activities:** These are permitted by SEBI under the Master Circular for Credit Rating Agencies (CRAs)

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

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

About Brickwork Ratings

Brickwork Ratings (BWR), a Securities and Exchange Board of India (SEBI) registered Credit Rating Agency, 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 and promoter.

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

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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