

**Tourism Finance Corporation of India Ltd.**

4th Floor, Tower-1,  
NBCC Plaza, Pushp Vihar  
Sector-5, Saket,  
New Delhi-110017

Tel. : +91-11-4747 2200  
Fax : +91 11 2956 1171  
E-mail : ho@tfcilttd.com  
Web : www.tfcilttd.com

CIN : L65910DL1989PLC034812

TF/LISTING/2026

July 3, 2026

BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 023	National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Banda (East), Mumbai – 400 051
---	---

**Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.**

Dear Sir,

This is to inform you that credit ratings of the company have been upgraded by Brickwork ratings as detailed below:

Sr. No	Name of the Credit Rating Agency	ISIN	Credit rating assigned	Outlook	Rating Action	Specify Other rating Action	Date of receipt of Credit Rating	Verification Status of Credit Rating Agencies	Date of Verification
1	Brickwork Rating	INE305A09208	BWR AA-	Stable	Upgraded	N.A	3.7.2026	Verified	3.7.2026
2		INE305A09216	BWR AA-	Stable	Upgraded	N.A	3.7.2026	Verified	3.7.2026

The rating rationale given by Brickwork Rating is enclosed as Annexure.

Yours faithfully,

(Sanjay Ahuja)  
Company Secretary &  
Compliance Officer

**BWR/NCD/HO/CRC/HS/0055/2026-27**

**2 July 2026**

Mr Anoop Bali,  
Managing Director and CFO,  
**Tourism Finance Corporation of India Ltd.**  
4th Floor, Tower I, NBCC Plaza, Pushp Vihar Sector 5,  
Saket, New Delhi 110017

Dear Sir,

**Sub:** Rating upgrade of Multiple Bond Issues aggregating to Rs. 175.00 Crores (**Rupees One Hundred and Seventy Five Crores Only**) of **Tourism Finance Corporation of India Limited** as per the mandate and BWR rating letter **BWR/NCD//CRC/HS/0071/2025-26** dated 28 July 2025.

Upon reviewing the performance of **Tourism Finance Corporation of India Limited**, based on the information provided by you and publicly available sources, Brickwork Rating has upgraded the rating of Multiple Bond Issues amounting to Rs. 175.00 Crores (reduced from Rs. 334.74 crores on account of redemption) at **BWR AA-/Stable**, initially rated by BWR on 15 September 2009. Instruments with this rating are considered to have a high degree of safety regarding the timely servicing of financial obligations and carry very low credit risk.

Please note that the rating is valid until 01 July 2027, subject to the terms and conditions outlined in your mandate, BWR rating letter dated 28 July 2025, and Brickwork Rating's standard disclaimer appended below.

Non-submission of No Default Statement (NDS) on a monthly basis will result in publishing your Company's/ entity's name on the BWR website under the "NDS Not Submitted" Section. Additionally, please note that failure to submit the NDS for three consecutive months, or if BWR is unable to verify timely debt servicing through any other source, will result in migrating your rating to Issuer Not Co-operating (INC) within seven days of the third consecutive month of non-submission. At its discretion, BWR may migrate your rating to the INC category before the end of the three-month period if the NDS is not received.

Brickwork Rating looks forward to your continued cooperation in maintaining timely submissions for accurate surveillance.

Best Regards,



Hemant Sagare  
Director - Ratings

**Disclaimer:** Brickwork Ratings India Pvt. Ltd. (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI], offers credit ratings of Bank Loan facilities, 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, Securitization Products, Municipal Bonds, etc. [hereafter referred to as "Instruments"]. BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.

BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgment are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).

BWR also wishes to inform that access or use of the said documents does not create a client relationship between the user and BWR.

The ratings assigned by BWR are only an expression of BWR's opinion on the entity / instrument and should not in any manner be construed as being a recommendation to either purchase, hold or sell the instrument.

BWR also wishes to abundantly clarify that these ratings are not to be considered as an investment advice in any jurisdiction nor are they to be used as a basis for or as an alternative to independent financial advice and judgment obtained from the user's financial advisors. BWR shall not be liable to any losses incurred by the users of these Rating Rationales, Rating Reports or its contents. BWR reserves the right to vary, modify, suspend or withdraw the ratings at any time without assigning reasons for the same.

BWR's ratings reflect BWR's opinion on the day the ratings are published and are not reflective of factual circumstances that may have arisen on a later date. BWR is not obliged to update its opinion based on any public notification, in any form or format although BWR may disseminate its opinion and analysis when deemed fit.

Neither BWR nor its affiliates, third party providers, as well as the directors, officers, shareholders, employees or agents (collectively, "BWR Party") guarantee the accuracy, completeness or adequacy of the Ratings, and no BWR Party shall have any liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the Rating Rationales or Rating Reports. Each BWR Party disclaims all express or implied warranties, including, but not limited to, any warranties of merchantability, suitability or fitness for a particular purpose or use. In no event shall any BWR Party be liable to any one for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the Rating Rationales and/or Rating Reports even if advised of the possibility of such damages. However, BWR or its associates may have other commercial transactions with the company/entity. BWR and its affiliates do not act as a fiduciary.

BWR keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of the respective activity. As a result, certain business units of BWR may have information that is not available to other BWR business units. BWR has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

BWR clarifies that it may have been paid a fee by the issuers or underwriters of the instruments, facilities, securities etc., or from obligors. BWR's public ratings and analysis are made available on its web site, [www.brickworkratings.com](http://www.brickworkratings.com). More detailed information may be provided for a fee. BWR's rating criteria are also generally made available without charge on BWR's website.

This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited.

BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.

## RATING RATIONALE

02 July 2026

### Tourism Finance Corporation of India Ltd.

**Brickwork Ratings upgrades the rating to BWR AA-/Stable for the outstanding Non-Convertible Debentures (NCD) aggregating Rs. 175.00 Crores of Tourism Finance Corporation of India Ltd.**

#### Particulars:

Instruments #	Amount Rs.Crs.		Tenure	Rating*	
	Previous	Present		Previous (28 Jul 2025)	Present
Multiple Bond Issues	334.74	<b>175.00</b>	Long Term	BWR A+/Stable (Reaffirmed)	<b>BWR AA-/Stable (Upgraded)</b>
<b>Total</b>	334.74	<b>175.00</b>	<b>Rupees One Hundred Seventy Five Crores Only</b>		

\* Please refer to the BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for the definition of the ratings

# Details of the instruments are provided in Annexure II

#### RATING ACTION / OUTLOOK: UPGRADE/STABLE

**Brickwork Ratings (BWR) upgrades the rating from BWR A+/Stable to BWR AA-/Stable for the outstanding bond issues aggregating Rs. 175.00 Crores (reduced from Rs. 334.74 crores on account of redemption of bonds at maturity) of Tourism Finance Corporation of India Ltd. (TFCI or the Company)**

The rating upgrade factors in the company's ability to achieve the rating positive sensitivities in FY26,

- Substantial growth in AUM, which grew by ~24% to Rs. 2088.14 Crores. It has also diversified the loan book portfolio to include sectors other than tourism and hotels
- Improvement in asset quality reflected by the GNPA ratio < 1% and the NNPA ratio at nil as of 31 March 2026, supported mainly by recoveries
- Improvement in earnings profile with a healthy net profit margin of 45% and ROAs >5%

Apart from the above factors, the Company continues to maintain healthy capitalisation levels with substantial buffers, i.e. CRAR at 55%, a comfortable net worth of Rs. 1304 Crores, gearing below 1x, and adequate liquidity supported by cash and cash equivalents of Rs.62 Crores, liquid investments and LCR of 258% as at 31 March 2026.

BWR notes the AUM growth was diversified from its conventional book of tourism/hospitality to sectors such as manufacturing, MSME, construction finance to real estate, NBFC, ARCs and others financial companies. Besides, TFCI provides loans to corporates/HNIs against the security of properties(LAP), listed category-I shares(LAS). It had increased exposure in real estate sector (residential under construction phase in advance stage), manufacturing and other sector, infra / social infra, NBFC / HFC/ARC and LAS. Due to significant cash recovery from non - performing assets during the year, the Company has registered significant improvement in its Asset Quality with GNPA dropping from 3.22% to 0.37%, NNPA dropping to absolute 0.00%, and PCR hitting 100%, strengthening of the earnings profile. The Loan book grew by 23.92%, NIM jumping from 5.07% in FY25 to 6.43% in FY26, and PAT growing by 18.93% alongwith steady Capitalisation and Liquidity (CRAR at 55.53% vs. 15% of minimum regulatory requirement, D/E at 0.83x and LCR of 258%, as of 31st March 2026).

The stable outlook indicates the stability in the overall credit risk profile of the company, with a low likelihood of rating/ outlook change in the near to medium term. Further, there is expected improvement in the loan book with a sharp revival of the tourism industry.

BWR also notes that the company has redeemed bonds amounting to Rs. 159.74 Crores in Nov 2025, in full at its maturity, as confirmed by the debenture trustee and the company. The rating for these redeemed bonds stands withdrawn.

**KEY COVENANTS OF THE INSTRUMENT/FACILITY RATED:**

ISIN Details are shared in Annexure II. A brief of the same is as follows:

ISIN INE305A09216 of Rs. 100 Crores – The instruments are unsecured redeemable non-convertible bonds of Rs. 100 Crores allotted on 25 Feb 2013 for a tenor of 15 years, carrying a fixed coupon rate of 9.60% with simple interest and are due for redemption in full on 25 Feb 2028. These bonds were issued on private placement basis. The frequency of coupon servicing is annual on January 01st every year until its maturity.

ISIN INE305A09208 of Rs. 75.00 Crores – The instruments are unsecured redeemable non-convertible bonds of Rs. 75.00 Crores allotted on 25 Feb 2013 for a tenor of 20 years, carrying a fixed coupon rate of 9.65% with simple interest and are due for redemption in full on 25 Feb 2033. These bonds were issued on for private placement basis. The frequency of coupon servicing is annual on 1st January every year until its maturity.

## KEY RATING DRIVERS

### **Credit Strengths-:**

#### **Experienced management**

TFCI's experienced management team continues to pursue the company's main objective of building a specialised financial institution to provide support on a long-term basis to the tourism-related projects in the country. The company is presently headed by Shri Anoop Bali, who is the Managing Director and Chief Financial Officer of the company, having over 36 years of experience in Credit appraisal, Monitoring & Recovery, NPA/Stressed Asset Management, Legal Matters, Risk Management, Accounts & Finance, Treasury and Resource Management, Corporate Advisory, etc. The Board of Directors of the company comprised eight Directors, including four Independent Directors comprising seasoned bankers and industry experts. The company's senior management also has vast experience in the financial services domain.

#### **Healthy capitalisation with comfortable gearing :**

TFCI's healthy capitalisation strengthened further, with the overall capital adequacy (CAR) at 55.53% as at 31 March 2026 (69.70% as at 31 March 2025), well above the minimum regulatory requirement. The company's tangible net worth has increased to Rs. 1304.84 Crores as at 31st March 2026 from Rs 1207.28 Cr as at 31 March 2025 on account of growth in PAT and retention of profit. The overall gearing was maintained below 1x levels, at 0.83 times as on 31 March 2026 (0.72 times as on 31 March 2025). The company has healthy capitalisation levels to meet its near term growth targets on its loan book.

### **Credit Risks -:**

#### **Sectoral and Concentration risk**

These pertain to the operations and individual projects being financed. Tourism projects such as hotels, resorts, amusement parks, or heritage sites are highly sensitive to market conditions and hence carry project viability risk. Overestimation of tourist footfall or underestimation of operational costs can adversely impact these projects and their cash flows. TFCI had not experienced any such instances over the last few years. The success of tourism projects often depends on their location. Poor infrastructure, limited connectivity, or a lack of tourist attractions nearby can hinder performance. TFCI funds projects across the country. Many projects experience seasonal demand (e.g., hill stations or coastal resorts), affecting cash flows and debt servicing capability. TFCI funded sector are exposed to these risks. Tourism projects often face delays in land acquisition, permits, and construction, leading to cost overruns and delayed revenue generation. TFCI-funded projects are marginally exposed to such risk. Projects focused heavily on foreign clientele may be vulnerable to international travel disruptions (e.g., pandemics, geopolitical tensions). Overall, while the tourism projects are exposed to inherent sector specific risks, TFCI manages these risks through diversified funding and has not encountered any project viability issues in recent past.

TFCI was primarily formed for business growth in the tourism and related sector, and so focused on lending to this segment. The loan book portfolio, which was heavily concentrated in this segment, has seen gradual diversification over the last few years. As of 31 March 2026, the loan book exposure to

tourism and tourism projects was at 52% (63% in FY25), and the balance to other segments. TFCI loan book exposure as of 31 March 2026, included Tourism 52%, Manufacturing 12%, Real Estate 19%, NBFC 4% and balance to social infrastructure and LAS. The proportionate share of exposure to tourism, though quantitatively may remain unchanged or reduce gradually, the proportionate increase in share of loan exposure to other sectors diversifies the concentration risk on the tourism sector.

### **Maintenance of Asset profile quality and steady NIMs to be monitorable**

TFCI's GNPA ratios at 3.22% and NNPA ratios at 1.61% as of 31 March 2025 have improved to GNPA ratios of 0.37% and NNPA ratios at nil as of 31 March 2026. Substantial recoveries result in improvement of the asset quality, while slippages of a single or two accounts lead to a spike in the GNPA. During FY26, addition to NPA were Rs. 3.68 Crores due to slippage of one borrower account during the year, while recoveries were Rs. 50.35 Crores with nil upgradation. TFCI's overall portfolio comprised 63 accounts on the loan book portfolio of Rs. 2088.14 Crores as at 31 March 2026, having an average ticket size of Rs. 33 Crores. There was only one account in SMA category of Rs.12.32 crore (0.59% of gross loan book) as on 31.03.2026. However, due to moderate scale of operations, slippage of even one or two accounts will spike the stressed asset portfolio. Diversifying the loan book portfolio across various segments and lower ticket size shall enable the company to manage the immediate spikes in the asset quality. The Company's GNPA ratios during the four quarters of FY26 were stable. During FY26, the company had lower Stage II assets as compared to the previous years; however, an incremental spike in the Stage II book shall remain monitorable.

The NIMs have improved to 6.43% in FY 2026 from 5.07% in FY 2025, due to an increase in interest income coupled with reduction in interest expenses. The Company's Cost of Borrowings remained stable at 9.65% in FY26, against 9.64% in FY25. BWR notes the improvement in interest income by ~15% over the previous year, whereas the finance cost was lower by ~7%. Therefore, the Net interest Income (NII) during FY 2025-26 was better in comparison to the previous year, resulting in a higher Net Interest Margin (NIM)s. As the company is targeting for significant increase in its loan book during the current financial year, maintaining healthy better NIMs shall remain be monitorable.

### **ANALYTICAL APPROACH: STANDALONE**

BWR has followed a standalone approach for the rating of Tourism Finance Corporation of India Ltd. To arrive at its ratings, BWR has applied its rating methodology as detailed in the Rating Criteria below (hyperlinks provided at the end of this rationale).

### **RATING SENSITIVITIES**

#### **Positives :**

- Significant scale up of operations with AUM > 4000 crores and diversification across various sectors
- Maintaining the asset quality and sustained growth in profitability, will be the key rating positives for revision in the rating/ outlook

**Negatives:**

- Inordinate delay in recovery of the stressed assets, substantial deterioration in asset quality impacting the profitability, and capitalisation levels;
- Substantial decline in the loan book,
- Gearing >3x times and GNPA ratio >4% will be the key rating negative for revision in the rating/ outlook.

**LIQUIDITY POSITION: ADEQUATE**

As on 31st March 2026, TFCI had cash and cash equivalents of Rs. 51.23 crore. Further, the company has liquid investments of Rs. 100.95 crore, making the total of Rs. 152.18 crore. During FY 2026-27, expected borrowings repayments are at ~Rs. 302.53 crore against the expected inflows of Rs. 826 crore from Loans & Advances, including regular repayment, prepayments, recovery/settlement of NPAs. The Company got sanction of term loans of Rs.75 crores and proposals for sanction of credit facilities ~Rs. 300 crore are under consideration. Therefore, the entity has adequate liquidity towards debt servicing from internal accruals. The company borrows funds for onward lending, not for repayment of debt servicing. LCR is at 285% as of 31st March 2026

**ABOUT THE ENTITY**

Tourism Finance Corporation of India Ltd (TFCI) was established in 1989 with the main objective of setting up a specialised financial institution to expedite growth in tourism infrastructure by providing a dedicated long-term line of credit to tourism-related projects. TFCI is engaged in the hospitality sector financing by way of term loans for acquisitions, new developments, expansion, renovations, and modernisation of hotels. It also provides take-over finance to deserving creditworthy borrowers. Besides, TFCI is engaged in financing social infra projects, viz., schools, professional colleges, universities, hospitals, renewable (solar & wind) energy, logistics, etc. TFCI also provides financing to established companies in manufacturing, real estate (majorly residential), and other resilient sectors. TFCI also provides finance to non-banking and housing finance companies for secured onward lending. TFCI also provides loans to corporates and HNIs against the security of listed category-I shares. The company was established in 1989 by a group of government organisations such as IFCI Ltd, LIC, SBI, BOI, and Canara Bank, with a change in shareholding over the years. As of 31st March 2026, Life Insurance Corporation of India and The Oriental Insurance Co. Ltd., as the promoter group, hold a 3.85% stake in the company. The remaining stake of 96.15% are held by public shareholders comprising foreign portfolio investors, corporate bodies, individual public shareholders, NRIs, and others as on 31 March 2026. The % of promoters' shareholding is on the lower side as Mr Aditya Kumar Halwasiya, one of the largest individual shareholders with 8.83% stake in the share capital of the Company as on 31 March 2026, is presently classified under public shareholding.

## KEY FINANCIAL INDICATORS

Key financial highlights are given in the table below:

Particulars	Unit	FY24	FY25	FY26
Result Type		Audited	Audited	Audited
Portfolio O/S	Rs. Cr	1588.92	1693.57	2088.14
Gross NPA	%	2.75	3.22	0.37
Net NPA	%	1.51	1.61	0.00
Total Income	Rs. Cr	242.04	260.06	276.83
PAT	Rs. Cr	91.11	103.81	123.46
Tangible Net Worth	Rs. Cr	1074.85	1207.28	1304.84
CRAR	%	59.05	69.70	55.53

**NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY:** There was no non cooperation with other CRAs

## RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal & suspended]

Sr. No.	Facilities / Instruments	Current Rating (2026)			Rating History		
		Tenure	Amt (Rs. Cr)	Rating	2025	2024	2023
					28-July-2025	29-July-2024	31-July-2023
1	Outstanding Bonds	Long Term	175.00	BWR AA-/ Stable (Upgraded)	BWR A+/ Stable (Reaffirmed) (Rs.334.74 crs)	BWR A+/ Stable (Reaffirmed)	BWR A+/ Stable (Reaffirmed)
2	Bank Term Loan Facilities	Long Term	-	-			BWR A+/ Stable (Reaffirmed and withdrawn)
3	Bank CC Facilities	Long Term	-	-			
4	Proposed Bank Loans	Long Term	-	-			Withdrawn
5	Bonds (redeemed)	Long Term	-	-			Withdrawn
	<b>Total</b>		<b>175.00</b>	<b>Rupees One Hundred Seventy Five Crores Only</b>			

## COMPLEXITY LEVELS OF THE INSTRUMENTS: Bonds- Simple

For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

**Hyperlink/Reference to applicable Criteria**

- [General Criteria](#)
- [NBFC](#)
- [Approach to Financial Ratios](#)

Analytical Contacts	
<b>Ankita Kothari</b> Associate Manager - Ratings +91 8149771529 <a href="mailto:ankita.k@brickworkratings.com">ankita.k@brickworkratings.com</a>	<b>Hemant Sagare</b> Director - Ratings +91 6366953525 <a href="mailto:hemant.sagare@brickworkratings.com">hemant.sagare@brickworkratings.com</a>
<a href="mailto:media@brickworkratings.com">media@brickworkratings.com</a>	

**Tourism Finance Corporation of India Ltd.**

**ANNEXURE I  
Details of Bank Loan Facilities rated by BWR - NA**

**ANNEXURE II  
INSTRUMENT (Bonds) DETAILS**

Instrument	Issue Date	Last rated amount (Rs Crs)	Present amount o/s (Rs crs) as on 30.06.2026	Coupon (%)	Maturity Date	ISIN Number	Complexity Levels <sup>^</sup>
Unsecured Bond Issue	25-Feb-2013	100.00	100.00	9.60%	25-Feb-2028	INE305A09216	Simple
	25-Feb-2013	75.00	75.00	9.65%	25-Feb-2033	INE305A09208	Simple

<sup>^</sup>For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

**Redeemed Instruments as follows**

Instrument	Issue Date	Last rated amount (Rs Crs)	Amount o/s (Rs crs) as on 30.06.2026	Coupon (%)	Maturity Date	ISIN Number	Complexity Levels <sup>^</sup>
Secured Bond Issue	25-Feb-2013	159.74	0.00	8.81%	9 Nov 2025	INE305A09232	Simple

<sup>^</sup>For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

**Note:** The rating for these redeemed bonds has been withdrawn

**ANNEXURE III  
List of entities consolidated: NA**

### 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 share (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) <sup>1</sup>	SEBI
Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) <sup>2</sup>	SEBI
Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	-
Issuer Ratings <sup>4</sup>	-
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 share (all securities))	SEBI
Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) <sup>2</sup>	Investor-side Regulator such as IRDAI, PFRDA <sup>5</sup>
Monitoring Agency	SEBI
Research activities, incidental to rating, such as research for Economy, Industries and Companies <sup>6</sup>	NA

- Includes securitisation transactions involving assignee payout, acquirer's payout.
- Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
- The rated instrument may involve the 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), BWR shall separately capture the rated quantum details along with the names of respective regulators.
- There is no instrument being rated, and hence, the Regulator of the Instrument is not applicable.
- These ratings were assigned during the regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026, and accordingly, investor side regulators have been included.
- Permitted by SEBI vide SEBI Master Circular for CRAs

**Grievance Management:** For any grievances relating to rating of instruments regulated by SEBI, please contact [sebigrievance@brickworkratings.com](mailto: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](mailto:grievance@brickworkratings.com)

### **About Brickwork Ratings**

Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI]. BWR is the 5th agency to get a credit rating registration in India in 2009 and its corporate office in Bengaluru. It has a country-wide presence with representatives in 150+ locations. Canara Bank is Brickwork's strategic partner 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.

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

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

Ratings are subject to continuous surveillance and may be revised, suspended, or withdrawn at any time without notice. These reports are intended for use within India only. BWR operates under SEBI Regulations and Code of Conduct.

For more information on policies and ratings, please visit our website [www.brickworkratings.com](http://www.brickworkratings.com)