Marwadi Shares & Finance Limited

May 18, 2026

Rating Action

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

Instrument	Amount (Rs. crore)	Ratings	Rating Action	Regulator^
NCD	362.00	IVR A+/RWDI*	Rating continues under watch with Developing Implications	SEBI
CPs	100.00	IVR A1+/RWDI*	Rating continues under watch with Developing Implications	RBI
Total	**462.00 (Rupees Four Hundred and Sixty-Two 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

The ratings of Marwadi Shares and Finance Limited (MSFL) continue to derive comfort from healthy scale of operations with strong and sustained profitability margins, comfortable capitalization and moderate leverage profile, established track record of the group and experienced promoters. However, these rating strengths remain constrained by susceptibility to uncertainties inherent in capital market business ,intense competition in the broking industry and adequate risk management system.

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 upon receipt of the necessary approvals.

Separately, Infomerics notes that the Reserve Bank of India (RBI) has issued draft 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 compared to the earlier 50% requirement. Notwithstanding the group's diversified presence, including its established retail presence, which provides a degree of earnings diversification; Infomerics will reassess the implications upon issuance of the final directions by RBI.

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 and sustained 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 ~26% year-on-year growth in total operating income to Rs. 891.06 crore in FY2025, 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 77.11% and 44.05% in FY2025, respectively, compared with 75.46% and 46.09% in FY24, indicating sustained operational efficiency despite competitive pressures in the broking industry. For 9MFY2026 MSFL's EBITDA margin and PAT margins has improved to ~85% and ~52%, 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 moderate leverage profile**

  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 ~30.4% to Rs. 1,769.55 crore as on 31 December 2025 from Rs.1,357.18 crore as on March 31, 2025 (Rs. 965.58crore as on March 31, 2024), on the back of healthy internal accruals and consistent profitability. The gearing level remained moderate at 0.99 times as on March 31, 2025 (1.05 times as on March 31, 2024), further it was improved to 0.96x as on date December 31st, 2025 reflecting limited dependence on external borrowings. The gearing level remained moderate at 0.99 times as on March 31, 2025 (1.05 times as on March 31, 2024), further it was improved to 0.96x as on date December 31st, 2025 reflecting limited dependence on 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 5.83x in 9MFY2026 (4.54x in FY2025), indicating adequate 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 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.

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.

- **Risk management systems**

  The risks arising from the inherently volatile and cyclical nature of the capital market business are partially mitigated by MSFL's adequate risk management framework and operating practices. The company has implemented system-driven controls for real-time monitoring of client exposures, margins, and trading positions, enabling timely corrective actions during periods of heightened market volatility. MSFL follows prudent collateral management practices, including application of conservative haircuts on pledged securities and strict adherence to upfront and peak margin requirements prescribed by SEBI and exchanges. The company also imposes scrip-wise exposure limits, particularly for illiquid and surveillance-category securities, thereby limiting concentration and liquidity risks. Further, the proprietary trading portfolio is managed conservatively with minimal overnight exposure and largely hedged positions, reducing vulnerability to sudden market movements. The company's algorithm-based trading limits and real-time risk monitoring tools support disciplined trading activity and containment of operational and market risks. These measures, along with the company's diversified client base, established retail franchise, and adequate capitalization profile, provide resilience against adverse market conditions and support stability in earnings and liquidity across market cycles.

Liquidity – Strong

MSFL's liquidity position remains strong, supported by a comfortable level of cash and liquid investments. As on December 31, 2025, the company had cash and cash equivalents of Rs 144.56 crore, free FDRs of Rs 40.16 crore, investments in mutual funds of Rs 128.28 crore, and unutilized bank limits of Rs 410.00 crore, aggregating to liquidity of Rs 723.00 crore. Against this, the company has total debt repayments of Rs 610.00 crore over the next two projected years. coupled with a healthy cash flow from operations over the same period, 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 December 2025, 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 current ratio and quick ratio of 1.9x 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 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 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, internet based 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	9MFY2026
	Audited	Audited	Unaudited
Total Operating Income	705.60	891.06	991.90
EBITDA	532.46	687.11	838.28
PAT	325.33	392.53	511.97
Total Debt	966.33	1420.05	1708.26**
Tangible Net Worth (TNW)	965.58	1357.18	1769.55
EBITDA Margin (%)	75.46	77.11	84.51
PAT Margin (%)	46.09	44.05	51.62%
Overall Gearing (times)	1.00	1.05	0.97
Interest Coverage (times)	6.22	4.54	5.83

**Classification as per Infomerics' standards; Amount in Rs. Crore; Source: Marwadi Shares & Finance Limited*
***Out of the total debt of Rs.1708.26 Crores, Rs.1050.74 Crores pertains to secured bank facilities availed against FDRs.*

Applicable Criteria

Rating Methodology for Financial Institutions/Non-Banking Finance companies

Policy on Default Recognition and Post – Default Curing Period

Criteria of assigning Rating Outlook

Complexity level of rated instruments/Facilities

Financial Ratios & Interpretation (Financial Sector)

Policy for placing ratings on Rating Watch

Policy on Withdrawal of Ratings

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	360.00**	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	-	-	Withdrawn (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.	NCD	Long Term	2.00	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)
6.	Proposed NCD	Long Term	-	-	Withdrawn (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)	-
7.	Fund based facilities	Short Term/Long Term	264.00	IVR A+/RWDI*;	IVR A+/RWDI*; IVR A1+/RWDI* (Mar 20, 2026)	IVR A+/Stable; IVR A1+ (Nov 25, 2024)	-

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 A1+/RWDI*	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+ (Mar 03, 2025)	
8.	CPs	Short Term	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*

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	-	-	-	Revolving	200.00	IVR A1+/ RWDI*	NA	RBI	Simple

– Short Term									
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
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
Proposed CPs	-	TBD@	TBD @	TBD@	100.00	IVR A1+/ RWDI*	Proposed to be listed	RBI	Simple

Proposed NCD	-	TBD@	TBD @	24 months from the Deemed Date of Allotment	2.00	IVR A+/ RWDI*	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	100.00	IVR A+/ RWDI*	Listed	SEBI	Simple
NCD	INE138I08091	Dec 18, 2024	NA**	December 18, 2026	150.00	IVR A+/ RWDI*	Listed	SEBI	Simple

**Rating Watch with Developing Implication*
@TBD – To be decided
***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.
^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_Sharesand_Fin_18_March26_33c2a07f38.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 instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference Shares	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) *	SEBI
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/Loans from overseas lenders/Loans from Multilaterals	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, 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 ~	Refer foot note
15	Issuer Ratings #	Refer foot note
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	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (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 Press Release(s) subsequent to issuance(s), CRA shall separately capture the rated quantum details along with names of respective regulators.

 # 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.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

@ These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side regulators have been included.

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About Infomerics

Infomerics Valuation and Rating Ltd. ("Infomerics") [Formerly known as Infomerics Valuation and Rating Private Limited], a SEBI-registered and RBI-accredited credit rating agency, is dedicated to delivering independent, transparent, and research-driven ratings. Licensed for credit rating operations since 2015, Infomerics has empowered investors with reliable insights to make informed credit decisions. Driven by robust frameworks and methodologies, enriched by sectoral depth, and defined by analytical precision, Infomerics evaluates a wide spectrum of borrowers including MSMEs, large corporates, banks, NBFCs, state governments, municipal bodies, infrastructure projects, REITs, and InvITs— covering the entire range of debt instruments. With a strong pan-India presence anchored by its Head Office in Delhi and Corporate Office in Mumbai, alongside branches in major cities, Infomerics has rapidly expanded its footprint. Its joint venture in Nepal further underscores its growing influence across South Asia. Over the past decade, Infomerics has emerged as a rapidly expanding force in the credit rating space, achieving broad market recognition and building enduring trust among investors, institutions, and issuers. For more information and definitions of ratings, please visit www.infomerics.com.