Marwadi Shares & Finance Limited

October 26, 2026

Rating Action

Total Bank Loan Facilities Rated	**Rs. 3350.00 Crore**	**Regulator^**
Long Term Rating	**IVR A+/RWDI* (Rating reaffirmed and continued under watch with Developing Implications)**	**RBI**
Short Term Rating	**IVR A1+/RWDI* (Rating reaffirmed and continued under watch with Developing Implications)**	**RBI**
^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.		

**Rating Watch with Developing Implications*

Instrument	Amount (Rs. crore)	Ratings	Rating Action	Regulator^
NCD	260.00 (Reduced from Rs. 362 crore)	IVR A+/RWDI*	Rating reaffirmed and continued under watch with Developing Implications	SEBI
Proposed CPs	100.00	IVR A1+/RWDI*	Rating reaffirmed and continued under watch with Developing Implications	RBI
Proposed CPs	300.00	IVR A1+/RWDI*	Rating assigned and placed on rating watch with Developing Implications	RBI
Total	**660.00 (Rupees Six Hundred and Sixty Crore Only)**			
^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.				

**Rating Watch with Developing Implication*

Refer Annexures for details of facilities/instruments, facility wise lender details, and detailed explanation of covenants.

Note: *None of the Directors on Infomerics Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.*

Rationale

Infomerics Ratings has assigned its "IVR A1+" rating on Rs. 300 crore proposed commercial paper programme of Marwadi Shares and Finance Limited (MSFL) and placed it on 'Rating watch with developing implications (RWDI)'. Further, Infomerics Ratings has continued its ratings on the bank facilities and debt instruments on 'Rating watch with developing implications (RWDI)'.

Infomerics Ratings has withdrawn its rating on Rs 100 crore of non-convertible debentures (NCDs) on its full redemption. Further, Infomerics Ratings has withdrawn its rating on Rs 2 crore of proposed NCDs at the request of management as they have not placed the same and do not intend to do so. The withdrawal is in line with Infomerics Rating's withdrawal policy (Refer Annexure I 'Instrument / facility details').

The ratings continue to derive comfort from healthy scale of operations with strong and improved profitability margins, comfortable capitalization and improved debt protection metrics, established track record of the group and experienced promoters, strong compliance framework and robust regulatory track record and Strong risk management systems. However, these rating strengths remain constrained by susceptibility to uncertainties inherent in capital market business and Intense competition in the broking industry.

Rating Watch: RWDI

The ratings continue to be on watch with developing implications following the company's disclosure that its Board is considering a scheme of amalgamation involving Marwadi Metals and Minerals Pvt Ltd (MMMPL), Marwadi Services Pvt Ltd (MSPL), and Marwadi Investment Pvt Ltd (MIPL) into Marwadi Shares & Finance Limited, along with the transfer of MSFL's securities trading and intermediation business to Marwadi Chandarana Intermediaries Brokers Private Limited (MCIBPL - IVR A-; RWDI & IVR A2+; RWDI).

The proposed reorganisation is intended to consolidate the group's entities, eliminate crossholdings, and streamline governance structures. The transaction is subject to requisite approvals from the Securities and Exchange Board of India (SEBI), the Stock Exchanges, the National Company Law Tribunal (NCLT), and other applicable regulatory authorities. Infomerics will assess the impact of the scheme on MCIBPL's credit profile upon receipt of further clarity and completion of the necessary approvals. As per available update, the matter is approved by the boards of MSFL & MCIBPL and SEBI. The approval from NCLT is pending as on date.

Separately, Infomerics notes that the Reserve Bank of India (RBI) has issued Capital Market Exposure (CME) Directions, 2025, which, inter alia, propose that bank guarantees for proprietary trading be backed by 100% collateral from July 1, 2026 (RBI deferred implementation of the Amendment Directions on Capital Market Exposures from April 1, 2026 to July 1, 2026 following industry representations and operational concerns.) compared to the earlier 50% requirement. At this stage, this development has not led to any rating change, as the group's diversified presence, including its established retail presence, which provides a degree of earnings diversification along with impact of guidelines is expected to be more visible from Q2FY27 onwards and the results for the same are not yet announced. Infomerics will reassess the implications going forward on review of company's results.

Analytical Approach

Approach	Comments
Consolidation/ Standalone	Standalone
Parent/ Group Support	Not Applicable

Key Rating Drivers with Detailed Description

Strengths

- **Healthy scale of operations with strong with consistent improvement in profitability margins**

  MSFL's scale of operations remains healthy, supported by its established market presence and diversified revenue streams across retail broking, institutional trading, and depository services. The company reported a ~35% year-on-year growth in total operating income to Rs. 1198.38 crore in FY2026 against Rs. 891.06 crore in FY2025. During Q1FY27, the company has posted operating income of Rs. 308.48 crore and is expected to grow in projected period considering the measures taken up by the management, primarily driven by a significant increase in trading volumes and a steady rise in active client participation.

  MSFL continues to demonstrate robust profitability, aided by efficient cost management, technology-driven operations, and high contribution from the retail broking segment, which typically commands better margins. EBITDA and PAT margins stood at 82.01% and 46.99% in FY26, respectively, compared with 77.11% and 44.05% in FY25, indicating sustained operational efficiency despite competitive pressures in the broking industry.

  For Q1FY27 MSFL's EBITDA margin has remained stable at ~81% and PAT margin has improved to ~62%, reflecting continued profitability momentum. Going forward, the

company's ability to maintain its healthy earnings profile amid market volatility and evolving regulatory framework will remain a key rating monitorable.

- **Comfortable capitalization and improved debt protection metrics**

  MSFL continues to maintain a comfortable capital structure supported by its strong net worth base and prudent financial management. MSFL's tangible net worth improved at growth rate of ~34% to Rs. 1,820.39 crore as on March 31, 2026, from Rs.1,357.18 crore as on March 31, 2025 (Rs. 965.58 crore as on March 31, 2024), on the back of healthy internal accruals and consistent profitability.

  The gearing level remained at 0.96 times as on March 31, 2026 (1.05 times as on March 31, 2025) reflecting limited dependence on fund based external borrowings. MSFL's borrowings primarily comprise overdraft facilities and bank guarantees availed to meet working capital requirements and provide security deposits with various exchanges.

  Despite the presence of some interest-bearing facilities, the interest coverage ratio remained healthy at 4.88x in FY26 (4.54x in FY25), indicating strong debt servicing capability. The overall capitalization profile is expected to remain comfortable, supported by adequate earnings generation, limited leverage, and the company's conservative funding policies.

- **Established track record of the group and experienced promoters**

  MSFL, a flagship company of the Marwadi Group, is a well-established financial services provider based in Rajkot, Gujarat. Incorporated in 1992 and converted into a public limited company in 2006, the company has an extensive operational track record of over three decades in the equity broking and allied financial services business.

  MSFL caters to a diverse client base of over 4.5 lakh clients, operating through 98 own branches and a network of 239 locations across five states in India, thereby ensuring a strong regional presence with a dominant footprint in Gujarat.

  MSFL is promoted by Mr. Ketan H. Marwadi, Mr. Deven H. Marwadi, and Mr. Sandip H. Marwadi, who collectively possess more than three decades of experience in capital markets and financial services. The promoters' extensive industry knowledge, strong execution capabilities, and established relationships with clientele and market participants continue to support the company's business stability and growth prospects.

- **Strong compliance framework and robust regulatory track record**

  MSFL has established a strong compliance culture backed by a well-defined governance framework and active oversight from senior management. The company has consistently adhered to regulatory norms prescribed by SEBI, NSE, BSE, MCX, NCDEX, NSDL, and CDSL, reflecting its commitment to transparency and integrity in operations.

  Over the years, MSFL has built a dedicated compliance team comprising qualified professionals to ensure adherence to all statutory and regulatory requirements. The

  Managing Director's direct involvement in overseeing compliance activities has further strengthened internal controls and accountability across operational verticals. The high level of compliance, timely adoption of regulatory changes, and proactive engagement with exchanges and depositories continue to be key strengths supporting the MSFL's credibility and long-term sustainability.

- **Strong risk management systems**

  MFSL's risk management framework remains robust, supported by adherence to SEBI and exchange regulations and strong system-driven controls. The company monitors client exposures and margins in real time, applies scrip-wise exposure limits especially for illiquid or surveillance securities and enforces upfront and peak margin requirements. A conservative stance is followed for collateral management, with a 30% or exchange prescribed haircut, whichever is higher. These measures, along with the ability to initiate risk based intraday square-offs, have supported MFSL's consistent profitability.

  The proprietary trading book is also managed conservatively, with most positions hedged and minimal overnight exposure. Trades operate within predefined algorithm-based parameters accounting for market volatility and liquidity. Real-time risk monitoring tools further mitigate operational risks.

Weaknesses

- **Susceptibility to uncertainties inherent in capital market business**

  MSFL's business operations remain exposed to the inherent volatility of the capital markets, given its primary presence in stock broking and related financial services. The company's operating performance and revenue trajectory are closely linked to trading volumes, which are directly influenced by market sentiment, economic conditions, interest rate movements, and global macroeconomic factors.

  Being a market intermediary, MSFL's earnings are susceptible to cyclical downturns in capital markets, regulatory changes, and unforeseen events impacting investor

confidence. Although the company has demonstrated resilience through its diversified revenue streams and strong client base, the volatility and unpredictability of market activity continue to pose challenges to maintaining consistent profitability and growth.

- **Intense competition in the broking industry**

  The broking industry is highly competitive, fragmented, and cyclical, with the presence of several established players offering similar services at competitive pricing. Furthermore, technology-driven new entrants and discount brokers have intensified the competitive landscape, exerting pressure on brokerage yields and operating margins. Sustaining profitability amid such heightened competition remains a key challenge for MSFL and the industry as a whole.

Liquidity – Strong

MSFL's liquidity position remains strong, supported by a comfortable level of cash and liquid investments. As on September 30, 2026, the company had cash and cash equivalents of Rs 640.97 crore, free FDRs of Rs 163.40 crore, investments in mutual funds of Rs 175.65 crore, and unutilized bank limits of Rs 244.64 crore, aggregating to liquidity of Rs 1224.66 crore. Against this, the company has total debt repayments of Rs 700.00 crore over the next three projected years. MSFL is expected to have adequate liquidity coverage to comfortably meet its repayment obligations.

The average fund-based utilization stood moderate at around 81% for the twelve months ended August 2026, reflecting sufficient liquidity cushion. While utilization of non-fund based limits (primarily bank guarantees) remains high, working capital borrowings are moderately utilized and secured against FDs and shares, providing an additional liquidity buffer. The quick ratio of 1.4x further indicate a healthy liquidity profile.

Rating Sensitivities:

Upward Factors

- Substantial and sustained improvement in trading volumes resulting in improved income levels and profitability.
- Significant diversification of revenue streams, reducing dependence on capital market performance.

Downward Factors

- Sustained decline in revenue and profitability and/or any increase in debt levels leading to gearing above 2.00x on a sustained basis.
- Decline in trading volumes or brokerage income due to adverse market conditions, regulatory changes or loss of clientele.
- Weakening of earnings due to competitive pressure or volatility in capital markets.

About the Company

Marwadi Shares & Finance Limited (MSFL), the flagship company of the Marwadi Chandarana group, was established in 1992 by Mr. Ketan H Marwadi, Mr. Deven H Marwadi and Mr. Sandip H Marwadi. MSFL was promoted in 1992 as a private limited company and was converted to public limited company in 2006. Promoters of MSFL have more than 3 decades of experience in the capital markets. It is a member of the National Stock Exchange of India and Bombay Stock Exchange.

Marwadi Shares & Finance Limited (MSFL) is a financial service provider with varied interests that include equity and commodity trading, retail broking depository participants, internetbased trading, institutional business, NPS, IPO and mutual fund distribution, Institutional and Corporate house trading and Merchant Banking Services etc.

Key Financial Indicators (Standalone):

(Rs. Crore)

For the year ended* / As on	31-03-2024	31-03-2025	31-03-2026
	Audited	Audited	Audited
Total Operating Income	705.60	891.06	1198.38
EBITDA	532.46	687.11	982.35
PAT	325.33	392.53	563.14
Total Debt	966.33	1420.05	1753.64**
Tangible Net Worth (TNW)	965.58	1357.18	1820.39
EBITDA Margin	75.46%	77.11%	82.01%
PAT Margin	46.09%	44.05%	46.99%
Overall Gearing (times)	1.00	1.05	0.96
Interest Coverage (times)	6.22	4.54	4.88

Source: Audited financials
**Classification as per Infomerics' standards; Amount in Rs. Crore;*
***Out of the total debt of Rs.1753.64 Crores, Rs.890.34 Crores pertains to secured bank facilities availed against FDRs and book debts.*

Applicable Criteria

Rating Methodology for Financial Institutions/NBFCs

Financial Ratios & Interpretation (Financial Sector)

Criteria for assigning Rating outlook

Policy on Default Recognition

Complexity Level of Rated Instruments/Facilities

Policy on Withdrawal of Ratings

Policy on placing ratings on rating watch

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years

Sr. No.	Instruments/ Facilities	Current Ratings (Year 2026-27)			Rating History for the past 3 years		
		Type (Long Term/ Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2025-26	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in in 2023-24
				May.18, 2026			
1.	Fund based facilities	Long Term/ Short Term	130.00	IVR A+/RWDI*; IVR A1+/RWDI*	IVR A+/RWDI*; IVR A1+/RWDI* (Mar 20, 2026) IVR A+/RWDI*; IVR A1+/RWDI* (Feb 23, 2026) IVR A+/Positive; IVR A1+ (Jan 13, 2026) IVR A+/Positive; IVR A1+ (Nov 21, 2025)	IVR A/Stable; IVR A1 (Apr 25, 2024) IVR A/Stable; IVR A1 (Apr 03, 2024) IVR A/Stable; IVR A1 (Jun 17, 2024) IVR A/Stable; IVR A1 (Sept 05, 2024) IVR A/RWDI*; IVR A1/RWDI* (Oct 15, 2024) IVR A+/Stable; IVR A1+ (Nov 25, 2024) IVR A+/Stable; IVR A1+ (Mar 03, 2025)	IVR A/Stable; IVR A1 (Jan 29, 2024) IVR A/Stable; IVR A1 (Sept 13, 2023) IVR A/Stable; IVR A1 (July 04, 2023) IVR A/Stable; IVR A1 (Apr 06, 2023)
2.	Non-fund based facilities	Long Term/ Short Term	2956.00	IVR A+/RWDI*; IVR A1+/RWDI*	IVR A+/RWDI*; IVR A1+/RWDI* (Mar 20, 2026) IVR A+/RWDI*; IVR A1+/RWDI* (Feb 23, 2026) IVR A+/Positive; IVR A1+ (Jan 13, 2026) IVR A+/Positive; IVR A1+ (Nov 21, 2025)	IVR A1 (Apr 25, 2024) IVR A1 (Apr 03, 2024) IVR A1 (Jun 17, 2024) IVR A1 (Sept 05, 2024) IVR A1/RWDI* (Oct 15, 2024)	IVR A1 (Jan 29, 2024) IVR A1 (Sept 13, 2023) IVR A1 (Apr 06, 2023)

Sr. No.	Instruments/ Facilities	Current Ratings (Year 2026-27)			Rating History for the past 3 years		
		Type (Long Term/ Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2025-26	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in in 2023-24
				May.18, 2026			
						IVR A+/Stable; IVR A1+ (Nov 25, 2024) IVR A+/Stable; IVR A1+ (Mar 03, 2025)	
3.	NCD	Long Term	260.00**	IVR A+/RWDI*	IVR A+/RWDI* (Mar 20, 2026) IVR A+/RWDI* (Feb 23, 2026) IVR A+/Positive (Jan 13, 2026) IVR A+/Positive (Nov 21, 2025)	IVR A/Stable (Apr 25, 2024) IVR A/Stable (Apr 03, 2024) IVR A/Stable (Jun 17, 2024) IVR A/Stable (Sept 05, 2024) IVR A/RWDI* (Oct 15, 2024) IVR A+/Stable (Nov 25, 2024) IVR A+/Stable (Mar 03, 2025)	IVR A/Stable (Jan 29, 2024) IVR A/Stable (Sept 13, 2023) IVR A/Stable (July 04, 2023)
4	NCD	Long term	0.00# (Previously rated 100.00)	Withdrawn	IVR A+/RWDI* (Mar 20, 2026) IVR A+/RWDI* (Feb 23, 2026) IVR A+/Positive (Jan 13, 2026) IVR A+/Positive (Nov 21, 2025)	IVR A/Stable (Apr 25, 2024) IVR A/Stable (Apr 03, 2024) IVR A/Stable (Jun 17, 2024) IVR A/Stable (Sept 05, 2024) IVR A/RWDI* (Oct 15, 2024) IVR A+/Stable (Nov 25, 2024)	IVR A/Stable (Jan 29, 2024) IVR A/Stable (Sept 13, 2023) IVR A/Stable (July 04, 2023)

Sr. No.	Instruments/ Facilities	Current Ratings (Year 2026-27)			Rating History for the past 3 years		
		Type (Long Term/ Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2025-26	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in in 2023-24
				May.18, 2026			
						IVR A+/Stable (Mar 03, 2025)	
5.	Proposed NCD	Long Term	0.00# (previously rated 2.00)	Withdrawn	IVR A+/RWDI* (Mar 20, 2026) IVR A+/RWDI* (Feb 23, 2026) IVR A+/Positive (Jan 13, 2026) IVR A+/Positive (Nov 21, 2025)	IVR A/Stable (Apr 25, 2024) IVR A/Stable (Apr 03, 2024) IVR A/Stable (Jun 17, 2024) IVR A/Stable (Sept 05, 2024) IVR A/RWDI* (Oct 15, 2024) IVR A+/Stable (Nov 25, 2024) IVR A+/Stable (Mar 03, 2025)	IVR A/Stable (Jan 29, 2024) IVR A/Stable (Sept 13, 2023)
6.	Fund based facilities	Short Term/Long Term	264.00	IVR A+/RWDI*; IVR A1+/RWDI*	IVR A+/RWDI*; IVR A1+/RWDI* (Mar 20, 2026) IVR A+/RWDI*; IVR A1+/RWDI* (Feb 23, 2026) IVR A+/Positive; IVR A1+ (Jan 13, 2026) IVR A+/Positive; IVR A1+ (Nov 21, 2025)	IVR A+/Stable; IVR A1+ (Nov 25, 2024) IVR A+/Stable; IVR A1+ (Mar 03, 2025)	-
8.	Proposed CPs	Short Term	400.00 (Previously rated 100.00)	IVR A1+/RWDI*	IVR A1+/RWDI* (Mar 20, 2026)	-	-

Rating Watch with Developing Implication

*** Infomerics also notes that management has confirmed that NCD's with ISIN INE138I08075 amounting to Rs. 110.00 crore, has been repaid on the maturity date (UTR and bank statement confirmation shared by the client). Infomerics will withdraw the ratings post receipt of necessary documents and in accordance with Infomerics Policy of Withdrawal (Policy on Withdrawal of Rating)*

 # The NCDs have been repaid in full and redemption certificate of the same is furnished by the management. The ratings are withdrawn as per Infomerics policy of withdrawal.

 # The management has confirmed over mail that proposed NCDs will not be availed in future and hence the same is requested for withdrawal.

Annexure 1: Instrument/Facility Details

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator^	Complexity Indicator
Overdraft/CC/WCDL	-	-	-	Revolving	50.00	IVR A+/ RWDI*; IVR A1+/ RWDI*	NA	RBI	Simple
Bank Guarantee – Short Term	-	-	-	Revolving	100.00	IVR A1+/ RWDI*	NA	RBI	Simple
Bank Guarantee – Short Term	-	-	-	Revolving	250.00	IVR A1+/ RWDI*	NA	RBI	Simple
Bank Guarantee – Short Term	-	-	-	Revolving	150.00	IVR A1+/ RWDI*	NA	RBI	Simple
Bank Guarantee – Short Term	-	-	-	Revolving	200.00	IVR A1+/ RWDI*	NA	RBI	Simple
Bank Guarantee – Short Term	-	-	-	Revolving	200.00	IVR A1+/ RWDI*	NA	RBI	Simple
Bank Guarantee – Short Term	-	-	-	Revolving	195.00	IVR A1+/ RWDI*	NA	RBI	Simple

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator^	Complexity Indicator
Bank Guarantee – Short Term	-	-	-	Revolving	190.00	IVR A1+/ RWDI*	NA	RBI	Simple
Bank Guarantee – Short Term	-	-	-	Revolving	200.00	IVR A1+/ RWDI*	NA	RBI	Simple
Bank Guarantee – Short Term	-	-	-	Revolving	50.00	IVR A1+/ RWDI*	NA	RBI	Simple
Bank Guarantee – Short Term	-	-	-	Revolving	71.00	IVR A1+/ RWDI*	NA	RBI	Simple
Bank Guarantee – Short Term	-	-	-	Revolving	150.00	IVR A1+/ RWDI*	NA	RBI	Simple
Bank Guarantee – Short Term	-	-	-	Revolving	200.00	IVR A1+/ RWDI*	NA	RBI	Simple
WCDL	-	-	-	Revolving	50.00	IVR A1+/ RWDI*	NA	RBI	Simple
WCDL	-	-	-	Revolving	30.00	IVR A1+/ RWDI*	NA	RBI	Simple
Bank Guarantee – Long Term	-	-	-	Revolving	500.00	IVR A+/ RWDI*	NA	RBI	Simple
Intra Day – Long Term	-	-	-	Revolving	500.00	IVR A+/ RWDI*	NA	RBI	Simple
Proposed loans – Long Term/Short Term	-	-	-	Revolving	264.00	IVR A+/ RWDI*; IVR A1+/ RWDI	NA	RBI	Simple

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator^	Complexity Indicator
Proposed CPs	-	-	-	TBD@	400.00 (100.00)	IVR A1+/ RWDI*	NA	RBI	Simple
Proposed NCD	-	-	-	24 months from the Deemed Date of Allotment	0.00 (2.00)	Withdrawn	Proposed to be listed	SEBI	Simple
NCD	INE138I08075	March 01, 2024	NA**	March 02, 2026	110.00#	IVR A+/ RWDI*	Listed	SEBI	Simple
NCD	INE138I08083	May 29, 2024	NA**	August 29, 2026	0.00 (100.00)	Withdrawn	NA	SEBI	Simple
NCD	INE138I08091	Dec 18, 2024	NA**	December 18, 2026	150.00	IVR A+/ RWDI*	Listed	SEBI	Simple

**Rating Watch with Developing Implication*

***Not Applicable - being a Zero Coupon Non-Convertible Debentures*

*#Infomerics also notes that management has confirmed that NCD's with ISIN INE138I08075, has repaid on the maturity date. Infomerics will withdraw the ratings post receipt of necessary documents and in accordance with Infomerics Policy of Withdrawal (*Policy on Withdrawal of Rating)

^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.

Annexure 2: Facility wise lender details:
https://infomericstorage.blob.core.windows.net/uploads/Len_Marwadi_Shares_and_Finan26_Oct26_49aec267ec.pdf

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable

Annexure 4: List of companies considered for Consolidated/Combined analysis: Not Applicable

Annexure 5: List of activities / instruments and names of regulators

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
11a	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
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 (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

Footnotes:

** 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), Infomerics Valuation and Rating Limited 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 regulatory regime prior to 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.

+ To be finalized following a discussion with the regulatory authorities.

Note: *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.*

Analytical Contact
Name: Mithun Vyas
Tel: (079) 40393043
Email: mithun.vyas@infomerics.com

About Infomerics

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