Rating Rationale

September 01, 2026 | Mumbai

Samunnati Finance Private Limited

Ratings downgraded to 'Crisil BB+/Negative/Crisil A4+'

Rating Action

Total Bank Loan Facilities Rated	Rs.200 Crore (Reduced from Rs.300 Crore)	Regulator Of Instrument
Long Term Rating	Crisil BB+/Negative (Downgraded from 'Crisil BBB-/Negative')	RBI

Rs.58.5 Crore Non Convertible Debentures	Crisil BB+/Negative (Downgraded from 'Crisil BBB-/Negative')	MCA
Rs.196.46 Crore Non Convertible Debentures	Crisil BB+/Negative (Downgraded from 'Crisil BBB-/Negative')	SEBI
Rs.50 Crore Commercial Paper	Crisil A4+ (Downgraded from 'Crisil A3')	RBI
Rs.149 Crore Non Convertible Debentures	Withdrawn	MCA
Rs.50 Crore Commercial Paper	Withdrawn	RBI
Rs.35 Crore Short Term Non Convertible Debenture	Withdrawn	RBI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 downgraded its ratings the bank loan facilities and debt instruments of Samunnati Finance Private Limited (SFPL; part of the Samunnati group) to **'Crisil BB+/Negative/Crisil A4+'** from 'Crisil BBB-/Negative/Crisil A3'.

Crisil Ratings has **withdrawn** its rating on the non-convertible debentures (NCDs) amounting to Rs 149 crore (see Annexure - Details of rating withdrawn for details) post receipt of confirmation of redemption of these instruments. The ratings on short term NCDs of Rs 35 crore have been withdrawn at the request of the company. The ratings on the proposed long-term bank facilities of Rs 100 crore & commercial paper of Rs 50 crore have been withdrawn at the request of the company. The withdrawal is in line with Crisil Ratings policy on withdrawal of ratings.

The ratings downgrade is driven by continued moderation in asset quality along-with de-growth in asset book leading to weakening in the group's profitability and capitalisation metrics.

SFPL's asset quality deteriorated in the first quarter of fiscal 2027, with the company reporting gross non-performing assets (GNPAs) and net NPAs of 10.64% and 4.09%, respectively, as on June 30, 2026, as against 4.51% and 2.2%, respectively, as on March 31, 2026. The company also increased provisions against the investments in security receipts from the portfolio aggregating to Rs 318 crore (including written off portfolio of Rs 160 crore) to asset reconstruction companies (ARC) done in fiscal 2026. These increased delinquencies have been attracting higher provisions; in fiscal 2026, credit costs increased to 9.5% as against 2.4% during fiscal 2025, which further increased to 22.3% (annualised %) in the first quarter of fiscal 2027.

Consequently, the company reported standalone losses of Rs 73.8 crore in the first quarter of this fiscal as compared to Rs 147.8 crore in fiscal 2026. This in turn resulted in the company's capital adequacy ratio (CAR) declining to 15.53% during the first quarter of fiscal 2027, from 19.6% as on March 31, 2026, due to losses of Rs 73.8 crore incurred during the quarter. While CAR has improved to ~17.3% as of mid August 2026 following part repayment of loans by Samunnati Agri Value Chain Solutions Private Limited to SFPL, given the continued pressure on profitability, its ability to substantially improve portfolio quality and revamp its business model to restore profitability and create an adequate buffer in its CAR over the regulatory minimum will remain monitorable.

As on August 15, 2026, the group had liquidity of around Rs 45 crore. Liquidity buffer to cover total debt obligation and operating expenses, on a consolidated basis, till October 15, 2026 (assuming 50% collections) was 1.7 times. The average monthly collections for the first quarter of fiscal 2027 stood at Rs 136 crore.

Crisil Ratings will be closely monitoring the company's progress to build cushion in capital adequacy. Besides, timely equity support will be critical to sustain its capital position and its overall credit profile.

Crisil Ratings will also monitor the company's ability to show visible improvement in its asset quality and the extent of any incremental provisioning requirement that may impact the company's overall earnings profile. Furthermore, Crisil Ratings

also notes that the company remains in breach of several covenants with respect to its borrowings. Crisil Ratings will, therefore, continue to monitor the next steps taken by the lenders

Analytical Approach
Crisil Ratings combines the business and financial risk profiles of Samunnati Finance Private Limited (SFPL) and Samunnati Agri Value Chain Solutions Private Limited (SAVCSPL), collectively referred to as the Samunnati group. This is because the entities have a common promoter, shared brand name and have significant managerial and financial linkages.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers - Strengths
Extensive experience of founder within agricultural space
The promoter, Anil Kumar S G, has over 30 years of experience in banking and agricultural financing. Anil Kumar began rural agricultural financing in 2007 as the founder-trustee of the Institute for Financial Management and Research Trust, wherein he designed and deployed a local financial institution model called Kshetriya Gramin Financial Services.

The company has undergone a few changes at its board and announced certain revisions to the roles of its senior leadership recently. Anil Kumar has moved to a strategic role and continues to serve on the boards as non-executive chairman. In the first quarter of fiscal 2027, Diwakar Ram Boddupalli was appointed as Managing Director and Chief Executive Officer. As far as the group's board is concerned, there were also changes with two independent directors stepping down. However, on June 11, 2026, Pammi Venkata Subrahmanya Suryakumar was nominated as one of the independent directors to the board of SFPL. Given that there have been quite a few changes both at board and senior management levels, the ability of the group to revamp its operations and restore profitable operations will remain monitorable

Key Rating Drivers - Weaknesses
Weak profitability
SFPL's profitability has been affected on account of higher provisioning requirements coupled with continuous de-growth in asset book leading to further weakening of profitability. At a consolidated level, the group reported a loss of Rs 244 crore translating to return on managed assets (RoMA) of negative 11.1% during fiscal 2026 as compared to profit after tax [PAT] of Rs 5.3 crore (not-including deferred tax expense of Rs 79.3 crore) and RoMA of 0.2% in fiscal 2025. At standalone level too, the company reported pre-provisioning profit (PPoP) of Rs 5.1 crore and net loss of Rs 147.4 crore in fiscal 2026 as compared to Rs 52 crore and Rs 74 crore, respectively, in fiscal 2025. The company further reported pre-provisioning losses of Rs 2.4 crore and net loss of Rs 74 crore in the first quarter of fiscal 2027

Apart from higher provisioning needs, SFPL's profitability has been affected due to continued de-growth in asset base. The company's assets under management (AUM) de-grew by ~36% to Rs 815 crore as on June 30, 2026, from Rs 1,509 crore as on March 31, 2025, and Rs 1335, as on March 31,2024. The business reorganisation done during last fiscal also resulted in temporary operational challenges. Apart from that, the company also significantly reduced its exposure to high ticket size loans as a prudent underwriting measure. This along with the portfolio sale done to asset restructuring company (ARC) resulted in a de-growth in its portfolio. Nevertheless, in order to improve profitability, the management has increased the average yields on the portfolio and is focusing on reducing operational costs through increased usage of technology to improve efficiency. That said, given the high volatility observed in the group's earnings profile in the past, its ability to significantly improve its profitability while scaling up both its NBFC as well as trading businesses will remain monitorable.

Weakening asset quality metrics
Asset quality remains vulnerable to sharp increases, given the credit risk profile of the underlying borrower segment. These loans are primarily given to agricultural enterprises (AEs), farmer producer organisations (FPOs) and community-based organisations (CBOs) and are ultimately used to fund the agricultural-processors, importers, exporters, traders and farmer groups. These segments are exposed to cash flow cyclicality, which could result in potential slippage and given the unsecured nature of the loans, recovery could also be limited. The company's GNPAs and NNPAs on a reported basis stood at 10.64% and 4.09%, respectively, as on June 30, 2026, as against 4.51% and 2.2%, respectively, as on March 31, 2026. The company also carried out the sale of portfolio aggregating to Rs 318 crore (including written off portfolio of Rs 160 crore) to ARCs done in fiscal 2026. Increased delinquencies have been attracting higher provisions. In fiscal 2026, credit costs increased to 9.5% as against 2.4% during fiscal 2025, which increased to 22% (annualised) in the first quarter of fiscal 2027. While the group is taking various steps to improve its risk management and underwriting practices for the incremental disbursements, its ability to show substantial improvement in its asset quality will remain monitorable.

Limited track record of profitable operations
The group continues to lack in maintaining sufficient track record of profitable operations. It commenced full-fledged operations in fiscal 2017 and scaled up its portfolio substantially post pandemic. The group's business model caters to the financing needs of farmers through AEs, FPOs, farmer groups and non-governmental organisations. Hence, evaluating the credit risk profiles of these clients is critical. The model is refined continuously based on the performance of the portfolio and feedback from the collections and credit teams. However, this type of agricultural financing model remains relatively in the initial stages in India (in comparison to other asset financing businesses). The company has been taking several initiatives to support growth and profitability. However, the ability of the group to substantially improve and sustain both its asset quality and profitability will remain monitorable.

Liquidity: Stretched
As on August 15, 2026, the group had liquidity of around Rs 45 crore. Liquidity buffer to cover total debt obligation and operating expenses, on a consolidated basis, till October 15, 2026 (assuming 50% collections) was 1.7 times. The average monthly collections for Q1 fiscal year 2027 stood at Rs 136 crores.

Outlook: Negative

Crisil Ratings believes that the company's profitability will remain constrained over the near term on account of higher provisioning needs and significant reduction in portfolio. Timely equity support will be critical to sustain its capital position and its overall credit profile.

Rating sensitivity factors

Upward factors

- Substantial improvement in asset quality and scale of operations resulting in profitability with RoMA (consolidated level) maintained at over 1%
- Capitalisation metrics remaining strong, with gearing remaining below 3 times

Downward factors

- Adverse movement in asset quality metrics and consequently credit costs, thereby leading to further weakening in group's profitability and capitalization metrics
- Steady-state adjusted gearing of over 5 times, or inability to raise capital to fund growth

About the Company

Incorporated in November 2014 and promoted by Mr Anil Kumar S G, the Samunnati group provides financial services to the agricultural value chain. It started operations through retail loans in the dairy value chain. In December 2015, the group gave its first loan to an FPO, and in January 2016 it provided its first loan to an AE. In October 2016, the group established three verticals - retail, CBOs and AEs. It has a business-to-business-to-consumer model in which it does not deal directly in retail loans

As on June 30, 2026, the group's assets under management stood at Rs 814 crore as against Rs 968 crore as on March 31, 2026. The group reoriented its focus to FPO and AE verticals. Both FPO and AE vertical contribute to about 92% of the total business.

Key Financial Indicators: SFPL (standalone)

As on for the period ended	Unit	Q1 FY 2027/ Jun -26	Fiscal 2026 / Mar-26	Fiscal 2025 / Mar-25	Fiscal 2024 / Mar-24	Fiscal 2023 / Mar-23
Total assets	Rs crore	1164	1363.5	1792	1533	1532
Advances	Rs crore	815	968	1509	1335	1117
Total income	Rs crore	41.4	244	305	207	205
PAT	Rs crore	-73.8	-147.4	2.9	16.3	-98
GNPA	%	10.64	4.5	4.0	2.4	5.9
Adjusted gearing	Times	4.9	3.9	3.8	3.0	2.0
Return on assets	%	-23.3*	-9.3	0.2	1.2	-6.5

**annualised basis*

Key Financial Indicators: SAVCSPL (consolidated)

As on for the period ended	Unit	Fiscal 2026 / Mar-26	Fiscal 2025 / Mar-25	Fiscal 2024 / Mar-24	Fiscal 2023 / Mar-23	Fiscal 2022 / Mar- 22
Total assets	Rs crore	1820	2565	2324	1848	1926
Advances	Rs crore	968	1509	1335	1117	1144
Total income	Rs crore	1779.5	2445	2435	1889	2292
PAT	Rs crore	-244	-74*	-7.9	-132	-106
GNPA	%	4.5	4.0	2.4	5.9	3.5
Adjusted gearing	Times	3.3	3.2	2.5	2.9	2.8
Return on assets	%	-11	-3.0	-0.4	-7.8	-5.9

** Including DTA expense of Rs 79.3 Crore*

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	Complexity Levels	Rating Outstanding	Regulator of the

			(%)		(Rs. Crore)		with Outlook	instrument
NA	Commercial Paper	NA	NA	7-365 days	50.00	Simple	Crisil A4+	RBI
NA	Non Convertible Debentures##	NA	NA	NA	73.4	Simple	Crisil BB+/Negative	SEBI
INE551U07217	Non Convertible Debentures	10-Aug-22	10.75	02-Aug-28	58.5	Simple	Crisil BB+/Negative	MCA
INE551U07266	Non Convertible Debentures	20-Feb-24	12.70	06-Dec-27	75.06	Simple	Crisil BB+/Negative	SEBI
INE551U07332	Non Convertible Debentures	27-Sep-24	12.50	27-Sep-26	48.00	Simple	Crisil BB+/Negative	SEBI
NA	Cash Credit	NA	NA	NA	2.00	NA	Crisil BB+/Negative	RBI
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	48.96	NA	Crisil BB+/Negative	RBI
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	100.00	NA	Withdrawn	RBI
NA	Term Loan	NA	NA	25-May-25	30.00	NA	Crisil BB+/Negative	RBI
NA	Term Loan	NA	NA	02-Apr-26	10.00	NA	Crisil BB+/Negative	RBI
NA	Term Loan	NA	NA	30-Sep-29	10.00	NA	Crisil BB+/Negative	RBI
NA	Term Loan	NA	NA	13-Mar-27	20.00	NA	Crisil BB+/Negative	RBI
NA	Term Loan	NA	NA	31-Jul-26	20.00	NA	Crisil BB+/Negative	RBI
NA	Term Loan	NA	NA	20-Nov-22	7.29	NA	Crisil BB+/Negative	RBI
NA	Term Loan	NA	NA	05-Oct-27	15.00	NA	Crisil BB+/Negative	RBI
NA	Term Loan	NA	NA	30-Sep-24	16.75	NA	Crisil BB+/Negative	RBI
NA	Term Loan	NA	NA	30-Sep-22	20.00	NA	Crisil BB+/Negative	RBI

Yet to be issued

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.

Annexure - Details of Rating Withdrawn

ISIN	Name Of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator of the instrument
INE551U07142	Non Convertible Debentures	15-Dec-20	12.06	15-Dec-23	89.6	Simple	Withdrawn	MCA
INE551U07209	Non Convertible Debentures	15-Feb-22	12.16	15-Feb-26	59.4	Simple	Withdrawn	MCA
NA	Commercial Paper	NA	NA	NA	50.00	Simple	Withdrawn	RBI
NA	Short Term Non Convertible Debenture	NA	NA	NA	35.00	Simple	Withdrawn	RBI

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.

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Samunnati Agri Value Chain Solutions Private Limited	Full	Parent

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	300.0	Crisil BB+/Negative	24-06-26	Crisil BBB-/Negative	29-12-25	Crisil BBB/Stable		--		--	--
			--	16-01-26	Crisil BBB/Negative	09-12-25	Crisil BBB/Stable		--		--	--
			--		--	29-10-25	Crisil BBB/Stable		--		--	--
			--		--	30-09-25	Crisil BBB/Stable		--		--	--
			--		--	29-08-25	Crisil BBB/Stable		--		--	--
			--		--	29-07-25	Crisil BBB/Stable		--		--	--
			--		--	01-07-25	Crisil BBB/Stable		--		--	--
			--		--	13-06-25	Crisil BBB/Stable		--		--	--
			--		--	30-05-25	Crisil BBB/Stable		--		--	--
			--		--	07-03-25	Crisil BBB/Stable / Crisil A2		--		--	--
			--		--	03-03-25	Crisil BBB/Stable / Crisil A2		--		--	--
			--		--	28-01-25	Crisil BBB/Stable / Crisil A2		--		--	--
			--		--	17-01-25	Crisil BBB/Stable / Crisil A2		--		--	--
Commercial Paper	ST	50.0	Crisil A4+	24-06-26	Crisil A3	29-12-25	Crisil A2		--		--	--
			--	16-01-26	Crisil A2	09-12-25	Crisil A2		--		--	--
			--		--	29-10-25	Crisil A2		--		--	--
			--		--	30-09-25	Crisil A2		--		--	--
			--		--	29-08-25	Crisil A2		--		--	--
			--		--	29-07-25	Crisil A2		--		--	--
			--		--	01-07-25	Crisil A2		--		--	--
			--		--	13-06-25	Crisil A2		--		--	--
			--		--	30-05-25	Crisil A2		--		--	--
			--		--	07-03-25	Crisil A2		--		--	--
			--		--	03-03-25	Crisil A2		--		--	--
			--		--	28-01-25	Crisil A2		--		--	--
			--		--	17-01-25	Crisil A2		--		--	--
Non Convertible Debentures	LT	254.96	Crisil BB+/Negative	24-06-26	Crisil BBB-/Negative	29-12-25	Crisil BBB/Stable		--		--	--
			--	16-01-26	Crisil BBB/Negative	09-12-25	Crisil BBB/Stable		--		--	--
			--		--	29-10-25	Crisil BBB/Stable		--		--	--
			--		--	30-09-25	Crisil BBB/Stable		--		--	--
			--		--	29-08-25	Crisil BBB/Stable		--		--	--
			--		--	29-07-25	Crisil BBB/Stable		--		--	--
			--		--	01-07-25	Crisil BBB/Stable		--		--	--
			--		--	13-06-25	Crisil BBB/Stable		--		--	--

			--		--	30-05-25	Crisil BBB/Stable		--		--	--
			--		--	07-03-25	Crisil BBB/Stable		--		--	--
			--		--	03-03-25	Crisil BBB/Stable		--		--	--
			--		--	28-01-25	Crisil BBB/Stable		--		--	--
			--		--	17-01-25	Crisil BBB/Stable		--		--	--
Short Term Non Convertible Debenture	ST	35.0	Withdrawn	24-06-26	Crisil A3	29-12-25	Crisil A2		--		--	--
			--	16-01-26	Crisil A2	09-12-25	Crisil A2		--		--	--
			--		--	29-10-25	Crisil A2		--		--	--
			--		--	30-09-25	Crisil A2		--		--	--
			--		--	29-08-25	Crisil A2		--		--	--
			--		--	29-07-25	Crisil A2		--		--	--
			--		--	01-07-25	Crisil A2		--		--	--
			--		--	13-06-25	Crisil A2		--		--	--
			--		--	30-05-25	Crisil A2		--		--	--
			--		--	07-03-25	Crisil A2		--		--	--
			--		--	03-03-25	Crisil A2		--		--	--
			--		--	28-01-25	Crisil A2		--		--	--
			--		--	17-01-25	Crisil A2		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities - Regulator for the Instrument is RBI

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	**2**	**IDFC FIRST Bank Limited**	**Crisil BB+/Negative**
Proposed Long Term Bank Loan Facility	**100**	**Not Applicable**	**Withdrawn**
Proposed Long Term Bank Loan Facility	**48.96**	**Not Applicable**	**Crisil BB+/Negative**
Term Loan	**15**	**The Karur Vysya Bank Limited**	**Crisil BB+/Negative**
Term Loan	**16.75**	**IDFC FIRST Bank Limited**	**Crisil BB+/Negative**
Term Loan	**20**	**Kotak Mahindra Bank Limited**	**Crisil BB+/Negative**
Term Loan	**30**	**IDFC FIRST Bank Limited**	**Crisil BB+/Negative**
Term Loan	**10**	**The Federal Bank Limited**	**Crisil BB+/Negative**
Term Loan	**10**	**Indian Overseas Bank**	**Crisil BB+/Negative**
Term Loan	**20**	**NABKISAN Finance Limited**	**Crisil BB+/Negative**
Term Loan	**20**	**ESAF Small Finance Bank Limited**	**Crisil BB+/Negative**
Term Loan	**7.29**	**IndusInd Bank Limited**	**Crisil BB+/Negative**

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)*$	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 NBFC's, 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 @

* 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.
$ 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: 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 consolidation

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