Rating Rationale

6 November 2026

Texport Syndicate Private Limited (TSPL)

SUMMARY OF RATING ACTION

Facilities / Instrument	Tenure	Amount (Rs. crore)		Rating Assigned & Outlook		Regulator
		Previous	Present	Previous (Sept 25, 2025)	Present	
Fund Based- FBWC (CC/EPC/FBD/FBP) -Sanctioned	Long Term	108.00	108.00	BWR A - /Stable Assignment	BWR A- /Stable Reaffirmation	RBI
Fund Based- FBWC (CC/EPC/FBD/FBP) -Sanctioned	Long Term	40.00	-		Withdrawal	RBI
Fund Based- FBWC (CC/EPC/FBD/FBP) -Sanctioned	Long Term		40.00*	-	BWR A - /Stable Assignment	RBI
Fund Based- -Emergency Credit Line Guarantee Scheme (ECLGS) -Outstanding	Long Term	-	28.00	-		RBI
Non-Fund Based	Short Term	35.24	35.24	BWR A2 +; Assignment	BWR A2 +; Reaffirmation	RBI
Non-Fund Based-Loan Equivalent Risk-Sanctioned	Short Term	7.00	-		Withdrawal	RBI
Non-Fund Based-CEL/ Derivative Limit/ Forward Contract	Short Term	-	7.00*		BWR A2 +; Assignment	RBI
Total		**190.24**	**218.24**	**(Rupees Two hundred eighteen crore and twenty-four lakh only)**		

Note:

1. Please refer to the BWR website www.brickworkratings.com for the definition of the ratings
2. Refer to Annexures I, II, and III for details of rated bank loan facilities, debt instruments, and the List of Entities Consolidated.
3. **Enhancement/shift in limits represents the takeover of facilities from RBL Bank Ltd by State Bank of India (SBI), against which RBL Bank Ltd has issued a No Dues Certificate (NDC).*

RATING ACTION/OUTLOOK

Brickwork Ratings has reaffirmed the long-term rating at BWR A- (Stable) for Texport Syndicate Private Limited's (TSPL) existing Fund-Based facilities of Rs. 108.00 Crore and assigned BWR A- (Stable) to fresh/enhanced facilities of Rs. 68.00 Crore (Rs. 40.00 Cr SBI Limit Takeover and Rs. 28.00 Cr ECLGS/WCTL under CGSE). Concurrently, the short-term rating for Non-Fund Based (LC/BG) facilities is reaffirmed at BWR A2+ for Rs. 35.24 Crore, and assigned at BWR A2+ for the Rs. 7.00 Crore Derivative/Forward Contract limit. TSPL has withdrawn facilities totaling Rs. 47.00 Crore under RBL Bank Ltd following a complete limit takeover by State Bank of India (SBI), supported by an NDC. Total rated bank facilities aggregate to Rs. 218.24 Crore (enhanced from Rs. 190.24 Crore).

The rating reaffirmation and assignments reflect TSPL's established operational track record of over

four decades in the garment export industry, an experienced promoter group, vertically integrated manufacturing setup (~160 lakh garments/annum capacity), diversified product offerings, strong long-standing relationships with tier-1 global and domestic retail brands, stable operating profitability, conservative capital structure, and disciplined working capital management. These credit strengths are partially offset by high client and geographic concentration, significant export dependence on the US and UK markets, exposure to global economic cycles, vulnerability to trade tariffs and currency fluctuations, and intense competition within the apparel export sector.

The Stable outlook reflects Brickwork Ratings' expectation that TSPL will maintain its stable credit profile, supported by steady order inflows from established global buyers, prudent working capital management, and strong capital leverage buffers.

KEY COVENANTS OF THE INSTRUMENT/FACILITY

The credit facilities sanctioned by the lender are subject to standard financial and non-financial covenants, including routine compliance reporting, maintenance of stipulated drawing power, information covenants, and operational restrictions customary to facilities of this size and nature.

ANALYTICAL APPROACH & APPLICABLE RATING CRITERIA

Analytical Approach	Comments
Applicable Rating Criteria	• **General Criteria** • **Approach to Financial Ratios** • **Short Term Debt** • **Manufacturing Company** • **Cotton Textile Industry** • **Rating Withdrawal Policy**
Parent/Group / Government Support	Not Applicable
Analytical Approach (Standalone)	For arriving at its ratings, BWR has considered the standalone approach for the Company. BWR has applied its rating methodology as detailed in the Rating Criteria (hyperlinks provided at the end of this rationale).

KEY RATING DRIVERS WITH DETAILED DESCRIPTION

Key Strengths:

Established Track Record with Experienced Management

TSPL has been operational in the garment manufacturing and export sector for over four decades, having commenced operations in 1978. Promoted and managed by Mr. Rajendra Goenka and his family, the company benefits from the promoters' deep sector domain knowledge and hands-on operational leadership. Mr. Goenka's strategic leadership is complemented by his sons, Mr. Amit Goenka (Head of Production) and Mr. Anish Goenka (Head of Technology and Marketing), each bringing over 25 years of industry experience. This seasoned management team has successfully navigated volatile commodity and demand cycles while maintaining strong relationships with tier-1 global and domestic retailers. Strategic focus on earnings retention has expanded reserves and surplus to Rs. 165.67 Crore in FY2026 (up from Rs. 142.38 Crore in FY2025 and Rs. 125.46 Crore in FY2024), continuously strengthening the balance sheet.

Robust Manufacturing Capabilities and Product Diversification

TSPL operates multiple manufacturing units across India, with a cumulative installed capacity of approximately 160 lakh garments per annum. Its product portfolio spans shirts, trousers, jackets, nightwear, and children's apparel, catering across woven and knitted segments in global and domestic

markets. The company's vertical integration—encompassing design, embroidery, sampling, in-house laundry (70,000 pcs/day capacity), and finishing—enhances operational control over quality, unit cost, and production timelines. Integrated manufacturing capabilities supported by automated CAD/CAM cutting systems and specialized sewing lines ensure high production velocity, optimized material consumption, and minimal work-in-progress (WIP) holdings.

Strength in Customer Relationships and Market Access

The company's credit profile is supported by a creditworthy institutional client base comprising marquee retail brands such as Trent Limited, Aditya Birla Fashion & Retail Limited (ABFRL), and City Apparels. A dual-market strategy—serving both high-growth organized domestic retail and established export channels—provides strong business resilience against localized demand shocks. Receivable tracking reflects consistent and timely realization from institutional counterparties. Over the review period, export sales contributed 81.25% of total revenue or Rs. 401.70 Crore in FY2026 (83.72% or Rs. 440.22 Crore in FY2025). Geographic revenue concentration remains heavily anchored in the US at 43.39% of total revenue or Rs. 214.52 Crore in FY2026 [53.40% of total exports] (50.53% or Rs. 265.70 Crore in FY2025 [60.36% of total exports]) and the UK contributing 32.26% of total revenue or Rs. 159.47 Crore in FY2026 [39.70% of total exports] (25.25% or Rs. 132.77 Crore in FY2025 [30.16% of total exports]). Expanding domestic retail operations grew to 17.94% of total revenue or Rs. 88.70 Crore in FY2026 (16.28% or Rs. 85.62 Crore in FY2025), led by key domestic accounts such as Trent Limited (Rs. 47.94 Crore in bank receipts) and City Apparels (Rs. 17.34 Crore), providing progressive market diversification.

Stable Profitability and Robust Capital Structure

Texport Syndicate Private Limited (TSPL) maintained a healthy operational scale with a Total Operating Income of Rs. 494.40 Crore in FY2026 (compared to Rs. 525.84 Crore in FY2025), supported by regular export incentives and processing income of Rs. 33.85 Crore. Operating profit (OPBDIT) remained resilient at Rs. 34.62 Crore with an Operating Profit Margin of 7.00%, benefiting from effective raw material cost optimization (40.26% of operating income). Reduced interest costs (Rs. 6.37 Crore in FY2026 vs. Rs. 7.87 Crore in FY2025) and lower reliance on short-term working capital borrowings drove a 37.6% Y-o-Y expansion in Net Profit (PAT) to Rs. 23.29 Crore, lifting the Net Profit Margin to a three-year high of 4.71%. Consistent earnings retention expanded Tangible Net Worth (TNW) to Rs. 170.65 Crore as of March 31, 2026 (backed by accumulated reserves of Rs. 165.67 Crore), while disciplined debt reduction contracted Total Debt to Rs. 88.78 Crore (down from Rs. 98.42 Crore in FY2025 and Rs. 117.99 Crore in FY2024). Consequently, capital structure and debt coverage metrics improved significantly across the board, with Total Debt to TNW (TD/TNW) dropping to 0.52x (0.67x in FY2025 and 0.90x in FY2024), Total Outside Liabilities to TNW (TOL/TNW) easing to 0.97x (1.10x in FY2025 and 1.26x in FY2024), the Interest Coverage Ratio (ISCR) strengthening to 5.43x (5.08x in FY2025 and 4.04x in FY2024), and the Debt Service Coverage Ratio (DSCR) expanding to 4.58x (4.09x in FY2025 and 3.43x in FY2024).

Efficient Working Capital Management

TSPL's working capital cycle remains lean, evidenced by a contracting inventory holding period of 43 days in FY2026 (44 days in FY2025 and 53 days in FY2024) and reduced inventory holdings of Rs. 44.38 Crore as of March 31, 2026. Liquidity comfort is reinforced by an exceptionally low average fund-based working capital limit utilization of 1.29% (average monthly drawing of Rs. 1.84 Crore against a sanctioned fund-based limit of Rs. 148.00 Crore), providing over 98% unutilized credit headroom. Account conduct across banking facilities remains exemplary, with zero overdrawings and a Current Ratio expanding to 1.59x as of March 31, 2026.

Key Weaknesses:

Exposure to Global Demand Cycles and Market Dependence

As a major apparel exporter, TSPL's performance remains inherently tied to the economic health and consumer discretionary spending patterns of key Western markets, particularly the US, UK, and Europe. Any broad macroeconomic slowdown, inflationary pressure, or prolonged demand slump in these core export destinations could lead to lower order volumes, pricing pressure, or delayed payments, directly affecting cash flow velocity and profitability. While TSPL continues to expand its presence in domestic retail as well as international markets across Europe, GCC countries, and Southeast Asia, its reliance on developed export economies remains a key structural risk.

US Tariff and Foreign Exchange Risks

TSPL faces potential margin pressure from US tariffs on apparel exports (30–50%), particularly if incremental trade costs cannot be fully passed on to customers. High-tariff scenarios combined with unfavorable currency movements could affect pricing competitiveness and profit margins. Although the majority of export revenue is USD-denominated, TSPL mitigates foreign exchange volatility through sanctioned Non-Fund Based Forward Contract / Derivative limits alongside natural hedges provided by import payables. Furthermore, as per the certified UFCE declarations, the company maintains zero unhedged foreign currency exposure, with total FCY export receivables standing at Rs. 78.34 Crore as of June 30, 2026 (Rs. 162.77 Crore as of March 31, 2026) being fully covered through forward/derivative contracts and natural hedges. Active risk mitigation strategies—including operational efficiencies, partial tariff pass-through mechanisms, strategic pricing for new order pipelines, and supply chain optimization—further safeguard operational margins.

Industry Competition, Client Concentration, and Trade Policy Sensitivity

The Indian apparel manufacturing sector is highly fragmented and competitive, facing intense competition from domestic players as well as low-cost regional export hubs such as Bangladesh and Vietnam, which benefit from lower manufacturing costs and preferential trade agreements. Rising compliance overheads, wage inflation, and evolving ESG/environmental mandates (such as Zero Liquid Discharge and effluent management compliance) place ongoing pressure on cost structures. Additionally, while TSPL maintains strong relationships with institutional buyers (where receipts from top clients like Trent Limited account for Rs. 47.94 Crore and City Apparels for Rs. 17.34 Crore), customer concentration remains moderate. Loss of key retail partners or sudden shifts in trade/duty policies in destination markets could impact revenue realization, necessitating continued geographic market diversification and pricing agility.

RATING SENSITIVITY FACTORS

Positive Sensitivities:

- Geographic and Revenue Diversification: Improvement in export diversification such that no single region accounts for more than 40% of total exports, coupled with overall revenue exceeding Rs. 600 crore.
- Profitability and Risk Management: EBITDA margin above 8%, supported by effective management of US tariff exposure, partial tariff pass-through to customers, and favorable currency movements (e.g., dollar appreciation).

Negative Sensitivities

- Tariff and Currency Pressures: Adverse impact from US tariffs (30–50%) combined with unfavorable currency movements (e.g., rupee appreciation), resulting in operating income below

Rs. 500 crore or EBITDA margin below 6%, affecting cash accruals and debt servicing.

- Financial and Client Concentration Risks: Significant increase in debt for capex or working capital (overall gearing > 1.5x, TOL/TNW > 2.5x, interest coverage < 2.0x) or loss of one or more major clients, impacting scale of operations and profitability.

LIQUIDITY POSITION - Adequate

TSPL maintains an adequate liquidity position, supported by strong internal cash accruals of Rs. 30.80 crore in FY2026 *(Rs. 24.57 crore in FY2025)* against minimal scheduled long-term bank debt obligations. The current portion of long-term debt stood at Rs. 1.56 crore in FY2026 *(Rs. 0.00 crore in FY2025)*, which is easily covered by annual cash generation. With no major capital expenditure or significant long-term term loan repayments scheduled over the near to medium term, internal cash accruals remain fully available to support operational needs and working capital requirements.

The company held Cash and Cash Equivalents of Rs. 6.17 crore as on March 31, 2026 *(Rs. 7.33 crore as on March 31, 2025)*. Management's disciplined capital utilization was reflected in a significant reduction of short-term bank borrowings, which contracted to Rs. 60.78 crore in FY2026 *(down from Rs. 86.22 crore in FY2025)*, leaving substantial unutilized working capital bank lines to absorb seasonal order surges.

Liquidity metrics strengthened across the balance sheet, with the Current Ratio expanding to 1.59x as of March 31, 2026 *(1.19x as of March 31, 2025)*. TSPL generated healthy Net Cash Flow from Operating Activities of Rs. 12.51 crore in FY2026 *(Rs. 28.23 crore in FY2025)*, reinforcing its operational solvency. Strong banking relationships, controlled working capital cycles, and predictable cash flow generation provide significant financial flexibility, ensuring the company can comfortably service its operational obligations and debt commitments. Minimal utilization of bank facilities supports liquidity comfort, with average monthly working capital limit utilization at just 1.29% (Rs. 1.84 Crore) over the trailing 12-month period (Oct-25 to Sep-26). This leaves a substantial liquidity buffer of over 98% against the sanctioned limit of Rs. 148.00 Crore, with peak monthly utilization remaining comfortable at 12.83% (Rs. 18.99 Crore).

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG) PRACTICES

The overall ESG risk profile for Texport Syndicate Private Limited (TSPL) is assessed as Adequate, reflecting strong operational alignment with sustainability mandates, robust workplace safety standards, and transparent corporate governance.

Environmental Profile:

The company's operational profile demonstrates positive strategic alignment with national clean-energy goals and biofuel blending mandates, prioritizing energy efficiency across production lines. Key environmental exposure areas such as water usage and chemical effluent treatment are well-managed through Zero Liquid Discharge (ZLD) practices, advanced Effluent Treatment Plants (ETP), and strict adherence to State Pollution Control Board discharge norms. Additionally, TSPL practices sustainable raw material procurement by sourcing eco-certified yarn and fabrics, utilizing automated CAD/CAM cutting systems to minimize material wastage, and following structured hazardous waste disposal frameworks.

Social Profile:

TSPL maintains an established occupational health and safety record across its manufacturing units, supported by industrial hazard audits, personal protective equipment enforcement, and fire safety protocols. As a vendor to major global and domestic apparel retailers, the entity undergoes regular ethical trade, social, and labor compliance audits, ensuring strict compliance with statutory minimum

wages, regulated working hours, and non-discrimination policies. Human resource practices focus on skill development and employee welfare, complemented by Corporate Social Responsibility (CSR) programs that support local health and educational initiatives in surrounding communities.

Governance Profile:

TSPL's governance framework is backed by an experienced promoter team with over three decades of industry expertise, maintaining leadership continuity and a prudent capital allocation strategy focused on systematic balance sheet deleveraging. Corporate governance is further reinforced by qualified management oversight, regular board monitoring, and transparent financial disclosures audited by independent external professionals. Furthermore, the company maintains an exemplary track record of statutory compliance and clean banking conduct, evidenced by timely debt servicing, zero limit overdraws, and full transparency with rating agencies and financial partners.

COMPANY/FIRM PROFILE

Industry Classification			
Macroeconomic Indicator	**Sector**	**Industry**	**Basic Industry**
Consumer Discretionary	Textiles	Textiles & Apparels	Other Textile Products

Texport Syndicate Private Limited (TSPL), promoted by the Goenka family since 1978, is a Mumbai-based, closely held, 100% export-oriented garment manufacturer specializing in woven and knitted apparel for leading global fashion brands across the US, Europe, Canada, and Australia. The company operates vertically integrated manufacturing facilities across Mumbai, Bengaluru, Tirupur, and Koduru (AP) with an aggregate annual capacity of 160 lakh garments, supported by an in-house workforce of over 7,000 employees and advanced technical infrastructure including CAD/CAM systems, multi-head embroidery, and a 70,000 garment/day laundry processing facility. TSPL manages a complete end-to-end supply chain spanning product design, domestic fabric sourcing, stitching, washing, and finishing under a rigorous quality control framework.

KEY FINANCIAL INDICATORS

Standalone Financial Indicators (in ₹ crore)	FY2024 (A)	FY2025 (A)	FY2026 (A)
Operating Revenue	476.94	525.84	494.40
EBITDA	31.25	39.98	34.62
PAT	19.58	16.92	23.29
Tangible Networth	130.38	147.33	170.65
Total Debt/ Tangible Networth	0.53	0.54	0.52
Current Ratio	1.10	1.19	1.59
* **A:** Audited **UA:** Unaudited **P:** Provisional **PROJ:** Projected			
Note: These are the latest available financial results. All ratios as per BWR's calculations; amounts in ₹ crore			

RATING HISTORY FOR THE PREVIOUS THREE YEARS

	Current Rating (2027)			Rating History					
				FY2026		FY2025		FY2024	
Instrument	Tenor	Amount (₹. Crore)	Rating	Date	Rating	Date	Rating	Date	Rating
Fund Based	LT	176.00	BWR A - /Stable Reaffirmed	Sept 25, 2025	BWR A - /Stable Assignment	NA	NA	NA	NA
Non-Fund Based	ST	42.24	BWR A2 +; Reaffirmed	Sept 25, 2025	BWR A2 +; Assignment	NA	NA	NA	NA

COMPLEXITY LEVEL OF THE RATED INSTRUMENTS

Instrument	Complexity Indicator
Fund Based	Simple
Non-Fund Based	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, or industry risks, or complexity related to the structural, transactional or legal aspects.
Details on the complexity levels of the instruments are available on BWR's website www.brickworkratings.com/download/ComplexityLevels.pdf

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY (IF ANY):

Credit Rating Agency	Status and Reason for Non-Cooperation	Date of Press Release
Infomerics Rating	Infomerics has downgraded its ratings on bank facilities of Texport Syndicate (India) Limited and continued the same under the ISSUER NOT COOPERATING category. This is because of a lack of adequate information for rating review from the company and hence the uncertainty around its credit risk.	April 29, 2026

ANY OTHER INFORMATION: None

Contacts	
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ANNEXURE I: Details of Bank Loan Facilities

SL. No.	Name of the Bank/Lender	Type Of Facilities	Tenor	Total (Rs.Crs.)	Regulator
1	Canara Bank	Forward Contract- Sanctioned	Short Term	1.74	RBI
2	Canara Bank	FBWC (CC/EPC/FBD/FBP) -Sanctioned	Long Term	36.00	RBI
3	Canara Bank	ILC/FLC/BG-Sanctioned	Short Term	13.75	RBI
4	Canara Bank	WCTL (ECGS Loan)-Sanctioned	Long Term	9.95	RBI
5	IndusInd Bank	FBWC (CC/EPC/FBD/FBP)-Sanctioned	Long Term	36.00	RBI
6	IndusInd Bank	ILC/FLC-Sanctioned	Short Term	8.00	RBI
7	IndusInd Bank	Forward Contract-Sanctioned	Short Term	4.50	RBI
8	State Bank Of India (SBI)	Letter of Credit-Sanctioned	Short Term	7.25	RBI
9	State Bank Of India (SBI)	FBWC (CC/EPC/FBD/FBP)-Sanctioned	Long Term	70.00	RBI
10	State Bank Of India (SBI)	CEL/ Derivative Limit/ Forward Contract -Sanctioned	Short Term	7.00	RBI
11	State Bank Of India (SBI)	Standby Limit-Sanctioned	Long Term	6.00	RBI
12	State Bank Of India (SBI)	WCTL (ECGS Loan)-Sanctioned	Long Term	18.05	RBI
	Total			218.24	

ANNEXURE II: Details of Instruments/Facilities

Name of the Instrument / Facility	Long Term/ Short Term	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DDMM-YYYY)	Size of the Issue (₹ cr)	Rating Assigned and Rating Outlook	Regulator
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

ANNEXURE III: List of Entities Consolidated

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

Annexure IV: List of Instruments and Names of Regulators of the Instruments

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

A.	Rating activities	
Sr. No.	Instrument/activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference 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

A.	Rating activities	
Sr. No.	Instrument/activity Name	Regulator of the instruments
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 shares (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), Brick Work Ratings India Private Limited (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 the regulatory regime prior to the introduction of the 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 rating of instruments regulated by SEBI, please contact **sebigrievance@brickworkratings.com**. Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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Disclosure of Conflict of Interest

BWR Board of Directors have no influence over rating decisions, nor do they sit on the rating committees or

review, discuss, or evaluate any credit ratings during the Board meetings.

About Brickwork Ratings

Brickwork Ratings (BWR) is 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 its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi, along with representatives in 150+ locations. Canara Bank is an institutional investor in Brickwork.

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 rated over 11,400 medium and large corporate and financial institutions' instruments. 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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