

Rating Rationale

October 21, 2026 | Mumbai

Godrej Housing Finance Limited

'Crisil AA+/Stable' assigned to Non Convertible Debentures

Rating Action

Total Bank Loan Facilities Rated	Rs.8200 Crore	Regulator Of Instrument
Long Term Rating	Crisil AA+/Stable (Reaffirmed)	RBI
Short Term Rating	Crisil A1+ (Reaffirmed)	RBI

Instrument	Ratings	Regulator Of Instrument
Rs.400 Crore Non Convertible Debentures	Crisil AA+/Stable (Assigned)	SEBI
Rs.250 Crore Subordinated Debt	Crisil AA+/Stable (Reaffirmed)	SEBI
Non Convertible Debentures Aggregating Rs.1445 Crore	Crisil AA+/Stable (Reaffirmed)	SEBI
Rs.3000 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 assigned its '**Crisil AA+/Stable**' rating to Rs 400 crore non-convertible debentures of Godrej Housing Finance Limited (GHFL). Also, Crisil Ratings has reaffirmed its '**Crisil AA+/Stable/Crisil A1+**' ratings on the bank facilities and existing debt instruments of GHFL.

Crisil Ratings has taken note of the proposed reorganisation within the Godrej Capital group, pursuant to which Godrej Finance Limited (GFL) is proposed to be amalgamated with Godrej Capital Limited (GCL). The proposed amalgamation remains subject to the receipt of all requisite statutory, regulatory and other necessary approvals.

To arrive at the ratings for GHFL and GFL, the existing analytical approach factors in the combined business and financial risk profiles of GCL and its subsidiaries, GHFL and GFL, and also factors in the strong support the Godrej Capital group is likely to receive from its parent, Godrej Industries Limited (GIL), on an ongoing basis and in case of distress.

Upon completion of the proposed amalgamation, GFL will cease to exist as a separate legal entity. Consequently, the analytical approach currently applied to GFL will be adopted for the assessment of GCL. However, the existing analytical approach for GHFL will be discontinued. The revised analytical approach will be based on the standalone credit risk profile of GHFL and will factor in the strong support GHFL is likely to receive from its parent, GCL, on an ongoing basis and in case of distress. Nevertheless, Crisil Ratings believes the consummation of the proposed transaction is unlikely to result in any change in the ratings.

The existing ratings for GHFL and GFL centrally factor in the expected strong support from its ultimate parent, GIL, both on an ongoing basis and in case of distress. This is on account of the strategic importance of lending businesses to GIL and the moral obligation of the latter to provide support, given the majority shareholding and common brand. The ratings also factor in the comfortable capitalisation and experienced management team of the Godrej capital group. These strengths are partially offset by nascent stage of operations and limited track record of the group in the financial services business.

While GHFL is a housing finance company (HFC) of the Godrej group and focuses on home loans, GFL is the non-banking financial company (NBFC) arm of the group and offers business loans, loans against property (LAP) and construction financing and has recently entered supply chain financing and gold loans. Both these entities are ultimately held by GIL through its wholly owned subsidiary, Godrej Investment Limited, which holds 91.1% stake in GCL.

GHFL caters to both mid-market and prime housing segments while GFL focuses on small and medium enterprise (SME) loans. GHFL had 63 branches/offices and is expanding its reach to other markets while GFL operated through 93 branches/offices as on June 30, 2026. GHFL and GFL derive synergies in terms of management, systems and treasury.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of GCL and its subsidiaries, GHFL and GFL, collectively referred to as the Godrej Capital group, and has factored in the strong linkages with GIL in terms of operations, finance, management and infrastructure, along with a strong common brand. The ratings also factor in the strong support the Godrej Capital group is likely to receive from GIL, on an ongoing basis and in times of distress.

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

Key Rating Drivers - Strengths**Expectation of strong support from GIL and the Godrej group**

The lending business of GIL took off with GHFL. GIL, through its wholly owned subsidiary, Godrej Investment Limited, holds 91.1% stake in GCL, which in turn holds 100% stake in GHFL and GFL. The lending business has been identified as a focus area for the group's diversification plans.

GIL is the flagship company of the Godrej group (promoter and promoter group companies held 74.64% equity in GIL as on June 30, 2026). GIL is expected to maintain minimum shareholding of 51% and retain management control over the Godrej Capital group.

The Godrej Capital group benefits from the existing ecosystem of the Godrej group. It also receives managerial and operational support from the group. Pirojsha Godrej, who is on the board of directors in various group companies, is the non-executive director of GHFL and GFL. Furthermore, the common corporate identity and brand have benefited GHFL and GFL in terms of ability to raise funds from lenders at competitive interest rates.

Comfortable capitalisation

The Godrej Capital group has access to sufficient capital to scale up the business. The Godrej group had initially committed equity capital of around Rs 1,500 crore to the lending business, which was completely infused. Subsequently, the Godrej group infused equity of Rs 950 crore, Rs 793 crore and Rs 729 crore in fiscals 2024, 2025 and 2026, respectively. Moreover, in the first quarter of fiscal 2027, the Godrej Capital group received additional equity of Rs 283 crore. Resultantly, consolidated adjusted networth increased to Rs 4,422 crore as on June 30, 2026, with gearing of 5.7 times (Rs 4,052 crore and 5.8 times, respectively, as on March 31, 2026). Gearing is expected to remain at 6–6.5 times on a steady-state basis as the business scales up. However, strong capital support should aid growth and help mitigate asset-side risks.

Experienced management

The Godrej Capital group is led by Manish Shah (managing director and chief executive officer), who has over two decades of experience in the financial services sector. The leadership across other critical functions is well-qualified with each member having significant experience in retail lending, including housing finance. The management has focused on putting in place adequate systems, processes and policies for scaling up the business.

Key Rating Drivers - Weaknesses**Nascent stage of operations**

GHFL and GFL commenced operations in November 2020 and March 2022, respectively, but the consolidated loan book^[1] expanded rapidly to Rs 30,053 crore as on June 30, 2026 (Rs 27,832 crore as on March 31, 2026) from Rs 10,761 crore as on March 31, 2024, and Rs 5,253 crore as on March 31, 2023. The growth was primarily driven by GFL, which recorded a robust 3-year CAGR of 140% between March 31, 2023, and March 31, 2026. As on June 30, 2026, the assets under management (AUM) of GFL and GHFL stood at Rs 20,178 crore and Rs 9,875 crore, respectively. The Godrej Capital group is expected to continue witnessing strong growth in its loan book while expanding its geographical presence over the medium term.

The asset quality metrics remain controlled given the limited seasoning of the books. As on June 30, 2026, GHFL and GFL had reported gross non-performing assets (GNPAs) of Rs 13.4 crore (0.2%) and Rs 85.3 crore (0.4%), respectively.

Given the initial stage of operations and investments towards requisite infrastructure, operating expenses are high, thereby constraining earnings. However, with economies of scale kicking in, the profitability has been improving, as reflected in net profit of Rs 232 crore in fiscal 2026, compared with Rs 152 crore in fiscal 2025 (Rs 50 crore in fiscal 2024). On a standalone basis, GHFL and GFL reported net profit of Rs 72 crore and Rs 162 crore, respectively, in fiscal 2026, compared with Rs 51 crore and Rs 102 crore, respectively, in fiscal 2025. For the quarter ended June 30, 2026, the group reported net profit of Rs 64 crore.

The group's earnings are expected to remain modest over the near term and improve thereafter with improvement in operating efficiency due to continued ramp-up of operations. The ability to scale up business with healthy asset quality and profitability will remain monitorable.

^[1] Total loan book includes off-book portfolio

Liquidity Strong

Liquidity of the Godrej Capital group was comfortable with adequate cash and equivalent (Rs 1,895 crore) and unutilised bank lines (Rs 7,930 crore) as on August 31, 2026. Against this, the group has debt obligation of Rs 5,781 crore during September 2026 to November 2026. Liquidity is supported by expectation of continued capital support from GIL as well as good financial flexibility, enhancing the ability to raise funds from diverse lenders at competitive interest rates.

Outlook Stable

The Godrej Capital group will continue to derive financial, managerial and operational support from GIL and maintain comfortable capitalisation.

Rating sensitivity factors**Upward factors:**

- Upward revision in credit view on the ultimate parent by Crisil Ratings
- Attaining sizeable market share while maintaining healthy asset quality (gross non-performing assets [NPAs] less than 1%) and sustained improvement in earnings

Downward factors

- Reduction in support to the Godrej Capital group from GIL

- Downward revision in the credit view on the ultimate parent by Crisil Ratings
- Deterioration in asset quality with gross NPAs exceeding 3%, over an extended period

About the Company

GIL, the flagship entity of the Godrej group, is one of India's leading manufacturers of oleochemicals and surfactants. GIL, through its subsidiaries, is a leading player in the fast-moving consumer goods (FMCG), real estate and food and agri-sector businesses. GIL, through its wholly owned subsidiary, Godrej Investment Limited holds 91.1% stake in GCL, which in turn holds 100% stake in GHFL and GFL.

GHFL received the housing finance licence from the Reserve Bank of India in October 2020. The company is engaged in the mid and premium housing segments and offers home loans; it has recently diversified into the affordable segment. After commencing operations in November 2020, it had AUM of Rs 9,875 crore as on June 30, 2026. GHFL operated through 63 branches/offices as on June 30, 2026. In fiscal 2026, GHFL reported profit of Rs 72 crore on total income (net of interest expenses) of Rs 282 crore, compared with Rs 51 crore and Rs 164 crore, respectively, in fiscal 2025. For the quarter ended June 30, 2026, GHFL reported profit of Rs 15 crore on total income (net of interest expenses) of Rs 78 crore, compared with Rs 9 crore and Rs 52 crore, respectively, during the corresponding period of the previous fiscal.

GFL, incorporated as Ensemble Holdings and Finance Limited in 1992, held the NBFC licence and was part of the Godrej group. Following a change in shareholding structure, it was brought under GCL with GIL being the ultimate holding parent. The company focuses on non-mortgage loans, including SME loans, LAP, construction financing and commenced lending in March 2022. Recently, it has forayed into supply chain financing and gold loans. The company operated through 93 branches/offices as on June 30, 2026. The AUM grew to Rs 20,178 crore as on June 30, 2026. In fiscal 2026, the company reported profit of Rs 162 crore on total income (net of interest expense) of Rs 846 crore, compared with Rs 102 crore and Rs 479 crore, respectively, in fiscal 2025. For the quarter ended June 30, 2026, GFL reported profit of Rs 50 crore on total income (net of interest expense) of Rs 268 crore, compared with Rs 10 crore and Rs 161 crore, respectively, during the corresponding period of the previous fiscal.

Key Financial Indicators (Godrej Capital group)

As on / for		Jun 30, 2026 / Q1 FY2027	Mar 31, 2026 / FY2026	Mar 31, 2025 / FY2025
Total assets	Rs crore	30,500	28,426	17,995
Total income (net of interest expense)	Rs crore	345	1,122	641
Profit after tax	Rs crore	64	232	152
Gross NPA	%	0.3	0.3	0.3
Gearing	Times	5.7	5.8	4.6

Key Financial Indicators (Godrej Housing Finance Limited)

As on / for		Jun 30, 2026 / Q1 FY2027	Mar 31, 2026 / FY2026	Mar 31, 2025 / FY2025
Total assets	Rs crore	9,367	8,813	7,691
Total income (net of interest expense)	Rs crore	78	282	164
Profit/(loss) after tax	Rs crore	15	72	51
Gross NPA	%	0.16	0.13	0.12
Gearing	Times	7.5	7.0	6.5

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 the instrument
NA	Commercial Paper	NA	NA	7-365 days	3000.00	Simple	Crisil A1+	RBI
INE02JD07033	Non Convertible Debentures	30-Jul-24	8.50	30-Nov-27	250.00	Simple	Crisil AA+/Stable	SEBI

INE02JD07041	Non Convertible Debentures	05-Sep-24	8.40	05-Jan-28	210.00	Simple	Crisil AA+/Stable	SEBI
INE02JD07058	Non Convertible Debentures	19-Sep-24	8.45	18-Sep-29	235.00	Simple	Crisil AA+/Stable	SEBI
INE02JD07066	Non Convertible Debentures	03-Mar-25	8.17	04-Mar-30	250.00	Simple	Crisil AA+/Stable	SEBI
INE02JD07074	Non Convertible Debentures	17-Sep-26	8.40	17-Sep-31	400.00	Simple	Crisil AA+/Stable	SEBI
NA	Non Convertible Debentures ^{##}	NA	NA	NA	400.00	Simple	Crisil AA+/Stable	SEBI
NA	Non Convertible Debentures ^{##}	NA	NA	NA	100.00	Simple	Crisil AA+/Stable	SEBI
INE02JD08015	Subordinated Debt	25-Apr-25	8.15	25-Apr-35	100.00	Complex	Crisil AA+/Stable	SEBI
INE02JD08023	Subordinated Debt	24-Sep-26	8.50	24-Sep-36	150.00	Complex	Crisil AA+/Stable	SEBI
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	475.00	NA	Crisil AA+/Stable	RBI
NA	External Commercial Borrowings	NA	NA	27-May-31	237.85	NA	Crisil AA+/Stable	RBI
NA	Proposed Long Term Bank Loan Facility&	NA	NA	NA	877.15	NA	Crisil AA+/Stable	RBI
NA	Short Term Loan	NA	NA	NA	50.00	NA	Crisil A1+	RBI
NA	Short Term Loan	NA	NA	NA	300.00	NA	Crisil A1+	RBI
NA	Term Loan	NA	NA	31-Mar-32	200.00	NA	Crisil AA+/Stable	RBI
NA	Term Loan	NA	NA	28-Sep-28	400.00	NA	Crisil AA+/Stable	RBI
NA	Term Loan	NA	NA	31-Dec-29	375.00	NA	Crisil AA+/Stable	RBI
NA	Term Loan	NA	NA	28-Feb-27	60.00	NA	Crisil AA+/Stable	RBI
NA	Term Loan	NA	NA	28-Feb-29	500.00	NA	Crisil AA+/Stable	RBI
NA	Term Loan	NA	NA	30-Sep-29	100.00	NA	Crisil AA+/Stable	RBI
NA	Term Loan	NA	NA	27-Dec-28	250.00	NA	Crisil AA+/Stable	RBI
NA	Term Loan	NA	NA	11-Jan-30	1000.00	NA	Crisil AA+/Stable	RBI
NA	Term Loan	NA	NA	31-Dec-29	200.00	NA	Crisil AA+/Stable	RBI
NA	Term Loan	NA	NA	11-Mar-27	200.00	NA	Crisil AA+/Stable	RBI
NA	Term Loan	NA	NA	11-Jan-30	500.00	NA	Crisil AA+/Stable	RBI
NA	Term Loan	NA	NA	31-Mar-29	300.00	NA	Crisil AA+/Stable	RBI
NA	Term Loan	NA	NA	29-Dec-32	200.00	NA	Crisil AA+/Stable	RBI
NA	Term Loan	NA	NA	31-Mar-29	200.00	NA	Crisil AA+/Stable	RBI
NA	Term Loan	NA	NA	25-Mar-30	750.00	NA	Crisil AA+/Stable	RBI
NA	Term Loan	NA	NA	30-Mar-29	250.00	NA	Crisil AA+/Stable	RBI

NA	Term Loan	NA	NA	31-Dec-29	500.00	NA	Crisil AA+/Stable	RBI
NA	Term Loan	NA	NA	01-Oct-33	75.00	NA	Crisil AA+/Stable	RBI
NA	Term Loan	NA	NA	29-Sep-29	200.00	NA	Crisil AA+/Stable	RBI

Yet to be issued

& - Interchangeable with short term bank loan facility

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
Godrej Capital Limited	Full	Operational, financial, managerial, and infrastructure linkages, along with strong common brand
Godrej Housing Finance Limited	Full	Operational, financial, managerial and infrastructure linkages, along with strong common brand
Godrej Finance Limited	Full	Operational, financial, managerial and infrastructure linkages, along with strong common brand

Annexure - Rating History for last 3 Years

Instrument	Current			2026 (History)		2025		2024		2023		Start of 2023
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	8200.0	Crisil AA+/Stable / Crisil A1+	14-07-26	Crisil AA+/Stable / Crisil A1+	13-06-25	Crisil AA+/Stable / Crisil A1+	09-12-24	Crisil AA+/Stable / Crisil A1+	27-12-23	Crisil AA/Stable	Crisil AA/Stable
			--	26-06-26	Crisil AA+/Stable / Crisil A1+	01-04-25	Crisil AA+/Stable / Crisil A1+	16-10-24	Crisil AA+/Stable / Crisil A1+	14-09-23	Crisil AA/Stable	--
			--	22-06-26	Crisil AA+/Stable / Crisil A1+	17-03-25	Crisil AA+/Stable / Crisil A1+	16-08-24	Crisil AA/Stable / Crisil A1+	28-03-23	Crisil AA/Stable	--
			--	31-03-26	Crisil AA+/Stable / Crisil A1+		--	05-08-24	Crisil AA/Stable	06-01-23	Crisil AA/Stable	--
			--	06-01-26	Crisil AA+/Stable / Crisil A1+		--	02-07-24	Crisil AA/Stable		--	--
			--		--		--	10-05-24	Crisil AA/Stable		--	--
			--		--		--	28-03-24	Crisil AA/Stable		--	--
			--		--		--	07-03-24	Crisil AA/Stable		--	--
Commercial Paper	ST	3000.0	Crisil A1+	14-07-26	Crisil A1+	13-06-25	Crisil A1+	09-12-24	Crisil A1+	27-12-23	Crisil A1+	Crisil A1+
			--	26-06-26	Crisil A1+	01-04-25	Crisil A1+	16-10-24	Crisil A1+	14-09-23	Crisil A1+	--
			--	22-06-26	Crisil A1+	17-03-25	Crisil A1+	16-08-24	Crisil A1+	28-03-23	Crisil A1+	--
			--	31-03-26	Crisil A1+		--	05-08-24	Crisil A1+	06-01-23	Crisil A1+	--
			--	06-01-26	Crisil A1+		--	02-07-24	Crisil A1+		--	--
			--		--		--	10-05-24	Crisil A1+		--	--
			--		--		--	28-03-24	Crisil A1+		--	--
			--		--		--	07-03-24	Crisil A1+		--	--
Non Convertible Debentures	LT	1845.0	Crisil AA+/Stable	14-07-26	Crisil AA+/Stable	13-06-25	Crisil AA+/Stable	09-12-24	Crisil AA+/Stable	27-12-23	Crisil AA/Stable	Crisil AA/Stable
			--	26-06-26	Crisil AA+/Stable	01-04-25	Crisil AA+/Stable	16-10-24	Crisil AA+/Stable	14-09-23	Crisil AA/Stable	--
			--	22-06-26	Crisil AA+/Stable	17-03-25	Crisil AA+/Stable	16-08-24	Crisil AA/Stable	28-03-23	Crisil AA/Stable	--
			--	31-03-26	Crisil AA+/Stable		--	05-08-24	Crisil AA/Stable	06-01-23	Crisil AA/Stable	--
			--	06-01-26	Crisil AA+/Stable		--	02-07-24	Crisil AA/Stable		--	--
			--		--		--	10-05-24	Crisil AA/Stable		--	--
			--		--		--	28-03-24	Crisil AA/Stable		--	--
			--		--		--	07-03-24	Crisil AA/Stable		--	--

Subordinated Debt	LT	250.0	Crisil AA+/Stable	14-07-26	Crisil AA+/Stable	13-06-25	Crisil AA+/Stable		--		--	--
			--	26-06-26	Crisil AA+/Stable	01-04-25	Crisil AA+/Stable		--		--	--
			--	22-06-26	Crisil AA+/Stable		--		--		--	--
			--	31-03-26	Crisil AA+/Stable		--		--		--	--
			--	06-01-26	Crisil AA+/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 & Working Capital Demand Loan	100	State Bank of India	Crisil AA+/Stable
Cash Credit & Working Capital Demand Loan	200	State Bank of India	Crisil AA+/Stable
Cash Credit & Working Capital Demand Loan	50	IDBI Bank Limited	Crisil AA+/Stable
Cash Credit & Working Capital Demand Loan	25	HDFC Bank Limited	Crisil AA+/Stable
Cash Credit & Working Capital Demand Loan	50	DCB Bank Limited	Crisil AA+/Stable
Cash Credit & Working Capital Demand Loan	50	ICICI Bank Limited	Crisil AA+/Stable
External Commercial Borrowings	237.85	Axis Bank GIFT City	Crisil AA+/Stable
Proposed Long Term Bank Loan Facility ^{&}	877.15	Not Applicable	Crisil AA+/Stable
Short Term Loan	50	ICICI Bank Limited	Crisil A1+
Short Term Loan	300	ICICI Bank Limited	Crisil A1+
Term Loan	750	State Bank of India	Crisil AA+/Stable
Term Loan	250	HDFC Bank Limited	Crisil AA+/Stable
Term Loan	500	Canara Bank	Crisil AA+/Stable
Term Loan	75	National Housing Bank	Crisil AA+/Stable
Term Loan	200	ICICI Bank Limited	Crisil AA+/Stable
Term Loan	200	Union Bank of India	Crisil AA+/Stable
Term Loan	400	HDFC Bank Limited	Crisil AA+/Stable
Term Loan	375	Indian Bank	Crisil AA+/Stable
Term Loan	200	HDFC Bank Limited	Crisil AA+/Stable
Term Loan	500	State Bank of India	Crisil AA+/Stable
Term Loan	300	Punjab National Bank	Crisil AA+/Stable
Term Loan	200	Punjab National Bank	Crisil AA+/Stable
Term Loan	200	Bank Of India	Crisil AA+/Stable
Term Loan	60	The Federal Bank Limited	Crisil AA+/Stable
Term Loan	500	State Bank of India	Crisil AA+/Stable
Term Loan	100	Central Bank of India	Crisil AA+/Stable
Term Loan	250	IDBI Bank Limited	Crisil AA+/Stable
Term Loan	1000	State Bank of India	Crisil AA+/Stable
Term Loan	200	Union Bank of India	Crisil AA+/Stable

[&] - Interchangeable with short term bank loan facility

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
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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
Criteria for factoring parent, group and government linkages

Media Relations	Analytical Contacts	Customer Service Helpdesk
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