BRICKWORK RATINGS

RATING RATIONALE

28 Aug 2026

Wizzmoni Financial Services Limited

Brickwork Ratings assigns the rating for the proposed bank loan facilities of Rs 100.00 Crores of Wizzmoni Financial Services Limited.

Particulars:

Facilities**	Amount Rs. Crs.	Tenure	Rating*	Regulator
Fund-Based Bank Loan: Proposed Term Loan	**100.00**	**Long Term**	**BWR A-/Stable (Assigned)**	**RBI**
Total	**100.00**	**Rupees One Hundred Crores Only**		

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

RATING ACTION / OUTLOOK: ASSIGNMENT/ STABLE

Brickwork Ratings (BWR) assigns the long-term rating of **BWR A-/Stable** for the proposed Bank Loan Facilities of Rs 100.00 Crores of **Wizzmoni Financial Services Limited ("WFSL" or "The Company"),** as tabulated above.

The rating assigned to the bank loan facilities of WFSL primarily factors in the company's promoters, Wizz Financial Group, a part of Prism Group, experienced Board of Directors, and management team. The rating also factors in the strong growth in Assets Under Management (AUM) by 125% from Rs.316 crore in FY25 to Rs. 713 crore in FY26, primarily led by gold loan financing; further, there was 35% growth in AUM to Rs 960 crore as of 30 June 2026. WFSL maintained a stable asset quality with GNPA/NNPA ratios at NIL in FY25 and FY26, as well as as of 30 June 2026. The rating derives support from comfortable capitalization ratios, with the CRAR ratio at 22.19% as at 31 Mar 2026 (well above the minimum regulatory requirement of 15%). WFSL's liquidity also remained comfortable, reflected by an LCR of 383% as of 31 Mar 2026. The rating is, however, constrained by regional portfolio concentration. BWR also notes that the net profits of the company for FY26 remained subdued, with the company reporting a net loss of Rs 14 crore (Adjusted Net profit of Rs 13.69 crore including the OCI effect of Rs 28.03 crore) for FY26 as compared to a net profit of Rs 9.32 crore in FY25. As of 30 Jun 2026, the company has earned a net profit of Rs. 5 crore for the first quarter of 2027, and the ability of the company to maintain the incline on a q-o-q basis going forward shall be monitorable. The net loss for FY26 was largely attributable to the recognition of Rs 26.70 crore Mark-to-Market (MTM) foreign exchange loss on External Commercial Borrowings directly in the Statement of Profit and Loss as per Ind accounting Standard (AS) 21 requirements. However, this exposure was effectively neutralized by a Rs 28.03 crore fair value gain on its currency swap hedge, which was recorded in Other Comprehensive Income (OCI) under Ind AS 109 hedge accounting rather than the P&L. When accounting for the OCI impact, the bottom line of WFSL was positive with adjusted Net Profit of Rs 13.69 crore and a pre-tax Cash Profit of Rs 18.01 crore for the fiscal year. Additionally, portfolio risk is heightened by geographic exposure—with Tamil Nadu and Telangana together accounting for 51.72% (Rs 365.50 crore) of AUM in FY26 (down from 54.72% in FY25). BWR notes that administrative delays surrounding the 99.99% equity acquisition by parent entity Wizzpay India Holding Ltd, despite securing RBI approval in June 2025, and the expected capital infusion of USD 25 million over the near term, as a key rating monitorables.

BWR believes Wizzmoni Financial Services Limited's business risk profile will be maintained over the medium term. The stable outlook reflects the expectation that the Company will maintain its current capitalisation levels with continuation of the growth momentum of AUM while improving Profitability.
Brickwork Ratings (BWR) has relied on the company's audited consolidated financial statements of WFSL over the last three years including FY26, limited consolidated financials for the quarter ended 30 June 2026, and estimates/projections for the ensuing two years shared by the company, information and clarifications provided by the company, and publicly available information.

KEY COVENANTS OF THE INSTRUMENT/FACILITY RATED

The terms of sanction of the rated facilities include standard covenants normally stipulated for such facilities.

Key Rating Drivers

Credit Strengths-:

- **Experienced Board and Management Team:** The Company's Board of Directors consists of five members, led by Mr. Krishnan Rajamony, the Managing Director and CEO. A full-time Director and qualified Chartered Accountant, Mr. Krishnan brings 21 years of internal experience spanning Internal Audit, Finance, and Operations, and has been instrumental in driving the company's aggressive growth strategy. To ensure robust corporate governance, the Board includes two independent directors, Mr. R Venkataramani and Ms. Anupam Sonal. Complementing the Board, the top-level management team possesses over two decades of expertise in the financial services sector. Ms. Anupam Sonal is a highly accomplished banking and regulatory professional with over 34 years of experience at the Reserve Bank of India (RBI), whereas Mr. Venkataramani holds a Bachelor of Commerce from Madurai University, where he was a silver medallist. He is also an Associate Chartered Accountant (ACA) and has completed CAIIB (Part I) from the Indian Institute of Banking & Finance. Company's Board is also strengthened by two additional Non-Executive Directors: Mr. Amir Nagammy, who is also the co-founder, Group Chairman, and CEO at Wizz Financial and previously worked at Prism Group AG as the co-founder and Chairman, and Mr Dominic Traynor is the Executive Director of the Wizz Financial group, having worked on the acquisition and change of control process from its inception.
  Supporting the Management team, including Chief Financial Officer Mr. Manoj V Mathew, a qualified Chartered Accountant holding a Law Degree and a Diploma in Information System Audit, and Chief Compliance Officer Mr. Ranjith Babu, a certified AML & KYC Specialist with

over 23 years of experience across AML regulatory compliance, risk management, and operations. BWR notes that with the continued support of this highly experienced leadership team, the company is well-positioned to steadily improve its overall performance.

- **Improvement in Assets Under Management (AUM):** The company has maintained a consistent upward trajectory in its Assets Under Management (AUM) since FY22, transitioning from steady, foundational gains to rapid operational scaling. In FY25, total AUM expanded to Rs 316.27 crore—a 3.81% year-on-year increase—supported by an 18.62% rise in annual disbursements to Rs 622.53 crore. This growth momentum accelerated substantially in FY26, driven by a strategic pivot toward the Gold Loan segment, which now constitutes 99% of the total portfolio. Anchored by a 167.48% surge in annual disbursements to Rs 1,665.17 crore, the core Gold Loan portfolio expanded by 130.02% to reach Rs 706.66 crore as of 31 Mar 2026 from Rs 307.22 crore as of 31 Mar 2025, bringing total AUM to Rs 713.74 crore as of 31 Mar 2026. This aggressive trajectory carried into Q1 FY27, with total AUM surging an additional 34.58% from FY26 to Rs 960.40 crore as of June 30, 2026, reflecting the success of the company's focused lending model.

- **Comfortable Capitalisation:** The company reported a comfortable capitalisation level as of FY26 with a CRAR ratio of 22.19% (well above the minimum regulatory requirement of 15% stipulated by RBI). However, this declined from 59.25% as of FY25 due to a 93% increase in risk-weighted assets to Rs 923.45 crore, driven by a significant increase in total portfolio size in FY26. Total Net Worth of the company also strengthened to Rs 335.50 crore in FY26, up 3.98% from Rs 322.66 crore in FY25. Net worth further increased to Rs 340.34 crore as of 30 June 2026. Further, the company expects a 25 million-dollar (Approx. Rs 239 crore) capital infusion from its Parent company, Wizzpay India Holding Private Limited, in the upcoming months, which would provide a robust capital cushion and absorb risk-weighted asset expansion.

  The debt-to-equity ratio has been increasing till FY25, (which was still below 1), however, in FY26 the ratio increased to 2.01x as of FY26 as compared to 0.44x as of FY25 due to a significant increase in total borrowings with significant increase in External Commercial Borrowings (ECB) of Rs 451.62 Crores as of 31 Mar 2026 (Rs 85.47 Crores as of 31 Mar 2025) provided by the WFSL's Parent Company(Wizzpay India Holding Limited). As of 30 June 2026, the trend of increasing gearing ratio continues, with a significant increase in borrowings. The total borrowings, particularly ECB, increased to Rs 902.08 Crore as of 30 June 2026 from Rs 451.62 Crore as of 31 Mar 2026, supporting the high-growth trajectory of the loan portfolio. This leverage strategy directly funds the company's emerging growth engine: secured Gold Loan lending activities, which is expected to be the future growth engine for the company. The expected capital infusion is expected to improve the gearing ratio.

- **Maintaining stable Asset quality strengthens the asset profile:** The company's asset quality has strengthened substantially over the past two fiscal years, highlighted by NIL Gross and Net Non-Performing Assets (GNPA and NNPA) in both FY25 and FY26. This complete resolution was primarily driven by the strategic sale of Rs 12.56 crore in legacy small business loan defaults to CFM Asset Reconstruction Company (ARC), alongside a zero-NPA track record in the core Gold Loan portfolio since FY24. Although overall slippages saw a slight uptick from Rs 0.37 crore in FY25 to Rs 1.55 crore in FY26, the company's resolution strategy effectively prevented any accumulation of stressed assets. On-time repayments surged from 71.74% in FY25 to 91.19% of total AUM (Rs 713.74 crore) in FY26, while early-stage delinquencies (30–90 DPD) declined from 15.77% in FY25 to 4.33% in FY26 (16.23% in FY25 to 4.27% in FY26 in Gold Loan Portfolio), reflecting robust risk controls and a disciplined collection strategy.

Credit Risks:

- **Average Profitability:** The company's profitability in FY26 was subdued, shifting to a reported net loss of Rs 14.34 crore (following FY25's moderated net profit of Rs 9.32 crore) primarily due to Rs 26.70 crore in mark-to-market (MTM) foreign exchange losses on External Commercial Borrowings (ECB) and higher interest expenses. This reported loss is a non-cash accounting adjustment excluding foreign exchange volatility. To fully mitigate currency risk, the company executed a 100% currency swap with IDFC First Bank; under cash flow hedge accounting, the derivative's Rs 28.03 crore fair value gain was recognized in Other Comprehensive Income (OCI), effectively neutralizing the MTM exchange loss on ECB with no adverse impact on total net worth. Hence, profitability, while accounting for OCI impact, was positive with a post-tax net profit of Rs 13.69 crore and a cash profit before tax of Rs 18.01 crore in FY26. Concurrently, rapid portfolio expansion compressed Net Interest Margin (NIM) to 7.91% in FY26 (from 15.64% in FY25) as a 125.67% surge in AUM and rising interest expenses (Rs 46.74 crore) outpaced the 14.07% growth in Net Interest Income (Rs 56.43 crore). Consequently, the reported net loss pushed Return on Assets (-2.01%) and Return on Equity (-4.27%) into negative territory in FY26.

- **Geographical Concentration:** While the company's Rs 713.74 crore portfolio as of FY26 remains heavily dependent on gold loans (Rs 706.66 crore)—which comprise 99% of total assets and carry inherent exposure to gold price volatility—geographic diversification efforts are steadily mitigating localized risks. Regional concentration in core markets Tamil Nadu and Telangana eased from 54.72% in FY25 to 51.72% in FY26 (with small business loans showing a lower 46% concentration in these two states), largely driven by strategic footprint expansion into Haryana across a broader 20-state network. To further dilute regional reliance and scale its core lending model, the company plans to open 40 new branches targeting North-Eastern, Western, and Central Indian markets, including recent operational entry into Madhya Pradesh.

- **Awaiting Shareholding Transfer:** The company has received regulatory approval from the RBI in June 2025 for the final transfer of the remaining 25% stake from the earlier promoter family to Wizzpay India Holdings Ltd ("Wizzpay"); however, the process of transfer is still in process, leaving Wizzpay's current ownership at 75.12% instead of the planned 99.99%. The company anticipates receiving a USD 25 million (Approx. Rs 239 Crores) equity injection from Wizzpay by the end of Q2/Q3 FY27. BWR will actively monitor both the completion of the shareholding transfer and the timely receipt of the capital influx, as both milestones are crucial to bolstering the entity's long-term capitalization and corporate governance structure.

ANALYTICAL APPROACH - CONSOLIDATED

To arrive at its ratings, BWR has taken a consolidated view of Wizzmoni Financial Services Limited and its subsidiary as detailed in Annexure III. BWR has applied its rating methodology as detailed in the Rating Criteria below (hyperlinks provided at the end of this rationale).

RATING SENSITIVITIES

Going forward, the Company’s ability to improve the overall portfolio, while improving profitability, will be key monitorables. Further, BWR will closely monitor the pending shareholding transfer and upcoming capital infusion of 25 million dollars, which would potentially boost the company’s capitalization position.

Positive:

- Consistent AUM growth of over and above its projections of Rs 3500 Crores, and substantial improvement in the earnings profile with ROA greater than 2.6% on a sustained basis,
- Achieving the income and net profits substantially over and above its projections over the medium term.

Negative:

- Substantial decline in overall loan portfolio from the current level of Rs 960 Crores,
- Capitalization below 18% (CRAR ratio), and substantial decline in profitability over the previous year shall be the key negative rating sensitivities

LIQUIDITY POSITION - ADEQUATE

- Adequate liquidity is characterized by a sufficient cushion by moderate cash and cash equivalents of Rs 38.37 Crores as of 31 Mar 2026 and Rs 23.18 Crores of unencumbered Fixed Deposit, which, with average monthly collection of Rs 104.78 Crores in FY26, are more than sufficient to meet the repayment obligations of Rs 325.20 Crores (Principal and Interest) for the period April 2026 to March 2027. The company’s overall liquidity profile remains adequate with no negative cumulative mismatches in the near to medium term as per ALM dated 31 Mar 2026. Further, the company has Rs 1 crore of unutilized Bank Limits to support the overall liquidity position of the company. The company also has LCR of 383.45% (exceeding 100% of regulatory requirement), as of 31 Mar 2026, indicating adequate liquidity.

COMPANY PROFILE

- **Wizzmoni Financial Services Ltd (WFSL or “The Company”)** (formerly Unimoni Financial Services Ltd) is a prominent, Reserve Bank of India (RBI) approved Foreign Exchange and Travel Service provider. Incorporated in 1995 as a public limited company, it commenced operations in 1999 with its first branch in Bengaluru, subsequently expanding its footprint after securing an Inward Money Transfer license. Headquartered in Ernakulam, Kerala, the company now boasts a robust nationwide network comprising 350 branches, over 12,000 agents, and a loyal base of 4.6 million customers. The company is also a Non-Systemically Important Non-Deposit Taking Non-Banking Financial Company (NBFC-ND-NSI) since receiving its NBFC license in 2002. In 2006, the company received an AD II License from RBI and became the first FFMC to get upgraded to AD II
- **Type of Services:** WFSL offers a diversified portfolio of financial solutions. Its core services include money changing, inward and domestic money transfers, travel and ticketing assistance, prepaid payment instruments, and insurance services**.** Additionally, the company operates a growing lending business under NBFC licenses in 2002, primarily focused on gold loans (99% of lending portfolio as of FY26). The NBFC business is expected to be the company’s primary growth driver in the future, particularly the gold loan business.

- **Business Background:** WFSL has undergone multiple rounds of rebranding. It was originally established in 1980 as UAE Exchange & Financial Services Ltd, headquartered in Abu Dhabi, and was founded by Indian-origin businessman Dr. B.R. Shetty as a global remittance and foreign exchange firm. This was later renamed as Unimoni Financial Services Ltd in June 2018. Effective 13 November 2025, the company adopted its current identity, Wizzmoni Financial Services Limited. In FY 2018-19, Finablr PLC was established as a parent entity to consolidate the group's global financial services businesses, including UAE Exchange, Travelex, and Xpress Money. However, following the liquidity stress of Finablr PLC in the 2020-2021 financial year, the ownership of Finablr was transferred to Prism Group (led by Mr. Amir Nagammy). Following this, WFSL sought RBI approval for a change of control in December 2021, which was granted on a final basis in April 2023. Majority equity in WFSL was subsequently moved to Wizz Financial Group, a division created to consolidate the Prism Group's financial services interests.
- **Parent Company:** WFSL is a subsidiary of WizzPay India Holdings Ltd., an entity under the Wizz Financial Group headquartered in the Abu Dhabi Global Market, which holds 75.12% of the company as of 30 June 2026, and the balance shareholding of 24.88% is in the process of being transferred to WizzPay India Holdings Ltd.
- **Subsidiary Profile:** WFSL owns a 100% subsidiary, Wizz Holidays Pvt Ltd (Previously known as UTX Travels Private Limited, incorporated in January 2018), which operates in the travel, tours, and ticketing sector.

ENVIRONMENTAL, SOCIAL, GOVERNANCE - ESG PRACTICES

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 (such as sustainable livelihood activities, including dairy farming).
- **Social:** Social assessment covers employee welfare initiatives, diversity and inclusion practices (women workforce 20% as all the directors are women), 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 (with 40% independent directors and a maximum tenure of 5 years), adherence to regulatory and ethical standards, and workforce-governance policies promoting fairness and equity.

KEY FINANCIAL INDICATORS – Wizzmoni Financial Services Limited- Consolidated

Key Parameters	Units	FY 25 Audited	FY26 Audited	Q1FY27 (30 June 2026 Unaudited/Provisional)
Asset Under Management (Total Loan Portfolio)	Rs in Crores	316.27	713.74	960.40
Total Income	Rs in Crores	212.52	243.29	80.64
PAT (before OCI)*	Rs in Crores	9.32	-14.34	4.84
CRAR	%	59.25	22.19	19.93
Gross NPA ratio	%	0.00	0.00	0.00
Net NPA ratio	%	0.00	0.00	0.00
Borrowings	Rs in Crores	141.11	673.20	1070.92
Net Worth	Rs in Crores	322.66	335.50	340.34
Gearing (Debt to Net Worth)	Times	0.44	2.01	3.15

***OCI- Other Comprehensive Income**

KEY FINANCIAL INDICATORS – Wizzmoni Financial Services Limited- Standalone

Key Parameters	Units	FY 25 Audited	FY26 Audited	Q1FY27 (30 June 2026 Unaudited/Provisional*
Total Income	Rs in Crores	175.46	204.97	ND
PAT	Rs in Crores	7.38	-19.70	ND
Borrowings	Rs in Crores	141.11	673.20	ND
Net Worth	Rs in Crores	300.03	307.50	ND
Gearing (Debt to Net Worth)	Times	0.47	2.19	ND

*ND- Not disclosed in their quarterly results for Q1FY27

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 and suspended

S. No	Facilities	Current Rating (28 Aug 2026)			Rating History		
		Type	Amount Outstanding (Rs in Cr)	Rating	FY25	FY24	FY23
1	Fund-Based Bank Loan: Proposed Term Loan	Long Term	100.00	BWRA-/ Stable Assignment	NA	NA	NA
	Total		**100.00**	**Rupees One Hundred Crores Only**			

NA - Not applicable, since not rated

Hyperlink/Reference to applicable Criteria:

- [General Criteria]
- [Approach to Financial Ratios]
- [Consolidation of Companies]
- [NBFC Criteria]

For any other criteria, obtain hyperlinks from the website

Analytical Contacts	
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Wizzmoni Financial Services Limited

ANNEXURE I

Details of Bank Loan Facilities rated by BWR:

Sl	Name of Bank/Lender	Type of Facility	Long term (Rs Crs)	Short Term (Rs Crs)	Total (Rs Crores)	Complexity of the Instrument*
1	Proposed Term Loan	Term Loan	100.00	-	100.00	Simple
	Total Bank Facility		**100.00**	**-**	**100.00**	
	Rupees One Hundred Crores Only					

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

ANNEXURE II

(NCD/Bonds/CP/FDs) DETAILS

Instrument	Issuance date	Amount (Rs Crs)	Coupon Rate	Maturity Date	ISIN number	Complexity Level
NA	NA	NA	NA	NA	NA	NA

ANNEXURE-III

List of Entities Consolidated

Name of entity	% ownership	Extent of consolidation	Rationale for consolidation
Wizz Holidays Pvt Ltd (Previously known as UTX Travels Private Limited	100%	Full	Subsidiary

ANNEXURE-IV: List of instruments and name 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 share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* $	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs,HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts $	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
22	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
23	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Brickwork 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 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

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 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 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.

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