GRIHUM
HOUSING FINANCE
Apna Ghar. Apni Pehchan.

15 July, 2026

To,
**BSE Limited**
Corporate Relationship Department
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400 001

**Company Code- 10828**

**Subject:** **Intimation under Regulation 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

Dear Sir/Madam,

Pursuant to the provisions of Regulation 51 read with Schedule III of the SEBI Listing Regulations, we wish to inform you that Crisil Ratings Limited **(CRISIL')** has reaffirmed the credit ratings for the facilities/instruments of the Company as per the following details:

| Facilities/Instrument | Amount (in Rs. Crore) | Rating | Rating Action |
|---|---|---|---|
| Bank Loan Facilities | 7500 | CRISIL AA/Stable | Reaffirmed |
| Non-Convertible Debentures | 1000 | CRISIL AA/Stable | Reaffirmed |
| Commercial Paper | 500 | CRISIL A1+ | Reaffirmed |

The rationale of CRISIL is enclosed and available at the following link: Rating Rationale (www.crisilratings.com)

This is for your information and records.

Thanking you,

Yours faithfully,

For **Grihum Housing Finance Limited**

VAISHNAVI BHUPENDRA SURATWALA
Digitally signed by VAISHNAVI BHUPENDRA SURATWALA

Vaishnavi Suratwala
**Company Secretary**
Membership No: A41827

*Enclosed: as above*

Crisil Ratings

# Rating Rationale

July 15, 2026 | Mumbai

# Grihum Housing Finance Limited

*Ratings reaffirmed at 'Crisil AA / Stable / Crisil A1+ '*

**Rating Action**

| | | |
|---|---|---|
| **Total Bank Loan Facilities Rated** | **Rs.7500 Crore** | **Regulator Of Instrument** |
| **Long Term Rating** | **Crisil AA/Stable (Reaffirmed)** | **RBI** |

| | | |
|---|---|---|
| **Rs.1000 Crore Non Convertible Debentures** | **Crisil AA/Stable (Reaffirmed)** | **SEBI** |
| **Rs.500 Crore Commercial Paper** | **Crisil A1+ (Reaffirmed)** | **RBI** |

*Note: None of the Directors on Crisil Ratings Limited's 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.*
*1 crore = 10 million*
*Refer to Annexure for Details of Instruments & Bank Facilities*

**Detailed Rationale**

Crisil Ratings has reaffirmed its 'Crisil AA/Stable/Crisil A1+' ratings on the long term bank facilities and debt instruments of Grihum Housing Finance Limited (Grihum).

The ratings continue to factor in expectation of support from TPG group (rated 'BBB+' by S&P Global Ratings) which held 96.6% in the company as on March 31, 2026, both on an ongoing basis and in the event of any exigency. Furthermore, the ratings continue to factor in the healthy capitalisation and diversified resource profile of Grihum, supported by its pan-India presence and wide branch network, as well as Grihum's experienced senior management. However, these strengths are partially offset by the inherent vulnerability of asset quality given the segment of operations and the company's modest earnings profile, although sustenance of same will remain monitorable.

**Analytical Approach**

Crisil Ratings has evaluated the standalone credit risk profile of Grihum, while factoring in support from the TPG group both on an ongoing basis and in the event of exigency.

**Key Rating Drivers - Strengths**

**Expectation of support from the TPG group**

TPG group, via Perseus, acquired 98.33% stake in Grihum in July 2023. The investment by the TPG group is through TPG Capital Asia VIII fund ($ 8 billion fund), wherein Grihum has an exposure share of ~8% (around $ 600 million), factoring in Rs 3,584 crore sale consideration and Rs 1,000 crore additional equity infusion commitment, making the investment strategically important for the group.

TPG group is a global investment firm with ~$ 306 billion in AUM as on March 31, 2026. TPG group was founded in 1992 by Jim Coulter and David Bonderman, former colleagues at the Bass Family Office.

With TPG group having acquired the majority stake in Grihum, it remains imperative for TPG to continue supporting Grihum in the form of equity and debt capital.

Crisil Ratings believes that Grihum will benefit from TPG group's global experience and improvement in its processes, while deriving synergies from the group's ecosystem.

TPG group has had a track record of supporting its investee entities in times of capital need and Crisil Ratings expects continuation of similar unconditional support to Grihum from TPG group, with likely synergies between Grihum and TPG's existing portfolio companies in the form of development of digital infrastructure and process efficiency practices.

**Healthy capitalisation and diversified resource profile**

Grihum's capitalisation remains healthy as reflected in networth and gearing of Rs 2,804 crore and 1.9 times, respectively, as on March 31, 2026, compared to Rs 2,601 crore and 2.5 times, respectively, as on March 31, 2025. This is supported by internal accrual, with fresh capital of Rs 1,038 crore from the group in fiscal 2024 and timely infusion from erstwhile promoters in previous years. Grihum's capital adequacy ratio was also healthy at 53.5% as on March 31, 2026 as against 48.8% as on March 31, 2025.

The company's borrowings are from diversified sources, with bank funding from public sector banks comprising ~54% of the total borrowings as on March 31, 2026; borrowings from private lenders constituted ~15%; refinance outstanding from National Housing Bank (NHB) was 24% and the balance is in the form of non-convertible debentures (NCD) and PTC (including RMBS). Post the acquisition by the TPG group, incremental borrowing costs have also remained comfortable, with blended borrowing cost of around 7.78% during fiscal 2026 as against 8.31% during fiscal 2025. Healthy capitalisation and diversity in resource profile at competitive costs should continue to support the credit profile of the company.

**Experienced senior management**
The board is supported by a strong senior management with relevant and significant experience in retail financing, having previously worked in reputed banks and non-banking financial companies (NBFCs). Grihum has also recently strengthened its leadership across functions by onboarding highly experienced personnels. These senior management personnel have been in the industry for more than two decades and have extensive experience in their functional areas. With TPG being a majority shareholder, representatives from TPG group are also on Grihum's board, thus deepening its domain knowledge and corporate governance practices. Grihum inducted Mr Arjun Chowdhry as MD and CEO, who has over three decades of industry experience in consumer banking.

**Key Rating Drivers - Weaknesses**
**Modest earnings profile**
Grihum reported net profit of Rs 185 crore against total income of Rs 1,254 crore in fiscal 2026 as compared to net profit of Rs 211 crore as against total income of Rs 1,275 crore in fiscal 2025. Consequently, return on managed assets (RoMA) has moderated to 1.8% in fiscal 2026 as against from 2.1% in fiscal 2025. The decrease in RoMA was driven by decline in net interest margin and increase in operating expense and credit cost.

Total income net of interest expense (as a % of average managed assets) inched down to 7.4% in fiscal 2026 as against 7.6% in fiscal 2025. Operating expense (as a % of average managed assets) inched up to 4.4% in fiscal 2026 as against 4.0% in fiscal 2025 due to one time costs associated with leadership transition and strengthening of the senior management team. Credit cost (as a % of average managed assets) increased by 30 basis points in fiscal 2026 to 1.1% from 0.8% in fiscal 2025 given the inch-up in gross stage 3 in fiscal 2026. The company is carrying 36.2% provision cover on gross stage 3 assets as on March 31, 2026. Any sharp rise in asset quality could lead to rise in provisioning requirement which, in turn, may impact the overall profitability of the company. Therefore, Grihum's ability to improve earnings profile while scaling up operations, remains monitorable.

**Inherent vulnerability in asset quality given the segment of operation and relatively limited seasoning of loan portfolio**
Grihum's asset quality remains vulnerable, given the credit risk profile of the borrower segment that it caters to. Within the affordable housing segment itself, self-employed borrowers (62% of Grihum's AUM as on March 31, 2026) are inherently more susceptible to economic cycles. Grihum's gross stage 3 assets were 2.3% as on March 31, 2026 as against 1.6% as on March 31, 2025.

On a two-year lagged basis, gross stage 3 was 2.5% as on March 31, 2026 as against 2.3% as on March 31, 2025.

However, the asset quality should benefit from geographically diversified loan book, with the northern region contributing to ~41%, East ~4%, South ~22% and West ~33% as on March 31, 2026, with no single state contributing to greater than 21% in the loan book. Along with granular secured book with average ticket size of Rs 11 lakh, this lends lower geographical and borrower concentration risk.

Moreover, the company continues to strengthen its underwriting policies and has updated state or region level policies to factor in contours specific to the region. It has also adopted a robust monitoring and collection model, with systems and processes such as segregated collections team and legal or litigation team which will report to an integrated collection head. Furthermore, the company maintains overall average loan-to-value (LTV) of 51% with at 60% for home loan (HL) cases and 42% for loan against property (LAP) cases. These factors are expected to support the asset quality to remain at comfortable levels over the medium term, however will remain monitorable.

**Liquidity** Strong
The asset liability management (ALM) statement as on March 31, 2026, was comfortable with positive cumulative mismatch across all time buckets. The liquidity position of Grihum remained strong as on June 30, 2026, with it having unencumbered liquidity in the form of cash and cash equivalent (including unutilised working capital limits) of ~Rs 492 crore which is enough to cover cash outflow of more than 1 month.

**Outlook** Stable
Crisil Ratings believes Grihum will continue to maintain healthy capitalisation and benefit from TPG group's support. However, steady improvement in the earnings profile and ability to maintain asset quality, while scaling up operations, will remain monitorable.

**Rating sensitivity factors**
**Upward factors:**
- Significant ramp-up in the scale of operations, while maintaining the asset quality
- Improvement in the earnings profile, with RoMA remaining above 2.5% to 3% on a sustained basis

**Downward factors:**
- Decline in support from the TPG group or material change in TPG's shareholding in Grihum or downward revision in the credit profile of the TPG group
- Any sustained weakening in the asset quality, resulting in constrained earnings profile

- Weakening in the capitalisation metrics, with gearing greater than 6 times on a sustained basis

**About the Company**
Grihum is an affordable housing finance company with more than 200 branches across 18 states or union territories, catering to more than 84,000 live borrowers as on March 31, 2026.

Grihum's AUM of Rs 9,178 crore as on March 31, 2026, is geographically diversified with the northern region contributing to ~41%, East ~4%, South ~22% and West ~33%.

The share of affordable home loans in AUM was 77% as on March 31, 2026. The average ticket size of the book was ~Rs 11 lakh as on March 31, 2026.

In February 2013, erstwhile Magma Fincorp acquired GE Money Housing Finance. Post acquisition, the company was renamed Magma Housing Finance Ltd. Magma Housing Finance Ltd was rebranded as Poonawalla Housing Finance Ltd, post the acquisition by Rising Sun Holdings Pvt Ltd (via Poonawalla Fincorp Ltd) in February 2021.

Thereafter, in December 2022, Poonawalla Fincorp Ltd announced its decision to sell-off its entire stake in Poonawalla Housing to Perseus SG Pte Ltd (TPG group). The transaction was completed in July 2023, after receiving the requisite approvals from all the necessary regulatory bodies. Post the acquisition of 98.33% stake by TPG group in the housing finance entity, the latter was renamed Grihum as part of the rebranding exercise in December 2023.

Grihum has acquired ~5% holding in RMBS development company limited (RDCL) which is established by National Housing Bank (NHB) with an objective to promote growth in Residential Mortgage Backed Securities market (RMBS) in India.

**Key Financial Indicators**

| Particulars as on, for the period ending | Unit | Mar-26 | Mar-25 | Mar-24 |
|---|---|---|---|---|
| Total assets | Rs crore | 8484 | 9,308 | 8,346 |
| Total income | Rs crore | 1,254 | 1,275 | 1,046 |
| Profit after tax | Rs crore | 185 | 211 | 140 |
| Gross stage 3 | % | 2.3 | 1.6 | 1.0 |
| Gearing | Times | 1.9 | 2.5 | 2.4 |
| Return on total managed assets# | % | 1.8 | 2.1 | 1.7 |

*#Calculated over total managed assets*

**Any other information:** Not applicable

**Note on complexity levels of the rated instrument:**
Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

**Please note:**
More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

**Annexure - Details of Instrument(s)**

| ISIN | Name Of Instrument | Date Of Allotment | Coupon Rate (%) | Maturity Date | Issue Size (Rs.Crore) | Complexity Levels | Rating Outstanding with Outlook | Regulator Of Instrument |
|---|---|---|---|---|---|---|---|---|
| NA | Commercial Paper | NA | NA | 7-365 days | 500.00 | Simple | Crisil A1+ | RBI |
| NA | Non Convertible Debentures# | NA | NA | NA | 1000.00 | Simple | Crisil AA/Stable | SEBI |
| NA | Working Capital Demand Loan | NA | NA | NA | 405.00 | NA | Crisil AA/Stable | RBI |
| NA | Proposed Long Term Bank Loan Facility | NA | NA | NA | 1932.00 | NA | Crisil AA/Stable | RBI |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| NA | Term Loan | NA | NA | 30-Mar-29 | 50.00 | NA | Crisil AA/Stable | RBI |
| NA | Term Loan | NA | NA | 25-Mar-30 | 19.00 | NA | Crisil AA/Stable | RBI |
| NA | Term Loan | NA | NA | 28-Jun-30 | 12.00 | NA | Crisil AA/Stable | RBI |
| NA | Term Loan | NA | NA | 31-Mar-28 | 4.00 | NA | Crisil AA/Stable | RBI |
| NA | Term Loan | NA | NA | 31-Mar-28 | 19.00 | NA | Crisil AA/Stable | RBI |
| NA | Term Loan | NA | NA | 31-Mar-30 | 334.00 | NA | Crisil AA/Stable | RBI |
| NA | Term Loan | NA | NA | 31-Jan-31 | 100.00 | NA | Crisil AA/Stable | RBI |
| NA | Term Loan | NA | NA | 30-Jun-29 | 63.00 | NA | Crisil AA/Stable | RBI |
| NA | Term Loan | NA | NA | 31-Dec-28 | 104.00 | NA | Crisil AA/Stable | RBI |
| NA | Term Loan | NA | NA | 01-Apr-34 | 1296.00 | NA | Crisil AA/Stable | RBI |
| NA | Term Loan | NA | NA | 30-Sep-29 | 63.00 | NA | Crisil AA/Stable | RBI |
| NA | Term Loan | NA | NA | 08-Sep-30 | 196.00 | NA | Crisil AA/Stable | RBI |
| NA | Term Loan | NA | NA | 28-Feb-28 | 18.00 | NA | Crisil AA/Stable | RBI |
| NA | Term Loan | NA | NA | 25-Mar-27 | 14.00 | NA | Crisil AA/Stable | RBI |
| NA | Term Loan | NA | NA | 28-Jan-39 | 210.00 | NA | Crisil AA/Stable | RBI |
| NA | Term Loan | NA | NA | 30-Mar-29 | 110.00 | NA | Crisil AA/Stable | RBI |
| NA | Term Loan | NA | NA | 31-Mar-30 | 1206.00 | NA | Crisil AA/Stable | RBI |
| NA | Term Loan | NA | NA | 21-Dec-28 | 341.00 | NA | Crisil AA/Stable | RBI |
| NA | Term Loan | NA | NA | 30-Sep-30 | 399.00 | NA | Crisil AA/Stable | RBI |
| NA | Term Loan | NA | NA | 28-Mar-29 | 300.00 | NA | Crisil AA/Stable | RBI |
| NA | Term Loan | NA | NA | 29-Mar-28 | 15.00 | NA | Crisil AA/Stable | RBI |
| NA | Term Loan | NA | NA | 27-Jun-30 | 40.00 | NA | Crisil AA/Stable | RBI |
| NA | Term Loan^ | NA | NA | NA | 250.00 | NA | Crisil AA/Stable | RBI |

*#Yet to be issued*
*^Yet to be availed*

### Annexure - Rating History for last 3 Years

| | Current | | | 2026 (History) | | 2025 | | 2024 | | 2023 | | Start of 2023 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Instrument** | **Type** | **Outstanding Amount** | **Rating** | **Date** | **Rating** | **Date** | **Rating** | **Date** | **Rating** | **Date** | **Rating** | **Rating** |
| **Fund Based Facilities** | LT | 7500.0 | Crisil AA/Stable | 21-04-26 | Crisil AA/Stable | 18-07-25 | Crisil AA/Stable | 26-12-24 | Crisil AA/Stable | 27-12-23 | Crisil AA-/Stable | Crisil AA+/Watch Negative |
| | | | -- | | -- | 08-04-25 | Crisil AA/Stable | 23-12-24 | Crisil AA-/Stable | 15-07-23 | Withdrawn | -- |
| | | | -- | | -- | 18-02-25 | Crisil AA/Stable | 28-10-24 | Crisil AA-/Stable | 08-05-23 | Crisil AA+/Watch Negative | -- |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | -- | | -- | | -- | 17-07-24 | Crisil AA-/Stable | 17-03-23 | Crisil AA+/Watch Negative | -- |
| | | | -- | | -- | | -- | 20-06-24 | Crisil AA-/Stable | | -- | -- |
| | | | -- | | -- | | -- | 08-05-24 | Crisil AA-/Stable | | -- | -- |
| | | | -- | | -- | | -- | 27-03-24 | Crisil AA-/Stable | | -- | -- |
| | | | -- | | -- | | -- | 11-01-24 | Crisil AA-/Stable | | -- | -- |
| **Commercial Paper** | ST | 500.0 | Crisil A1+ | 21-04-26 | Crisil A1+ | 18-07-25 | Crisil A1+ | 26-12-24 | Crisil A1+ | 27-12-23 | Crisil A1+ | Crisil A1+/Watch Developing |
| | | | -- | | -- | 08-04-25 | Crisil A1+ | 23-12-24 | Crisil A1+ | 01-08-23 | Crisil A1+ | -- |
| | | | -- | | -- | 18-02-25 | Crisil A1+ | 28-10-24 | Crisil A1+ | 15-07-23 | Crisil A1+/Watch Developing | -- |
| | | | -- | | -- | | -- | 17-07-24 | Crisil A1+ | 08-05-23 | Crisil A1+/Watch Developing | -- |
| | | | -- | | -- | | -- | 20-06-24 | Crisil A1+ | 17-03-23 | Crisil A1+/Watch Developing | -- |
| | | | -- | | -- | | -- | 08-05-24 | Crisil A1+ | | -- | -- |
| | | | -- | | -- | | -- | 27-03-24 | Crisil A1+ | | -- | -- |
| | | | -- | | -- | | -- | 11-01-24 | Crisil A1+ | | -- | -- |
| **Non Convertible Debentures** | LT | 1000.0 | Crisil AA/Stable | 21-04-26 | Crisil AA/Stable | 18-07-25 | Crisil AA/Stable | 26-12-24 | Crisil AA/Stable | 27-12-23 | Crisil AA-/Stable | Crisil AA+/Watch Negative |
| | | | -- | | -- | 08-04-25 | Crisil AA/Stable | 23-12-24 | Crisil AA-/Stable | 15-07-23 | Withdrawn | -- |
| | | | -- | | -- | 18-02-25 | Crisil AA/Stable | 28-10-24 | Crisil AA-/Stable | 08-05-23 | Crisil AA+/Watch Negative | -- |
| | | | -- | | -- | | -- | 17-07-24 | Crisil AA-/Stable | 17-03-23 | Crisil AA+/Watch Negative | -- |
| | | | -- | | -- | | -- | 20-06-24 | Crisil AA-/Stable | | -- | -- |
| | | | -- | | -- | | -- | 08-05-24 | Crisil AA-/Stable | | -- | -- |
| | | | -- | | -- | | -- | 27-03-24 | Crisil AA-/Stable | | -- | -- |
| | | | -- | | -- | | -- | 11-01-24 | Crisil AA-/Stable | | -- | -- |

*All amounts are in Rs.Cr.*

### Annexure - Details of Bank Lenders & Facilities

| Facility | Amount (Rs.Crore) | Name of Lender | Rating |
|---|---|---|---|
| **Proposed Long Term Bank Loan Facility** | **1932** | **Not Applicable** | **Crisil AA/Stable** |
| **Term Loan** | **100** | **Canara Bank** | **Crisil AA/Stable** |
| **Term Loan** | **63** | **Punjab and Sind Bank** | **Crisil AA/Stable** |
| **Term Loan** | **104** | **Union Bank of India** | **Crisil AA/Stable** |
| **Term Loan** | **1296** | **National Housing Bank** | **Crisil AA/Stable** |
| **Term Loan** | **63** | **Kotak Mahindra Bank Limited** | **Crisil AA/Stable** |
| **Term Loan** | **196** | **Indian Bank** | **Crisil AA/Stable** |
| **Term Loan** | **18** | **Equitas Small Finance Bank Limited** | **Crisil AA/Stable** |
| **Term Loan** | **50** | **HDFC Bank Limited** | **Crisil AA/Stable** |
| **Term Loan** | **15** | **Shinhan Bank** | **Crisil AA/Stable** |
| **Term Loan** | **40** | **Woori Bank** | **Crisil AA/Stable** |
| **Term Loan** | **19** | **CSB Bank Limited** | **Crisil AA/Stable** |
| **Term Loan** | **210** | **Axis Bank Limited** | **Crisil AA/Stable** |

| | | | |
|---|---|---|---|
| Term Loan | 110 | The South Indian Bank Limited | Crisil AA/Stable |
| Term Loan | 1206 | State Bank of India | Crisil AA/Stable |
| Term Loan | 341 | Bank of Maharashtra | Crisil AA/Stable |
| Term Loan | 399 | Bank Of India | Crisil AA/Stable |
| Term Loan | 300 | Punjab National Bank | Crisil AA/Stable |
| Term Loan& | 250 | ICICI Bank Limited | Crisil AA/Stable |
| Term Loan | 12 | Bank of Baroda | Crisil AA/Stable |
| Term Loan | 4 | The Hongkong and Shanghai Banking Corporation Limited | Crisil AA/Stable |
| Term Loan | 19 | DCB Bank Limited | Crisil AA/Stable |
| Term Loan | 334 | ICICI Bank Limited | Crisil AA/Stable |
| Term Loan | 14 | The Karnataka Bank Limited | Crisil AA/Stable |
| Working Capital Demand Loan | 30 | HDFC Bank Limited | Crisil AA/Stable |
| Working Capital Demand Loan | 250 | State Bank of India | Crisil AA/Stable |
| Working Capital Demand Loan | 50 | ICICI Bank Limited | Crisil AA/Stable |
| Working Capital Demand Loan | 50 | Bank of Maharashtra | Crisil AA/Stable |
| Working Capital Demand Loan | 25 | DCB Bank Limited | Crisil AA/Stable |

*& - Yet to be availed*

**Annexure: List of instruments and names of regulators of the instruments**
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:

**A. Rating activities**

| Sr. No. | Instrument / activity Name | Regulator of the instruments |
|---|---|---|
| 1 | Listed/Proposed to be listed bonds/debentures/preference share (all securities) | SEBI |
| 2 | Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities) | MCA |
| 3 | Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* | 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 and other similar borrowings | RBI |
| 10 | Certificates of Deposit | RBI |
| 11 | Fixed Deposits raised by NBFC's, 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 ~ | - |
| 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 | SEBI |
| 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) | RBI |
| 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 @ |

* 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), Crisil Ratings 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.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

## Criteria Details

| Links to related criteria |
|---|
| Basics of Ratings (including default recognition, assessing information adequacy) |
| Criteria for Finance and Securities companies (including approach for financial ratios) |
| Criteria for factoring parent, group and government linkages |


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