THE GREAT EASTERN
SHIPPING COMPANY LIMITED
CIN: L35110MH1948PLC006472

OCEAN HOUSE, 134/A, Dr. Annie Besant Road, Worli, Mumbai - 400 018, INDIA. Tel.: +91(22) 6661 3000 / 2492 2100 Fax : +91(22) 2498 5335

Our Ref.: S/2026/SEC

January 05, 2026

BSE Limited
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051

BSE Scrip code: **500620**

Trading Symbol **- GESHIP**

Dear Sir/Madam,

<u>Sub: Intimation under Regulation 30(6) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</u>

Pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please note that Brickwork Ratings India Pvt. Ltd. vide its letter dated January 05, 2026 has informed the Company regarding the Ratings for the Non- Convertible Debentures of the Company as follows:

Instrument	**Amount (Rs. Crore)**		**Tenure**	**Rating**	
	Previous	**Present**		**Previous**	**Present**
Non- Convertible Debentures (NCD)	700.00	0.00	Long Term	BWR AAA/ Stable; Reaffirmed	Withdrawal on Full redemption
	1,050.00	1,050.00			BWR AAA/ Stable; Reaffirmed
Total	**1,750.00**	**1,050.00**	**Rupees One Thousand and Fifty Crores Only**		

The rating letter received from Brickwork Ratings India Pvt. Ltd. is enclosed.

You are requested to take note of the above.

Thanking You,

Yours faithfully,

For **The Great Eastern Shipping Company Limited**

Anand Prabhakar Punde
Digitally signed by Anand Prabhakar Punde
Date: 2026.01.05 19:24:46 +05'30'

Anand Punde
Company Secretary
anand_punde@greatship.com

BRICKWORK RATINGS

Brickwork Ratings India Pvt. Ltd.
Ground floor, Building No - S 14, Solitaire
Corporate Park, Guru Hargovindji Marg,
Chakala, Andheri (East), Mumbai - 400 093
P: +91 22 2831 1426/39 | F: +91 22 2838 9144

BWR/NCD/MUM/CRC/NKR/0189/2025-26 January 05, 2026

Mr. G. Shivakumar
Executive Director & CFO
The Great Eastern Shipping Company Limited (GE Shipping)
Ocean House, 134/A, Dr. Annie Besant Road,
Worli, Mumbai – 400 018, Maharashtra

Dear Sir,

Sub: Review of Ratings of the Non-Convertible Debenture (NCD) facility of **The Great Eastern Shipping Company Limited (GE Shipping)** for Rs. 1,050.00 Crs. (Rupees One Hundred and Fifty Six Crores Only)

Ref: Our Rating Letter No. **BWR/NCD/MUM/CRC/NKR/0212/2024-25** dated January 07, 2025.

Upon reviewing the performance of M/s **The Great Eastern Shipping Company Limited (GE Shipping)**, based on the information provided by you and publicly available sources, we are pleased to inform you that Brickwork Ratings has upgraded the long term rating to BWR AAA with a stable outlook for M/s **The Great Eastern Shipping Company Limited (GE Shipping)** of the Non-Convertible Debenture (NCD) facility of Rs. 1,050.00 Crs. (Rupees One Hundred and Fifty Six Crores Only) initially rated by us.
Instruments with this rating are considered to have the **highest degree of safety** regarding the timely servicing of financial obligations and carry the **lowest credit risk**.

Instrument**	Amount (Rs. Crs.)		Tenure	Rating*	
	Previous	Present		Previous (07 Jan 2025)	Present
Non-Convertible Debentures (NCD)	700.00	0.00	Long Term	BWR AAA/Stable Reaffirmed	Withdrawal on Full Redemption
	1,050.00	1,050.00			BWR AAA/Stable; Reaffirmed
Total	**1,750.00**	**1,050.00**	**Rupees One Thousand and Fifty Crores Only**		

#Please refer to the BWR website www.brickworkratings.com for the definition of the rating assigned.
***Details of rated NCDs are provided in Annexure-I;*

Please note that the rating is valid for one year, subject to the terms and conditions outlined in your mandate, our rating letter dated January 05, 2026, 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 our website under the "NDS Not Submitted" Section.

Brickwork Ratings India Pvt. Ltd.
Ground floor, Building No - S 14, Solitaire Corporate Park, Guru Hargovindji Marg, Chakala, Andheri (East), Mumbai - 400 093
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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-Operative (INC) within five working days of the third consecutive month of non-submission.

At our discretion, BWR may migrate your rating to the INC category before the end of the three-month period if the NDS is not received.

We look forward to your continued cooperation in maintaining timely submissions for accurate surveillance.

Please acknowledge the receipt of this letter.

Best Regards

Niraj Rathi

Mr. Niraj Kumar Rathi
Senior 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.
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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

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The Great Eastern Shipping Company Ltd. (GE Shipping)
Annexure-I: Instrument details rated by BWR:

Instrument	Issue Date	Issue Amount (Rs. Crs.)	Present Amount (Rs. Crs)	Coupon Rate	Maturity Date	ISIN Particulars	Coupon Payments	Instrument-wise complexity
NCD	06-05-16	250.00	250.00	8.70%	06-05-26	INE017A08235	Annually	Simple
NCD	31-05-16	250.00	-	8.70%	31-05-25	INE017A08243	Annually	Simple
NCD	10-11-16	200.00	-	8.24%	10-11-25	INE017A08250	Annually	Simple
NCD	10-11-16	200.00	200.00	8.24%	10-11-26	INE017A08268	Annually	Simple
NCD	18-01-17	250.00	-	7.99%	18-01-25	INE017A08284	Annually	Simple
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NCD	12-04-18	300.00	300.00	8.85%	12-04-28	INE017A07559	Annually	Simple
NCD	02-11-20	150.00	150.00	8.05%	02-11-28	INE017A07567	Annually	Simple
Total		**1,750.00**	**1,050.00**	**Rupees One Thousand and Fifty Crores Only**				

Rating Rationale

5 January 2026

The Great Eastern Shipping Company Limited (GE Shipping)

Brickwork Ratings has reaffirmed the rating for the Non-Convertible Debentures (NCD) issue of Rs. 1,050.00 crore of The Great Eastern Shipping Company Ltd. (GE Shipping) and Withdrawal of Rs. 700 Crs. of NCDs on full redemption:

Instrument**	Amount (Rs. Crs.)		Tenure	Rating*	
	Previous	Present		Previous (07 Jan 2025)	Present
Non-Convertible Debentures (NCD)	700.00	**0.00**	Long Term	BWR AAA/Stable Reaffirmed	**Withdrawal on Full Redemption**
	1,050.00	**1,050.00**			**BWR AAA/Stable; Reaffirmed**
Total	1,750.00	**1,050.00**	**Rupees One Thousand and Fifty Crores Only**		

*#Please refer to the BWR website **www.brickworkratings.com** for the definition of the rating assigned.*
***Details of rated NCDs are provided in Annexure-I;*

RATING ACTION / OUTLOOK

Brickwork Ratings has reaffirmed the rating of BWR AAA with a Stable outlook for the Non-Convertible Debentures (NCDs) aggregating Rs. 1,050.00 crore of The Great Eastern Shipping Company Limited (GE Shipping). In addition, Brickwork Ratings has withdrawn the rating for NCDs amounting to Rs. 700.00 crore following full redemption of the said issue.
The rating continues to be underpinned by GE Shipping's long operating track record, experienced management, global presence, and healthy profitability and liquidity profile. These strengths are expected to offset risks arising from exposure to volatile charter rates, crude oil price movements, foreign exchange fluctuations, and cyclical demand conditions in both shipping and offshore markets.
Any material diversification into non-core businesses, large debt-funded capital expenditure, or sustained weakening in operating performance or liquidity could be key monitorables for the rating. Conversely, maintenance of the company's strong balance sheet, disciplined capital allocation, and stable earnings profile across market cycles would support rating stability.

The Stable outlook reflects Brickwork Ratings' expectation that GE Shipping will continue to benefit from its strong business risk profile, supported by a diversified and modern fleet, established market position across shipping and offshore segments, and robust financial metrics.
The outlook also factors in the company's conservative financial policies, net debt position and prudent risk management practices, which are expected to provide resilience against the inherent cyclicality of the shipping and offshore industries.

RATING SENSITIVITIES

Positive Factors: Not applicable

Negative Factors:
- A significant and sustained decline in revenue, EBITDA, and cash accruals due to a decline in global charter rates, impairing the liquidity profile
- Any higher-than-expected debt-funded capex leading to deterioration in net gearing to above 1.5x.

KEY RATING DRIVERS

Credit Strengths-:
Long Operating Track Record and Experienced Management
Established in 1948, GE Shipping is one of India's oldest and largest private sector shipping companies, with a proven track record of operating successfully across multiple industry cycles. The company is promoted and led by the Sheth family, playing a key role in strategic oversight. The management team brings decades of sector-specific experience, which supports prudent decision-making during periods of market volatility. The company has dedicated internal mechanisms to track charter rates, asset valuations, and market trends, enhancing responsiveness to short- and medium-term industry developments. The board comprises an adequate mix of executive and non-executive/independent directors (nine out of 13 directors are Non-Executive - Independent Directors), reflecting prudent corporate governance practice.

Diversified Business Model with Global Presence
GE Shipping benefits from a diversified revenue profile across shipping and offshore segments. The shipping division provides transportation services for crude oil, petroleum products, gas, and dry bulk commodities. At the same time, the offshore segment is operated through its wholly owned subsidiary, Greatship India Limited (GIL), which services exploration and production activities. The company's presence through overseas subsidiaries enables access to global markets, reducing reliance on any single geography or cargo type and supporting revenue stability.

Strong Business Risk Profile Supported by Modern and Diversified Fleet
GE Shipping benefits from a strong business risk profile, underpinned by a well-diversified and sizable fleet across shipping and offshore segments, which enhances operational flexibility and earnings resilience. As of December 31, 2025, the company's shipping fleet comprised 40 vessels with an aggregate capacity of ~3.17 million DWT and an average age of ~15.0 years. The fleet is diversified across crude carriers, product carriers, gas carriers, and dry bulk vessels, reducing dependence on any single cargo segment. Product carriers form the largest segment, followed by dry bulk carriers, while the presence in gas and crude transportation further strengthens revenue diversity. The fleet profile reflects a balanced age mix, with dry bulk vessels having a relatively lower average age compared to tanker assets, supporting cost efficiency and regulatory compliance.
In the offshore segment, operated through its wholly owned subsidiary Greatship India Limited (GIL), the company owns 23 offshore assets, including 4 jack-up rigs and 19 offshore support vessels such as platform supply vessels, anchor handling tug cum supply vessels, multipurpose

support vessels, and ROV support vessels. The offshore fleet has an average age broadly in the range of 14–16 years, which remains well within its economic life and supports sustained operational performance.

Overall, the diversified asset base across shipping and offshore businesses, combined with prudent fleet management and a focus on asset quality rather than aggressive expansion, strengthens GE Shipping's competitive position and supports stability across industry cycles.

Strong Financial Risk Profile:
Strong financial performance reported in FY25. GE Shipping reported operational revenue (consolidated) of Rs. 5,395 crore in FY25 (Rs. 5,432 crore in FY24). Profitability remained strong with the company reporting an EBITDA margin of 50.75% in FY25 (55.38% in FY24) and a profit after tax (PAT) margin of 43.45% in FY25. With a favourable industry scenario, margins and return indicators are expected to remain strong in the medium term. The subsidiary, Greatship India Limited (GIL), has also been reporting improvement in financial performance. In FY25, GIL reported 61% growth in income from Rs. 1,090 crore in FY24 to ~Rs. 1,758 crore in FY25, GIL reported PAT of Rs. 318 crore in FY25 against Rs. 163 crore in FY24. GE Shipping reported operational revenue (consolidated) of Rs. 2,718.66 crore in H1 FY26 (Rs. 3,282.87 crore in H1 FY25). Profitability remained robust with the company maintaining a strong EBITDA margin and PAT margin in H1 FY26. With a favourable industry scenario, margins and return indicators are expected to remain healthy in the medium term. The subsidiary, Greatship India Limited (GIL), has also shown continued improvement in financial performance. In H1 FY26, GIL reported revenue of Rs. 1,758 crore (up from Rs. 1,090 crore in H1 FY25), with PAT of Rs. 318 crore (against Rs. 163 crore in H1 FY25).

Strong Financial Position and Risk Management Practices
GE Shipping has demonstrated consistent performance improvements over the past few years. With limited debt-funded capital expenditure, the company has maintained a solid financial position, resulting in a net debt-negative status on a consolidated basis as of March 31, 2025. The company’s coverage metrics remain robust, as there are no immediate plans for significant capital investments, especially considering the high value of its vessels. Any cash allocation towards vessel acquisitions will depend on favourable pricing or attractive investment opportunities.
The company follows cautious risk management practices covering foreign exchange, treasury, and liquidity, which is crucial given the cyclical nature of the shipping industry. While a significant portion of revenues and expenses is denominated in foreign currencies, providing a natural hedge, a majority of the company’s borrowings are in Indian rupees. To manage forex risk, GE Shipping has implemented synthetic fixed-rate USD loans through currency swaps. These swaps result in mark-to-market (MTM) gains or losses being recognised in the profit and loss account, with actual cash flows occurring upon maturity. In FY25, the company recorded an MTM gain of Rs. 72.00 crore on a consolidated basis (in H1FY2026, Rs. 146.90 crore). Any diversification into sectors unrelated to shipping remains a key rating monitorable.

Credit Risks-:

Exposure to Cyclicality in Shipping and Offshore Markets

GE Shipping operates in the inherently cyclical and capital-intensive shipping and offshore services industry, where performance is closely linked to global economic activity, international trade flows, and energy demand. During periods of economic expansion, higher trade volumes support vessel demand and charter rates, improving earnings for ship operators. However, economic slowdowns typically result in excess vessel availability, weaker charter rates, and lower asset utilisation, adversely affecting cash flows. The cyclicality of the industry is further accentuated by high fixed costs and long asset life, which can pressure profitability during downturns.

The offshore segment's performance is similarly dependent on exploration and production (E&P) spending by global oil majors. Although utilisation levels and day rates have improved in recent years, earnings remain vulnerable to changes in crude oil prices and shifts in E&P capital expenditure cycles. In addition, operations across shipping and offshore segments are subject to extensive domestic and international regulatory frameworks, necessitating periodic maintenance and compliance-related capital expenditure.

Sensitivity of Earnings to Charter Rate and Crude Oil Price Movements

Over recent years, GE Shipping has progressively shifted a large portion of its fleet deployment toward spot market operations, with nearly 75%-85% of vessels exposed to prevailing market rates and the balance operating under time-charter arrangements. While this strategy allows the company to benefit from strong market conditions, it also increases earnings volatility during periods of charter rate correction. Profitability remains sensitive to fluctuations in freight rates and crude oil prices, particularly in the tanker and offshore segments. Although rig charter rates have improved with higher E&P spending, they continue to trail peak levels observed in earlier upcycles.

Foreign Exchange Risk Exposure

The company's revenue streams, vessel values, and a significant portion of operating costs and borrowings are denominated in US dollars. This provides a partial natural hedge; however, GE Shipping remains exposed to foreign currency movements. Volatility in exchange rates can impact reported profitability and net worth through mark-to-market adjustments on hedging instruments and unhedged exposures. While such MTM movements may not result in immediate cash outflows, they introduce variability in reported financial performance.

LIQUIDITY INDICATORS: Strong

As of March 31, 2025, the Company reported a strong liquidity position, with cash and cash equivalents increasing to Rs. 5,726.40 crore (FY2024: Rs. 4,849.77 crore). Despite a marginal moderation in operating performance, consolidated EBITDA stood at Rs. 2,637.15 crore, while net cash accruals of Rs. 3,093.48 crore were adequate to comfortably service finance costs and debt obligations. Debt coverage indicators remained healthy, with an ISCR of 11.15x and a DSCR of 3.95x, alongside an improvement in the Current Ratio to 6.46x, reflecting a strong short-term liquidity buffer. As of September 30, 2025, the Company continued to maintain a robust liquidity profile, supported by cash and cash equivalents of Rs. 5,437.88 crore and a further reduction in total debt to Rs. 1,248.94 crore. Although operating performance moderated, EBITDA of Rs. 1,223.92 crore remained sufficient to cover finance costs comfortably. Leverage remained low, with a Debt-to-Equity ratio of 0.08x, while an improved ISCR of 16.55x underscored the Company's strong liquidity position and financial flexibility.

Key Covenants of the rated instrument:

- All other NCDs are unsecured in nature and have a bullet repayment at the end of the tenor, apart from Rs. 300 Crs. (ISIN: INE017A07559) and Rs. 150 Crs. (ISIN: INE017A07567) which are secured by way of a pari passu charge on assets/fleets.
- NCD of Rs. 150 Crs. (ISIN: INE017A07567) has been secured by way of an exclusive charge on ship(s) with a 1.20x cover at the market value of the ship and additional security by way of a mortgage on immovable property.
- The coupon is being paid annually on varied dates.
- The proceeds of the NCDs were utilised towards funding the capital requirements of the company and general corporate purposes.

About the company and industry:
Industry classification

Macroeconomic Indicator	Sector	Industry	Basic Industry
Services	Services	Transport Services	Shipping

The Great Eastern Shipping Company Limited (GE Shipping), India's largest private-sector shipping company, has established a prominent position in the global maritime industry over the past 75 years. Serving a distinguished client base, GE Shipping specialises in the transportation of crude oil, petroleum products, gas, and dry bulk commodities. The company's focus on the global market dynamics enables it to adapt swiftly to evolving market requirements, meeting the demands of its clients effectively. Additionally, GE Shipping is certified to international standards, including ISO 9001:2015 for quality management, ISO 14001:2015 for environmental management, and ISO 45001:2018 for occupational health and safety.

Key Financial Indicators: Consolidated Financials

Key Parameters	Units	FY 2023	FY 2024	FY 2025	H1FY2026
Result Type		**Audited**	**Audited**	**Audited**	**Unaudited**
Total Operating Income	Rs. in Crs	5690.46	5255.17	5322.54	2443.25
EBITDA	Rs. in Crs	3019.07	2956.17	2637.15	1223.92
PAT	Rs. in Crs	2575.01	2614.18	2344.26	1085.91
Tangible Net Worth	Rs. in Crs	10246.93	12368.12	14233.16	15202.94
TOL/TNW	Times	0.48	0.36	0.24	0.17
Current Ratio	Times	4.52	5.44	6.46	7.60

Standalone Financials:

Key Parameters	Units	FY 2023	FY 2024	FY 2025	H1FY2026
Result Type		**Audited**	**Audited**	**Audited**	**Unaudited**
Total Operating Income	Rs. in Crs	4834.82	4164.79	3829.60	1655.58
EBITDA	Rs. in Crs	2680.65	2435.80	1974.15	875.62
PAT	Rs. in Crs	2352.01	2316.34	2166.25	848.03
Tangible Net Worth	Rs. in Crs	8511.45	10330.00	11973.60	12642.01
TOL/TNW	Times	0.41	0.32	0.20	0.17
Current Ratio	Times	5.10	5.55	7.19	7.32

Non-cooperation with a previous credit rating agency (CRA): Not Applicable

Rating history for the previous three years:

Sl. No.	Instrument	Current Rating (2026)			Rating History			
		Type	Amount (Rs. Crs.)	Rating	Date(s) & Rating(s) assigned in 2025 (7 Jan 2025)	Date(s) & Rating(s) assigned in 2024 (8 Jan 2024)	Date(s) & Rating(s) assigned in 2023	Date(s) & Rating(s) assigned in 2022 (06 Dec 2022)
1.	Non-Convertible Debenture (NCD)	Long Term	0.00	**Withdrawal on Full Redemption**	AAA / Stable Reaffirmed	AAA / Stable Reaffirmed	NA	AAA / Stable Reaffirmed
			1,050.00	**AAA / Stable Reaffirmed**	AAA / Stable Reaffirmed	AAA / Stable Reaffirmed	NA	AAA / Stable Reaffirmed
Total			**1,050.00**	**(Rupees One Hundred and Fifty Six Crores Only)**				

Any other information: Nil

Analytical Approach: Consolidated
BWR has taken a consolidated view of the operational and financial performance of the company and its subsidiaries while arriving at a rating due to significant business and financial linkages among them. The details of these entities are provided in Annexure II. To arrive at its ratings, BWR has applied its rating methodology as detailed in the Rating Criteria, as detailed below (hyperlinks provided at the end of this rationale).

Applicable criteria

- **General Criteria**
- **Approach to Financial Ratios**
- **Rating Criteria for the Services Sector**
- **Consolidation of Companies**
- **BWR Withdrawal Policy**.

Analytical Contacts	
Shreekant Digambar Kadere **Senior Rating Analyst** **shreekant.dk@brickworkratings.com**	**Niraj Kumar Rathi** **Senior Director Ratings** **niraj.r@brickworkratings.com**
1-860-425-2742 I **media@brickworkratings.com**	

The Great Eastern Shipping Company Ltd. (GE Shipping)

Annexure-I: Instrument details rated by BWR:

Instrument	Issue Date	Issue Amount (Rs. Crs.)	Present Amount (Rs. Crs)	Coupon Rate	Maturity Date	ISIN Particulars	Coupon Payments	Instrument-wise complexity
NCD	06-05-16	250.00	250.00	8.70%	06-05-26	INE017A08235	Annually	Simple
NCD	31-05-16	250.00	-	8.70%	31-05-25	INE017A08243	Annually	Simple
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Total		1,750	1,050	Rupees One Thousand and Fifty Crores Only				

For more information, please visit ***Complexity Levels (brickworkratings.com).***
Note: ***NCD Listed on BSE***

ANNEXURE II: List of Entities included in Consolidated Financials

Sr No	Name of the Entity	Extent of Consolidation	Rationale for Consolidation
1	The Greatship (Singapore) Pte. Ltd., Singapore	Full	Wholly owned subsidiary
2	The Great Eastern Chartering L.L.C. (FZC), U.A.E.	Full	Wholly owned subsidiary
3	The Great Eastern Chartering (Singapore) Pte. Ltd., Singapore	Full	Step-down subsidiary
4	Great Eastern CSR Foundation, India	Full	Wholly owned subsidiary
5	Greatship India Ltd.	Full	Wholly owned subsidiary
6	Greatship Global Offshore Services Pte. Ltd., Singapore	Full	Step-down subsidiary
7	Greatship Global Energy Services Pte. Ltd., Singapore	Full	Step-down subsidiary
8	Greatship (UK) Ltd., UK	Full	Step-down subsidiary
9	Greatship Oilfield Services Ltd., India	Full	Step-down subsidiary
10	GEShipping (IFSC) Ltd.	Full	Wholly owned subsidiary

For print and digital media The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

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], 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 rated over 11,560 medium and large corporates and financial institutions' instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations. BWR has Canara Bank, a leading public sector bank, as one of the promoters and strategic partner.

DISCLAIMER :

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