

Rating Rationale

May 21, 2026 | Mumbai

U. P. Power Corporation Limited

Rating Reaffirmed

Rating Action

Rs.1292 Crore (Reduced from Rs.1938 Crore) Bond	Crisil A+ (CE) /Stable (Reaffirmed)
Rs.2963.4 Crore (Reduced from Rs.3457.3 Crore) Bond	Crisil A+ (CE) /Stable (Reaffirmed)
Rs.2616 Crore (Reduced from Rs.3052 Crore) Bond	Crisil A+ (CE) /Stable (Reaffirmed)
Rs.1058.4 Crore (Reduced from Rs.1587.6 Crore) Bond	Crisil A+ (CE) /Stable (Reaffirmed)

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 A+ (CE) /Stable' rating on the bonds of U. P. Power Corporation Limited (UPPCL). The rating on the bonds of Rs 2,105.1 crore has been **withdrawn** (see 'Annexure - Details of Rating Withdrawn' for details) on confirmation from the debenture trustee that these bonds have been fully redeemed. The rating withdrawal is in line with the policy of Crisil Ratings.

The rating continues to reflect the strength of an unconditional and irrevocable guarantee provided by the government of Uttar Pradesh (GoUP), trustee-administered escrow and payment mechanism for the bonds and adequate liquidity in the form of a debt service reserve account (DSRA) of two quarters of debt obligation. The company is adhering to a defined T-structure, wherein electricity receivables are escrowed into a bond-servicing account on a daily basis so as to adequately fund the account by T-15 days (wherein T is the due date) to meet the debt obligation for the quarter.

The rating on the 2022 bond series I and II of Rs 7,439.2 crore also factors in the strength of an unconditional and irrevocable guarantee provided by GoUP, state budgetary allocation covering the entire debt obligation, trustee-administered escrow and payment mechanism for the bonds and liquidity of two quarters in the form of DSRA. In case of any cashflow mismatches, additional revenue stream can be trapped.

The rating also reflects the large economy of Uttar Pradesh and healthy own-tax buoyancy, as reflected in track record of revenue surplus. These strengths are partially offset by the weak socio-economic parameters of the state and high indebtedness, with weak performance of state electricity distribution companies (discoms) leading to higher dependence on the state government for support in the form of guarantees and subsidies.

Crisil Ratings also notes the reports around planned privatisation of two discoms. This is still under consideration with no further updates. That said, as per management of UPPCL, the planned privatisation will not impact the key terms of the rated bonds including guarantee by GoUP, the escrow and payment mechanism, maintenance of DSRA as well as budgetary allocation from GoUP for servicing the 2022 series bonds. Nonetheless, Crisil Ratings will continue to monitor the developments around planned privatisation.

Analytical Approach

Crisil Ratings has applied its criteria for rating instruments backed by guarantees. In addition to the state guarantee, the payment mechanism provides enhanced liquidity cushion through a DSRA and a subsidy/budget allocation-trapping mechanism if the DSRA is utilised. This liquidity buffer mitigates the risk of delayed payment, if any, from the state government, lowering the risk for the instrument.

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

Key Rating Drivers - Strengths

Presence of an unconditional and irrevocable guarantee by GoUP, trustee-administered escrow and payment mechanism and adequate liquidity

The existing bond issue benefits from the credit enhancement provided by a well-defined T-structured guarantee trigger mechanism, an adequate liquidity buffer and a mechanism to trap the subsidy receipts to replenish the DSRA, if it is utilised.

The primary cash flow harnessed for bond servicing will be the escrow of electricity receivables of around Rs 20 crore per day to a bond servicing account. In this account, fixed deposits will be maintained on a daily basis such that the entire debt obligation for a quarter is collected by T-15 days. If there is any shortfall in the primary cash flow, the structure will be backed by a legal recourse to GoUP through a trustee-monitored guarantee invocation framework. Furthermore, a two-quarter DSRA cushions liquidity, which lowers the risk of delay in receipt of payment by the state government. If the DSRA is

utilised, the structure provides for trapping of subsidy receipts which are a steady budgeted monthly inflow from the state and will be used first to top up the DSRA, well before the next payment cycle. The additional liquidity buffer enhances the strength of the payment structure and provides adequate protection from administrative delays.

However, utilisation of the DSRA, lack of prompt receipt of funds from the state government or non-compliance with the timelines of the T-structure by the trustee remain key rating sensitivity factors.

2022 Bond series I and II have similar structure with additional cushion of budgetary allocation from the state government covering entire debt service obligation

The 2022 bond series I and II of total Rs 7,439.2 crore involves daily escrow of electricity receivables of around Rs 8.4 crore per day to a bond-servicing account. It is also supported by fund infusion from GoUP on a quarterly basis through budgetary allocation. The funds shall be infused between T-45 to T-15 days to fully meet the debt obligation due on date T. Post receipt of funds from the state, any surplus amount in the bond servicing account shall be available to UPPCL for corporate purpose. In addition, collections from irrigation and agriculture departments (if required, from other customers as well) up to Rs ~558 crore can be trapped on quarterly basis in case of delay in receipt of funds from the state or insufficient collections through escrow mechanism. The bond issuance has a two-quarter DSRA which provides liquidity cushion.

Large economy base and healthy own-tax buoyancy

Uttar Pradesh is among the top five largest states in India in terms of gross state domestic product (GSDP) with consistent revenue surplus, benefitting from the high share in central tax devolutions (CTD) and healthy own-tax revenue. Because of its sizeable population, the state gets the largest share of tax devolution at 17.62%, as recommended by the sixteen finance commission, though this is a decrease of ~32 basis points (bps) from 17.94% (recommended by the Fifteen Finance Commission). This remains a key driver contributing to over 40% of revenue receipts.

Uttar Pradesh has revenue surplus since fiscal 2007 on account of large inflow of CTD except in fiscal 2021. It continues to record revenue surplus in fiscal 2025 and estimated for fiscal 2026, although surplus is estimated to decline in fiscal 2026 to Rs ~40,000 crore from Rs 59,327 crore in fiscal 2025 due to modest own tax collections especially goods and services tax (GST) which grew ~1% on account of lower inflation and some impact of GST rate rationalisation undertaken in September 2025. That said, growth in revenue is driven by steady growth in share of central and other taxes. Tax buoyancy in the state continues to be healthy, with own-tax revenue at 7-8% of the GSDP.

Key Rating Drivers - Weaknesses

Weak socio-economic parameters

Uttar Pradesh has weak demographic and socio-economic positioning and lower per-capita income compared with other states. Moreover, the contribution of primary sector is relatively high. The state also has the fourth-highest population density and low literacy and urbanisation rates. The weak social indices will necessitate considerable outlays for eventual convergence to the national average in the long term.

High indebtedness with moderate economic management

The indebtedness remain high with total debt plus guarantee to GSDP expected at 34-36% in fiscal 2026. It has declined from 45.4% in fiscal 2021 and 37% in fiscal 2025, because of higher revenue surplus and strong GDP growth. Also, capital outlay is expected to see modest growth on account of moderation in revenue surplus. Thereby, gross fiscal deficit to GSDP ratio is expected to be 1.5-2.0 % in fiscal 2026 against 1.5% in fiscal 2025. The state has not utilised ways and means.

Subdued operational performance

Uttar Pradesh lags in power reforms as its discoms did not meet the operational and financial targets under *Ujwal Discom Assurance Yojana*. Aggregate technical and commercial (AT&C) loss is estimated to remain high at 15.73% in fiscal 2026. However, the AT&C losses have reduced significantly to from a high of 33.40% in fiscal 2019 and 22.86% in fiscal 2025 aided by recovery of arrears from GoUP departments. The gap in average cost of supply and average revenue requirement (ACS-ARR) increased to Rs 0.60 per kilowatt hour (kWh) after declining to Rs 0.11 per kilowatt hour (kWh) in fiscal 2025 due to no tariff hikes undertaken despite rise in costs. Although it remains below Rs 0.94 per kWh in fiscal 2021 as ACS has comparatively declined because of higher share of renewables. With higher exposure to rural consumers, collection efficiency remained fairly low.

Though the power sector will remain critical and will be supported through increasing subsidies from the state government, any change in the government's stance towards the sector will be a key monitorable.

Liquidity Adequate

The bonds are serviced through electricity receivables from discoms; Rs 20 crore is escrowed each day. Additionally, liquidity is supported by DSRA equivalent to two rolling quarters of debt obligation. For the new 2022 bond series I and II (Rs 7,439.2 crore), ~Rs 8.4 crore is escrowed each day to ensure the bond servicing account is fully funded by T-15 days. Also, on a quarterly basis, payment is received from GoUP through budgetary allocation of 15-45 days before the due date for meeting the bond obligation. Support from the state government in the form of subsidies, access to finance from non-banking financial companies because of the company's critical utility role and state government ownership enhance liquidity.

Outlook Stable

The bonds will continue to benefit from the strong payment structure and support from GoUP.

Rating Sensitivity Factors

Upward Factors

- Sustained improvement in the power sector and reform orientation of the state
- Reduction in indebtedness to below 25% of GSDP

Downward Factors

- Sustained increase in indebtedness beyond 45% of GSDP
- Steady increase in revenue deficit
- Decline in liquidity buffers or non-adherence to the payment structure.

Adequacy of credit enhancement structure

The guarantee provided by GoUP is unconditional, irrevocable, enforceable and covers the entire rated amount of the bonds. A trustee-monitored payment mechanism is in place to ensure timely payment of the interest and principal obligation. The company is adhering to a defined T structure where electricity receivables are escrowed into a bond servicing account on a daily basis to adequately fund the account by T-15 days. DSRA for two quarters enhances liquidity (detailed structured mechanism is provided in Annexure).

The total debt of UPPCL guaranteed by GoUP, including the rated debt, is expected at 10-13% of the overall debt of GoUP over the medium term. Also, Crisil Ratings factors in the guarantees provided by GoUP while assessing the credit profile of the state government. Crisil Ratings believes GoUP will service the guaranteed debt in a timely manner even under a situation where cash flows of the borrower may not be adequate for debt servicing.

Unsupported ratings: 'Crisil BB'

Crisil Ratings has introduced the 'CE' suffix for instruments with an explicit credit enhancement feature, in compliance with the SEBI circular dated June 13, 2019.

Key drivers for unsupported ratings

For arriving at the unsupported rating, Crisil Ratings has considered the business and financial risk profiles of UPPCL and its subsidiaries. The company's business risk profile remains strong because of its monopoly in the power distribution business in the designated service area and its critical role to the state economy. The ACS-ARR gap persists, and AT&C losses remain high, although with some improvement over the years. The financial risk profile remains weak due to a highly leveraged capital structure and large losses. However, this risk is mitigated by the presence of financial flexibility and access to banking facilities.

About the Company

UPPCL was formed on January 14, 2000, by unbundling the Uttar Pradesh State Electricity Board into three separate entities: UPPCL, which handles the transmission and distribution business; Uttar Pradesh Rajya Vidyut Utpadan Nigam Ltd, which houses thermal generation; and Uttar Pradesh Jal Vidyut Nigam Ltd, which holds the hydro generation business. The transmission business was carved out of UPPCL into an independent government company, Uttar Pradesh Power Transmission Company Ltd, in 2007. The five discoms under UPPCL are Dakshinanchal Vidyut Vitran Nigam Ltd (Agra discom), Madhyanchal Vidyut Vitran Nigam Ltd (Lucknow discom), Purvanchal Vidyut Vitran Nigam Ltd (Varanasi discom), Paschimanchal Vidyut Vitran Nigam Ltd (Meerut discom) and Kanpur Electricity Supply Company.

Key Financial Indicators GoUP

Particulars	Unit	2025 (accounts)	2024 (accounts)
Revenue receipts (RR)*	Rs crore	510,213	465,801
Revenue deficit/ (surplus)*	Rs crore	(59,327)	(36,013)
Gross fiscal deficit	Rs crore	44,619	54,596
GFD/GSDP	%	1.5	2.1
Debt*/GSDP	%	36.8	39.6
RR/interest	Times	9.9	9.9

[^]Including guarantees

^{*}Crisil Ratings-adjusted numbers

Key financial indicators (consolidated) – UPPCL

Particulars	Unit	2025	2024
Operating income ^{\$}	Rs crore	100,340	98,725
Profit after tax (PAT)	Rs crore	(11,265)	(7,295)
PAT margin	%	(11.2)	(7.4)
Adjusted debt/adjusted networkth	Times	1.2	1.5
Interest coverage [^]	Times	1.8	2.0

As per reported numbers

^{\$}includes subsidies received from the government

[^]excludes provision for bad debts

List of covenants**Salient features of the bond backed by the state government guarantee**

- The non-convertible debentures will have quarterly interest and principal repayment.
- The tenure will be 10 years, with repayment commencing from the end of the seventh quarter.
- Upfront creation of liquidity facility in the form of a DSRA for the next two quarters of principal and interest payments (in the form of cash); additional DSRA within 15 days after the end of the fifth quarter to take care of the enhanced servicing requirement.
- Standing instruction from one collection account (or designated receipt account) of the borrower with an average daily inflow of at least Rs 20 crore for daily transfer into the bond servicing account.
- This account will be free from any encumbrance or escrow towards any current or future lenders or creditors.
- Subsidy received from the state government will be deposited in a separate account called subsidy receipt account. This arrangement would be approved with the state government. If the DSRA is dipped into, the default escrow on this

subsidy receipt account will get activated and all funds received in this account would be trapped and first used to top up the DSRA.

List of covenants for the 2022 series I and II bonds

Salient features of the proposed bond issuance backed by the state government guarantee

- The non-convertible debentures will have quarterly interest and repayment.
- The tenure will be for 10 years, with repayment commencing from the end of the ninth quarter.
- Upfront creation of liquidity facility in the form of a DSRA for the next two quarters of principal and interest payments (in the form of cash); additional DSRA within 15 days after the end of the seventh and eighth quarters to take care of the enhanced servicing requirement towards principal repayments.
- Standing instruction from one collection account (or designated receipt account) of the borrower with an average daily inflow of at least Rs 9 crore for daily transfer into the bond servicing account. This account will be free from any encumbrance or escrow towards any current or future lenders or creditors.
- Funding support for servicing of the bonds by way of requisite fund infusion by GoUP in the default escrow account any time between 45 and 15 days before every quarterly bond obligation due date; the requisite funds would be immediately transferred to the bond servicing account on the next working day.
- Thereafter, no daily transfer of funds would be required, and the remaining amount from the GoUP funding would be available to the issuer for regular use.
- Undertaking of Rs 1,000 crore per quarter received from the irrigation and agriculture departments; about Rs 600 crore per quarter would directly get credited by way of an irrevocable standing instruction to the UPPCL state government funding receipt account throughout the tenure of the bonds; this amount shall be free from any encumbrance at all points of time. Furthermore, if the flow of funds from these departments is found to be less than Rs 500 crore per quarter on average for any two consecutive quarters, additional revenue stream from one or more urban division(s) of any of the discoms needs to be assigned to this account so as to restore the quarterly fund flow to at least Rs 600 crore.
- If the DSRA is dipped into, the default escrow on the UPPCL state government funding receipt account will get activated, and all funds received in this account would be trapped and first used to top up the DSRA.

Transaction structure – 2017-18 Bond Series I and II

Assuming T is the bond issuance day and T1, T2 and T3 are the subsequent bond payment dates, one quarter apart:

Date	Particulars
From T1-90 to T1-15	The UPPCL bond servicing account is to be funded daily. The funds are to be transferred in such a manner that the entire obligation for a quarter is collected by T-15 days
T1-14	The debenture trustee will monitor the sufficiency of the balance.
T1-14 to T1-10	The trustee will inform GoUP and the rating agency of any shortfall. This would be a soft call on the guarantee.
T1-9	The trustee will ask GoUP to cover the shortfall as per the terms of the guarantee by T-3 day. This will be a stronger call on the guarantee, with a notice being sent by the trustee.
T1-2	If the shortfall persists, the trustee will transfer funds from the DSRA into the UPPCL bond servicing account.
T1	Meet the bond payment.
	If the DSRA is utilised, it will trigger a default escrow on the subsidy receipt account on the next working day, by when the subsidy would start getting trapped until the DSRA is fully replenished.
T1+76 to T1+80 (or T2-14 to T2-10)	The trustee will call upon GoUP to cover the entire shortfall, which is towards T1 and T2 payments. This would be a soft call on the guarantee.
T1+81 (or T2-9)	The trustee will notify GoUP to cover the shortfall (including the amounts of any previous shortfalls) as per the terms of the guarantee by T2-3 day. This will be a stronger call on the guarantee, with a notice being sent by the trustee.
T1+88 (or T2-2)	If the shortfall persists, the trustee will transfer funds from the DSRA into the UPPCL bond servicing account.
T2	Meet the bond payment.
T2+1	The trustee will send a final notice to the state government, stating its intention to invoke the guarantee within 10 days if the shortfall is not covered.
T2+11	Expiry of the notice period; the trustee will invoke the state guarantee the next day to the extent of meeting the two-quarter DSRA shortfall.
T3	Meet the bond payment.
After T3	If a payment default happens on T3, then one day after that, there will be an invocation of guarantee calling for acceleration on the entire outstanding facility.

Any major change in the salient features or the transaction structure in the final documents will be a rating sensitivity factor.

Transaction structure – 2022 Bond Series I and II

Assuming T is the bond issuance day and T1, T2 and T3 are the subsequent bond payment dates, one quarter apart:

Date	New bonds
From T1-90 to T1-15	The UPPCL bond servicing account is to be funded daily. The funds are to be transferred in such a manner that the entire servicing required in a quarter is collected by T-15 days
T1-14	The debenture trustee will monitor the sufficiency of the balance.
T1-45 to T1-15	GoUP will make quarterly budgetary allocation and transfer funds in the Uttar Pradesh government funding receipt account, which will be transferred to the bond servicing account the next day. Collections from government irrigation and agriculture departments (other revenue stream if

	required) up to Rs 600 crore on a quarterly basis shall also flow through this account. In case of shortfall in DSRA or bond servicing account, this cash flow can also be trapped.
T1-14 to T1-10	The trustee will inform GoUP and the rating agency of any shortfall. This would be a soft call on the guarantee.
T1-9	The trustee will ask GoUP to cover the shortfall as per the terms of the guarantee by T-3 day. This will be a stronger call on the guarantee, with a notice being sent by the trustee.
T1-2	If the shortfall persists, the trustee will transfer funds from the DSRA into the UPPCL bond servicing account.
T1	Meet the bond payment.
	If the DSRA is utilised, it will trigger a default escrow on GoUP funding receipt account on the next working day, by when the cash flow would start getting trapped until the DSRA is fully replenished.
T1+76 to T1+80 (or T2-14 to T2-10)	The trustee will call upon GoUP to cover the entire shortfall, which is towards T1 and T2 payments. This would be a soft call on the guarantee.
T1+81 (or T2-9)	The trustee will notify GoUP to cover the shortfall (including the amounts of any previous shortfalls) as per the terms of the guarantee by T2-3 day. This will be a stronger call on the guarantee, with a notice being sent by the trustee.
T1+88 (or T2-2)	If the shortfall persists, the trustee will transfer funds from the DSRA into the UPPCL bond servicing account.
T2	Meet the bond payment.
T2+1	The trustee will send a final notice to the state government stating its intention to invoke the guarantee within 10 days if the shortfall is not covered.
T2+11	Expiry of the notice period; the trustee will invoke the state guarantee the next day to the extent of meeting the two-quarter DSRA shortfall.
T3	Meet the bond payment
After T3	If a payment default happens on T3, then one day after that, there will be an invocation of guarantee calling for acceleration on the entire outstanding facility

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.

Annexure - Details of Instrument(s)

ISIN	Type of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs,Crore)	Complexity level	Rating assigned with outlook
INE540P07251	Bond	05-Dec-17	9.75	20-Oct-26	529.2	Complex	Crisil A+ (CE) /Stable
INE540P07269	Bond	05-Dec-17	9.75	20-Oct-27	529.2	Complex	Crisil A+ (CE) /Stable
INE540P07343	Bond	27-Mar-18	10.15	20-Jan-27	646.0	Complex	Crisil A+ (CE) /Stable
INE540P07350	Bond	27-Mar-18	10.15	20-Jan-28	646.0	Complex	Crisil A+ (CE) /Stable
INE540P07384	Bond	30-Mar-22	9.70	31-Mar-27	493.9	Complex	Crisil A+ (CE) /Stable
INE540P07392	Bond	30-Mar-22	9.70	31-Mar-28	493.9	Complex	Crisil A+ (CE) /Stable
INE540P07400	Bond	30-Mar-22	9.70	30-Mar-29	493.9	Complex	Crisil A+ (CE) /Stable
INE540P07418	Bond	30-Mar-22	9.70	29-Mar-30	493.9	Complex	Crisil A+ (CE) /Stable
INE540P07426	Bond	30-Mar-22	9.70	31-Mar-31	493.9	Complex	Crisil A+ (CE) /Stable
INE540P07434	Bond	30-Mar-22	9.70	22-Mar-32	493.9	Complex	Crisil A+ (CE) /Stable
INE540P07467	Bond	07-Oct-22	9.95	31-Mar-27	436.0	Complex	Crisil A+ (CE) /Stable
INE540P07475	Bond	07-Oct-22	9.95	31-Mar-28	436.0	Complex	Crisil A+ (CE) /Stable

INE540P07483	Bond	07-Oct-22	9.95	30-Mar-29	436.0	Complex	Crisil A+ (CE) /Stable
INE540P07491	Bond	07-Oct-22	9.95	29-Mar-30	436.0	Complex	Crisil A+ (CE) /Stable
INE540P07509	Bond	07-Oct-22	9.95	31-Mar-31	436.0	Complex	Crisil A+ (CE) /Stable
INE540P07517	Bond	07-Oct-22	9.95	22-Mar-32	436.0	Complex	Crisil A+ (CE) /Stable

Annexure - Details of Rating Withdrawn

ISIN	Type of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating assigned with outlook
INE540P07244	Bond	05-Dec-17	9.75	20-Oct-25	529.2	Complex	Withdrawn
INE540P07335	Bond	27-Mar-18	10.15	20-Jan-26	646	Complex	Withdrawn
INE540P07376	Bond	30-Mar-22	9.70	31-Mar-26	493.9	Complex	Withdrawn
INE540P07459	Bond	07-Oct-22	9.95	31-Mar-26	436	Complex	Withdrawn

Annexure - List of Entities Consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Dakshinanchal Vidyut Vitran Nigam Ltd	Full	Subsidiary; strong operational and financial linkages
Madhyanchal Vidyut Vitran Nigam Ltd	Full	
Purvanchal Vidyut Vitran Nigam Ltd	Full	
Paschimanchal Vidyut Vitran Nigam Ltd	Full	
Kanpur Electricity Supply Company	Full	

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
Bond	LT	7929.8	Crisil A+ (CE) /Stable		--	21-05-25	Crisil A+ (CE) /Stable	22-05-24	Crisil A+ (CE) /Stable	22-11-23	Crisil A+ (CE) /Stable	Provisional Crisil A+ (CE) /Stable
			--		--		--		--	23-05-23	Crisil A+ (CE) /Stable	--
			--		--		--		--	12-04-23	Provisional Crisil A+ (CE) /Stable, Crisil A+ (CE) /Stable	--

All amounts are in Rs.Cr.

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 manufacturing, trading and corporate services sector (including approach for financial ratios)
Criteria for Public Finance (including approach for financial ratios)
Criteria for consolidation
Criteria for Infrastructure sectors (including approach for financial ratios)

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