

Rating Rationale

July 27, 2026 | Mumbai

KrazyBee Services Limited

Ratings upgraded to 'Crisil A+/Stable/Crisil A1+'

Rating Action

Total Bank Loan Facilities Rated	Rs.1850 Crore	Regulator Of Instrument
Long Term Rating	Crisil A+/Stable (Upgraded from 'Crisil A/Stable')	RBI

Rs.500 Crore Non Convertible Debentures	Crisil A+/Stable (Upgraded from 'Crisil A/Stable')	SEBI
Rs.200 Crore Non Convertible Debentures	Crisil A+/Stable (Upgraded from 'Crisil A/Stable')	SEBI
Rs.600 Crore Non Convertible Debentures	Crisil A+/Stable (Upgraded from 'Crisil A/Stable')	SEBI
Rs.500 Crore Non Convertible Debentures	Crisil A+/Stable (Upgraded from 'Crisil A/Stable')	SEBI
Rs.98.9 Crore Non Convertible Debentures	Crisil A+/Stable (Upgraded from 'Crisil A/Stable')	SEBI
Rs.700 Crore Commercial Paper	Crisil A1+ (Upgraded from 'Crisil A1')	RBI
Rs.180 Crore Non Convertible Debentures	Withdrawn	SEBI

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 upgraded its ratings on the bank facilities and debt instruments of KrazyBee Services Limited (KrazyBee) to '**Crisil A+/Stable/Crisil A1+**' from '**Crisil A/Stable/Crisil A1**'.

Crisil Ratings has also **withdrawn** its rating on non-convertible debentures of Rs 180 crore on receipt of independent confirmation that the instrument has been redeemed. The withdrawal is in line with the Crisil Ratings policy on withdrawal of ratings.

KrazyBee and Finnovation Technology Solutions Pvt Ltd (Finnovation; the entity housing the technology platform of KrazyBee) are together referred to as the KrazyBee group.

The rating upgrade reflects strong growth in business while sustaining healthy profitability levels and asset quality. Additionally, the latest equity raise has strengthened the group's capitalisation.

The group's scalable business model, equipped with technology for end-to-end operations, enabled strong growth in fiscal 2026 supported by increase in assets under management (AUM) to Rs 14,783 crore as on March 31, 2026, from Rs 10,102 crore as on March 31, 2025 (Rs 7,644 crore as on March 31, 2024). The company provides personal loans, which accounted for ~89% of overall AUM as on March 31, 2026. It has also forayed into business loans and loans against property (LAP), collectively accounting for ~11% of the AUM. Further, it has also started providing two-wheeler loans, which is at nascent stage. The company also has a co-lending book, which accounted for ~34% of the AUM as on March 31, 2026 (~42% as on March 31, 2025).

The group achieved ~39% growth in net profit to Rs 657 crore in fiscal 2026 from Rs 473 crore in fiscal 2025. Return on managed assets (RoMA) stood healthy at 4.7% in fiscal 2026, as against 4.8% in fiscal 2025. Net interest margin (NIM), on total income basis, moderated to 20.3% in fiscal 2026 from 23.5% in fiscal 2025 as the group has been rationalising its risk-adjusted yield. Overall profitability has been supported by improvement in operating expenses as well as credit cost. The operating expenses (as a percentage of average managed assets) declined to 7.5% in fiscal 2026 from 9.5% in fiscal 2025, and credit cost (as a percentage of average managed assets) reduced to 6.5% from 7.7%, respectively. Ability to sustain healthy profitability while further scaling up operations will remain monitorable over the medium term.

Capitalisation remains healthy, supported by regular equity infusion as well as internal accrual. The group's network, on a consolidated basis, stood at Rs 3,926 crore as on March 31, 2026, as against Rs 3,219 crore as on March 31, 2025. In fiscal 2027 till date, the group raised primary equity of ~Rs 2,030 crore, which will bolster the capitalisation profile. The group's capital is backed by renowned investors such as Premji Invest, Motilal Oswal, TPG NewQuest, Advent International among others, and the

addition of new investors such as Hornbill, MARS Dragon, AP Moller and Whiteoak Capital, has further strengthened its shareholder base.

These strengths are partially offset by the inherent vulnerability of asset quality metrics given the segment of borrowers as ~89% of the portfolio is derived from unsecured digital personal loans. Furthermore, any material adverse impact on the business risk profile because of regulatory changes will be monitorable.

In May 2025, the group announced the merger of KrazyBee and Finnovation. Crisil Ratings will continue to track developments in this regard.

Analytical Approach

For arriving at the ratings, Crisil Ratings has considered the consolidated business and financial risk profiles of KrazyBee and Finnovation.

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

Key Rating Drivers - Strengths

Healthy capitalisation metrics

Owing to timely capital infusion and sustained profitability, the group has strong network of Rs 3,926 crore as on March 31, 2026, compared with Rs 3,219 crore as on March 31, 2025. In fiscal 2027 till date, the group raised primary equity of ~Rs 2,030 crore which will strengthen the capitalisation profile. The company's capital is backed by renowned investors such as Premji Invest, Motilal Oswal, TPG NewQuest, Advent International among others and has added new investors such as Hornbill, MARS Dragon, AP Moller and Whiteoak Capital, strengthening its esteemed shareholder base. The group's gearing was comfortable at 1.8 times as on March 31, 2026. On steady state basis, gearing is expected to remain below 3 times.

Scalable business model led by strong tech platform

KrazyBee offers unsecured personal loans of up to Rs 5 lakh to young professionals for tenure of up to 48 months. The company has a fully automated digital lending model with loan origination happening through the mobile application, KreditBee, owned by the group company, Finnovation.

The origination and disbursement of loans happen through the KreditBee app, which has an integrated in-house technology platform with an interactive user-friendly app and website to facilitate the borrowers to apply for loans. The platform has tie-ups with partner lenders. It has end-to-end integration in terms of loan origination, risk assessment and collection. It is also integrated with partner lenders, allowing for seamless operations and accounting.

Despite increase in average loan tenure, disbursements continue to rise at healthy pace, reaching Rs 30,330 crore in fiscal 2026 from Rs 5,796 crore in fiscal 2022, registering a four-year compounded annual growth rate (CAGR) of ~51%. With increased disbursements, AUM rose to Rs 14,783 crore as on March 31, 2026, from Rs 1,951 crore as on March 31, 2022. Along with personal loans (89% of overall AUM), the company provides business loans, LAP and two-wheeler loans, accounting for around 11% of the AUM as on March 31, 2026. The ability of the company to grow into these segments will remain monitorable.

Sustained healthy earnings profile

Given the business model, the group generates revenue primarily from interest income from loans extended by KrazyBee and processing fees earned from disbursements. Its profit after tax (PAT) grew by ~39% in fiscal 2026 to Rs 657 crore, resulting in RoMA of 4.7%, as against PAT and RoMA of Rs 473 crore and 4.8%, respectively, in fiscal 2025. The NIM (on total income) moderated to 20.3% in fiscal 2026 from 23.5% in fiscal 2025 and 24.0% in fiscal 2024 owing to gradual reduction in the average yield and improvement in cost of funds. However, operating expenses (as a percentage of average managed assets) reduced to 7.5% in fiscal 2026 from 9.5% in fiscal 2025. Furthermore, credit cost (as a percentage of average managed assets) improved to 6.5% in fiscal 2026 from 7.7% in fiscal 2025. The company's ability to sustain healthy earnings profile will remain monitorable over the medium term.

Key Rating Drivers - Weaknesses

Vulnerability in asset quality owing to risks associated with borrower class

KrazyBee offers unsecured loans to young professionals, wherein asset quality metrics remain vulnerable to slippages. Also, with the company carrying an aggressive write-off policy, wherein loans are written off at 180 days past due (dpd), asset quality metrics are measured post adjusting for write-offs. The 90+ dpd stood at 1.0% as on March 31, 2026, which improved from 1.6% as on March 31, 2025. Adjusted for the last 12-month write-offs, the 90+ dpd stood at 4.5% as on March 31, 2026, as against 6.7% as on March 31, 2025.

The company has been shifting its focus to borrowers with better credit profiles. Of the total disbursements since April 2022, over 90% has been towards borrowers with CIBIL score higher than 700, as against earlier when CIBIL score under 700 accounted for ~60% of disbursements. Additionally, over 80% of the disbursements are to repeat borrowers with a track record with KrazyBee. Bounce rate has been coming down on a monthly basis. Furthermore, recent and new originations have been performing well, as evidenced by the current 90 PAR (static) across loan tenure buckets.

Given the inherent nature of the product segment, the ability of KrazyBee to sustain comfortable asset quality metrics whilst increasing the scale of operations remains monitorable.

Liquidity Strong

The asset-liability maturity profile of KrazyBee was comfortable, with cumulative positive mismatch across all time buckets as on March 31, 2026. At the consolidated level, unencumbered cash and equivalent (including unutilised cash credit or working capital demand loan lines) stood at around Rs 1,352 crore as on May 31, 2026, which is sufficient to cover more than one month of repayments.

Outlook Stable

Crisil Ratings believes the group will maintain healthy capitalisation metrics as well as earnings profile. Sustenance of comfortable asset quality performance will be a key monitorable.

Rating sensitivity factors**Upward factors:**

- Diversification in business mix with increasing share of secured asset classes
- Substantial increase in the scale of operations with sustenance of RoMA above 4.0%
- Further improvement in the asset quality metrics

Downward factors:

- Sustained decline in earnings and/or profitability with RoMA reducing to less than 3.0% over the medium term
- Deterioration in asset quality

About the Company

KrazyBee is a systemically important, non-deposit taking, non-banking financial company, which commenced operations in fiscal 2017 and is founded by Mr Madhusudan Ekambaram, Mr Vivek Veda and Mr Karthikeyan Krishnaswamy, who have prior experience in product portfolio management, sales, technology and finance. The company is backed by strong private equity investors and financial institutions such as Premji Invest, Advent International, MUFG Bank/ MARS Dragon, TPG NewQuest Capital, Motilal Oswal, amongst others. KrazyBee focuses on providing unsecured personal loans to young professionals, business loans, LAP and two-wheeler loans in India.

About the group

KrazyBee and Finnovation are together referred to as the KrazyBee group. Loans are offered through Finnovation, which has a tech platform—KreditBee—and the platform originates loans for KrazyBee and several other partner lenders. The group has an in-house technological base, with end-to-end integration for loan origination, risk assessment, collection and accounting.

Key Financial Indicators (Consolidated)

As on/for the period ended	Unit	March 2026	March 2025	March 2024	March 2023
Total assets	Rs crore	11,426	7,119	5,671	3,433
Total income	Rs crore	3,398	2,712	1,948	1,275
Profit after tax (PAT)	Rs crore	657	473	285	93
90+ dpd	%	1.0	1.6	1.4	1.1
Gearing	Times	1.8	1.1	1.0	0.6
Return on managed assets	%	4.7	4.8	4.0	2.3

Key financial indicators (Standalone)

As on/for the period ended	Unit	March 2026	March 2025	March 2024	March 2023
Total assets	Rs crore	10,453	6,249	5,041	2,927
Total income	Rs crore	3,028	2,187	1,400	718
Profit after tax (PAT)	Rs crore	479	221	200	65
GNPA	%	1.5	2.9	2.3	2.3
Gearing	Times	2.5	1.5	1.3	0.8
Return on managed assets*	%	3.7	2.4	3.1	1.8

*Crisil Ratings adjusted numbers

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	700.00	Simple	Crisil A1+	RBI
INE07HK07759	Non Convertible Debentures	01-Jul-24	11.82	09-Nov-26	22.25	Simple	Crisil A+/Stable	SEBI
INE07HK07775	Non Convertible Debentures	21-Oct-24	12.10	20-Oct-26	70.00	Simple	Crisil A+/Stable	SEBI

INE07HK07817	Non Convertible Debentures	23-Jul-25	10.40	25-Jan-27	450.00	Simple	Crisil A+/Stable	SEBI
INE07HK07841	Non Convertible Debentures	16-Sep-25	10.45	16-Mar-27	275.00	Simple	Crisil A+/Stable	SEBI
INE07HK07866	Non Convertible Debentures	28-Nov-25	10.50	02-Dec-27	500.00	Simple	Crisil A+/Stable	SEBI
INE07HK07841	Non Convertible Debentures	23-Dec-25	10.45	16-Mar-27	250.00	Simple	Crisil A+/Stable	SEBI
NA	Non Convertible Debentures [#]	NA	NA	NA	331.65	Simple	Crisil A+/Stable	SEBI
NA	Cash Credit / Overdraft facility	NA	NA	NA	1.00	NA	Crisil A+/Stable	RBI
NA	Working Capital Demand Loan	NA	NA	NA	360.00	NA	Crisil A+/Stable	RBI
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	309.00	NA	Crisil A+/Stable	RBI
NA	Term Loan	NA	NA	25-Sep-26	30.00	NA	Crisil A+/Stable	RBI
NA	Term Loan	NA	NA	01-Apr-31	100.00	NA	Crisil A+/Stable	RBI
NA	Term Loan	NA	NA	05-Aug-26	25.00	NA	Crisil A+/Stable	RBI
NA	Term Loan	NA	NA	10-Mar-28	300.00	NA	Crisil A+/Stable	RBI
NA	Term Loan	NA	NA	12-Nov-29	50.00	NA	Crisil A+/Stable	RBI
NA	Term Loan	NA	NA	18-Nov-26	90.00	NA	Crisil A+/Stable	RBI
NA	Term Loan	NA	NA	30-Mar-29	85.00	NA	Crisil A+/Stable	RBI
NA	Term Loan	NA	NA	28-Jun-28	100.00	NA	Crisil A+/Stable	RBI
NA	Term Loan	NA	NA	28-Sep-30	100.00	NA	Crisil A+/Stable	RBI
NA	Term Loan	NA	NA	30-Jun-27	30.00	NA	Crisil A+/Stable	RBI
NA	Term Loan	NA	NA	28-Sep-28	200.00	NA	Crisil A+/Stable	RBI
NA	Term Loan	NA	NA	03-Dec-26	70.00	NA	Crisil A+/Stable	RBI

Yet to be issued

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 Instrument
INE07HK07783	Non Convertible Debentures	12-Dec-24	10.30	12-Jun-26	150.00	Simple	Withdrawn	SEBI

INE07HK07783	Non Convertible Debentures	20-Dec-24	10.30	12-Jun-26	30.00	Simple	Withdrawn	SEBI
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Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
KrazyBee Services Ltd	Full	Group company
Finnov Private Limited	Full	Group company

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2026 (History)		2025		2024		2023		Start of 2023
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	1850.0	Crisil A+/Stable	26-03-26	Crisil A/Stable	10-12-25	Crisil A/Stable	12-11-24	Crisil A-/Stable	26-12-23	Crisil A-/Stable	Crisil BBB+/Stable
			--	12-03-26	Crisil A/Stable	06-11-25	Crisil A/Stable	12-08-24	Crisil A-/Stable	15-12-23	Crisil A-/Stable	--
			--	09-01-26	Crisil A/Stable	29-08-25	Crisil A/Stable	02-07-24	Crisil A-/Stable	07-11-23	Crisil A-/Stable	--
			--		--	13-08-25	Crisil A/Stable	30-05-24	Crisil A-/Stable	18-10-23	Crisil A-/Stable	--
			--		--	14-07-25	Crisil A/Stable	22-04-24	Crisil A-/Stable	03-10-23	Crisil A-/Stable	--
			--		--	01-07-25	Crisil A/Stable	26-03-24	Crisil A-/Stable	18-09-23	Crisil A-/Stable	--
			--		--	08-04-25	Crisil A-/Stable	15-03-24	Crisil A-/Stable	12-09-23	Crisil A-/Stable	--
			--		--	07-02-25	Crisil A-/Stable	01-02-24	Crisil A-/Stable	08-02-23	Crisil BBB+/Stable	--
			--		--		--		--	30-01-23	Crisil BBB+/Stable	--
Commercial Paper	ST	700.0	Crisil A1+	26-03-26	Crisil A1	10-12-25	Crisil A1	12-11-24	Crisil A1	26-12-23	Crisil A1	Crisil A2+
			--	12-03-26	Crisil A1	06-11-25	Crisil A1	12-08-24	Crisil A1	15-12-23	Crisil A1	--
			--	09-01-26	Crisil A1	29-08-25	Crisil A1	02-07-24	Crisil A1	07-11-23	Crisil A1	--
			--		--	13-08-25	Crisil A1	30-05-24	Crisil A1	18-10-23	Crisil A1	--
			--		--	14-07-25	Crisil A1	22-04-24	Crisil A1	03-10-23	Crisil A1	--
			--		--	01-07-25	Crisil A1	26-03-24	Crisil A1	18-09-23	Crisil A1	--
			--		--	08-04-25	Crisil A1	15-03-24	Crisil A1	12-09-23	Crisil A1	--
			--		--	07-02-25	Crisil A1	01-02-24	Crisil A1	08-02-23	Crisil A2+	--
			--		--		--		--	30-01-23	Crisil A2+	--
Non Convertible Debentures	LT	1898.9	Crisil A+/Stable	26-03-26	Crisil A/Stable	10-12-25	Crisil A/Stable	12-11-24	Crisil A-/Stable	26-12-23	Crisil A-/Stable	Crisil BBB+/Stable
			--	12-03-26	Crisil A/Stable	06-11-25	Crisil A/Stable	12-08-24	Crisil A-/Stable	15-12-23	Crisil A-/Stable	--
			--	09-01-26	Crisil A/Stable	29-08-25	Crisil A/Stable	02-07-24	Crisil A-/Stable	07-11-23	Crisil A-/Stable	--
			--		--	13-08-25	Crisil A/Stable	30-05-24	Crisil A-/Stable	18-10-23	Crisil A-/Stable	--
			--		--	14-07-25	Crisil A/Stable	22-04-24	Crisil A-/Stable	03-10-23	Crisil A-/Stable	--
			--		--	01-07-25	Crisil A/Stable	26-03-24	Crisil A-/Stable	18-09-23	Crisil A-/Stable	--
			--		--	08-04-25	Crisil A-/Stable	15-03-24	Crisil A-/Stable	12-09-23	Crisil A-/Stable	--
			--		--	07-02-25	Crisil A-/Stable	01-02-24	Crisil A-/Stable	08-02-23	Crisil BBB+/Stable	--
			--		--		--		--	30-01-23	Crisil BBB+/Stable	--
Long Term Principal Protected Market Linked Debentures	LT		--		--		--	30-05-24	Withdrawn	26-12-23	Crisil PPMLD A-/Stable	Crisil PPMLD BBB+ r/Stable
			--		--		--	22-04-24	Crisil PPMLD A-/Stable	15-12-23	Crisil PPMLD A-/Stable	--
			--		--		--	26-03-24	Crisil PPMLD	07-11-23	Crisil PPMLD	--

									A-/Stable		A-/Stable	
			--		--		--	15-03-24	Crisil PPMLD A-/Stable	18-10-23	Crisil PPMLD A-/Stable	--
			--		--		--	01-02-24	Crisil PPMLD A-/Stable	03-10-23	Crisil PPMLD A-/Stable	--
			--		--		--		--	18-09-23	Crisil PPMLD A-/Stable	--
			--		--		--		--	12-09-23	Crisil PPMLD A-/Stable	--
			--		--		--		--	08-02-23	Crisil PPMLD BBB+/Stable	--
			--		--		--		--	30-01-23	Crisil PPMLD BBB+ r /Stable	--

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 / Overdraft facility	1	IDFC FIRST Bank Limited	Crisil A+/Stable
Proposed Long Term Bank Loan Facility	309	Not Applicable	Crisil A+/Stable
Term Loan	100	IDFC FIRST Bank Limited	Crisil A+/Stable
Term Loan	100	State Bank of India	Crisil A+/Stable
Term Loan	25	The Karnataka Bank Limited	Crisil A+/Stable
Term Loan	300	IDFC FIRST Bank Limited	Crisil A+/Stable
Term Loan	50	Indian Overseas Bank	Crisil A+/Stable
Term Loan	90	AU Small Finance Bank Limited	Crisil A+/Stable
Term Loan	85	Bank of Baroda	Crisil A+/Stable
Term Loan	30	Utkarsh Small Finance Bank Limited	Crisil A+/Stable
Term Loan	100	LIC Housing Finance Limited	Crisil A+/Stable
Term Loan	30	DCB Bank Limited	Crisil A+/Stable
Term Loan	200	IDFC FIRST Bank Limited	Crisil A+/Stable
Term Loan	70	Jana Small Finance Bank Limited	Crisil A+/Stable
Working Capital Demand Loan	80	RBL Bank Limited	Crisil A+/Stable
Working Capital Demand Loan	125	Kotak Mahindra Bank Limited	Crisil A+/Stable
Working Capital Demand Loan	75	Ujjivan Small Finance Bank Limited	Crisil A+/Stable
Working Capital Demand Loan	30	IndusInd Bank Limited	Crisil A+/Stable
Working Capital Demand Loan	50	ICICI Bank Limited	Crisil A+/Stable

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 consolidation](#)

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