

ERAML/ANZEN/2026-27/22

Date: May 14, 2026

BSE Limited P J Towers, Dalal Street, Fort, Mumbai - 400 001 Scrip Code: 974400, 976475, 977319	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Symbol: ANZEN
---	---

Dear Sir/Madam,

Subject: Intimation regarding Credit Rating of Anzen India Energy Yield Plus Trust

Pursuant to the provisions of Regulation 23 of the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, read with the Securities Exchange Board of India Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, and Regulation 51 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that following credit ratings has been received by Anzen India Energy Yield Plus Trust:

Name of Credit Rating Agency	Particular	Size of the issue	Rating	Rating Action
CRISIL Ratings Limited	Non-Convertible Debentures	Rs. 775 crore	CRISIL AAA/Stable	Reaffirmed
	Non-Convertible Debentures	Rs. 700 crore	CRISIL AAA/Stable	Reaffirmed
	Non-Convertible Debentures	Rs. 300 crore	CRISIL AAA/Stable	Reaffirmed
	Term Loan	Rs. 324.66 Crore	CRISIL AAA/Stable	Reaffirmed
	Term Loan	Rs. 650 Crore	CRISIL AAA/Stable	Reaffirmed
	Proposed Term Loan	Rs. 1535 crore	CRISIL AAA/Stable	Reaffirmed

We enclose credit rating letters issued by CRISIL Ratings Limited for your information and records.

Thanking you,

For Anzen India Energy Yield Plus Trust
(acting through its Investment Manager EAAA Real Assets Managers Limited)

Sanket Shah
Company Secretary and Compliance Officer
(M. No. A24593)
 Place: Mumbai

EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited)
 Corporate Identity Number: U67110MH2021PLC362755
 Registered Office: Plot 294/3, Edelweiss House, Off C.S.T. Road, Kalina, Santacruz East, Mumbai - 400098
 +91 (22) 4019 4700 | www.anzenenergy.in

CC:

<p>Axis Trustee Services Limited Axis House, P B Marg, Worli, Mumbai - 400025.</p>	<p>Catalyst Trusteeship Limited Unit No. 901, 9th Floor, Tower - B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013.</p>
<p>National Securities Depository Limited Trade World, A Wing, 4th Floor Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.</p>	<p>Central Depository Services (India) Limited Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai - 400013.</p>

Rating Rationale

May 14, 2026 | Mumbai

Anzen India Energy Yield Plus Trust

Rating reaffirmed at 'Crisil AAA / Stable'; Rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.2509.66 Crore (Enhanced from Rs.974.66 Crore)
Long Term Rating	Crisil AAA/Stable (Reaffirmed)

Rs.775 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Rs.300 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Rs.700 Crore Non Convertible Debentures	Crisil AAA/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 AAA/Stable' rating on the long-term bank facilities and non convertible debentures of Anzen India Energy Yield Plus Trust (Anzen).

Anzen has completed acquisition of 74% stake in 11 solar assets from Edelweiss Infrastructure Yield Plus Fund (EIYP) and one solar asset from SEPL Energy Pvt Ltd (SEPL; sponsor; 'Crisil AA/Stable'), collectively referred to as the Sekura group. Anzen has acquired 74% stake in assets for an enterprise valuation of ~Rs 2,418 crore (subject to closing adjustments) by mix of debt and equity raised by issuance of additional units.

The Sekura assets have a total capacity of ~606 megawatt (MW) [AC] and an established operational track record of ~8 years with healthy plant load factor (PLF) of 22.74% for fiscal 2026 (23.35% in fiscal 2025, 23.37% in fiscal 2024). Furthermore, the assets are well-diversified across 5 states and more than 80% of the capacity is tied with strong counterparties such as Solar Energy Corporation of India Ltd (SECI), NTPC Vidut Vyapar Nigam Ltd (NVVN) and National Thermal Power Corporation (NTPC). Rest of the capacity is tied up with power distribution companies of Telangana and Punjab. The collection track record of all assets remains comfortable with average receivables of 22 days in the first nine months of fiscal 2026 (26 days in fiscal 2025) Post acquisition, Anzen has refinanced SPV (special-purpose vehicle) debt under a cash pooling structure wherein surplus cash flows of one SPV can be utilised towards debt obligation of other SPVs in case of any shortfall before upstreaming to the promoters, thus providing comfort for debt repayment. Post-acquisition, the credit risk profile, including the debt service coverage ratio (DSCR), remains healthy, in line with the rating category.

The ratings continue to reflect the stable revenue profile of Anzen InvIT (infrastructure investment trusts), with the underlying transmission SPVs under the point of connection (PoC) mechanism, Solzen Urja Pvt Ltd (SUPL) having long-term offtake agreement (remaining life of ~21 years and fixed tariff) and Sekura assets with capacity-weighted average remaining life of ~16.8 years.

The transmission SPVs have a healthy operational track record. During fiscal 2026, Darbhanga Motihari Transmission Co Ltd (DMTCL) had line availability of 99.41% (fiscal 2025: 99.79%) and NRSS XXXI (B) Transmission Ltd (NRSS) had 99.91% (fiscal 2025: 99.86%) and has remained higher-than-normative levels over the past seven fiscals. SUPL also reported healthy PLF (AC) of 27.16% in fiscal 2025 and 28.00% in fiscal 2024. Overall healthy operational performance and long-term PPA will ensure steady cash flow over the debt tenure for Anzen InvIT with healthy DSCR and adequate debt service reserve account (DSRA), resulting in strong financial risk profile.

The Trust has also executed a share purchase agreement for the acquisition of Kudgi Transmission Ltd (KTL) for an enterprise value of ~Rs 2,000 crore. The equity value of acquisition will be funded through a unit swap arrangement, wherein Infrastructure Yield Trust entities (current shareholders of KTL) will get units in Anzen of up to Rs 1,100 crore (including cash and equivalents) as consideration of 100% stake in KTL. After the acquisition, Anzen is expected to utilise the incremental term loan of Rs 1,535 crore towards refinancing the existing debt at KTL for up to Rs 1,200 crore and towards refinancing existing NCD (non-convertible debentures) of Rs 300 crore.

With assets under management (AUM) of Rs 65.52 billion as on December 31, 2025^[1], the net debt to AUM ratio is expected to be within the 70% stipulated by the Securities and Exchange Board of India (SEBI).

Anzen is likely to continue to add renewable and transmission assets to the InvIT over the medium term. Given transmission and renewables sectors have different risk profiles, Crisil Ratings will continue to closely monitor further diversification and its

impact on the credit profile of the InvIT.

These strengths are partially offset by exposure to operations and maintenance (O&M) risk for the underlying transmission and solar assets.

^[1]Including valuation of Sekura RG as detailed in independent valuation report dated January 22, 2026

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of Anzen InvIT and its SPVs, DMTCL, NRSS and Solzen, as Anzen InvIT has direct control over the SPVs and will support them during exigencies. Furthermore, the SPVs will have to mandatorily disburse 90% of their net distributable cash flow (after meeting their debt obligations) to the InvIT, leading to highly fungible cash flow.

All external debt, except the debt of Pokaran Solaire Energy Pvt Ltd, Solairedirect Projects India Pvt Ltd(SPIPL), Suryaoday Solaire Prakash Pvt Ltd(SSPPL), Northern Solaire Prakash Pvt Ltd, Solaire Power Pvt Ltd(SPPL), Solaire Urja Pvt Ltd (SUPL), Nirjara Solaire Urja Pvt Ltd (NSUPL), Ujjvalatejas Solaire Urja Pvt Ltd (USUPL), Suprasanna Solaire Energy Pvt Ltd (SSEPL), Solaire Surya Urja Pvt Ltd (SSUPL), Enviro Solaire Pvt Ltd (ESPL) and Solairepro Urja Pvt Ltd (SUPL), collectively referred to as the Sekura group, has been raised under Anzen.

For Sekura group SPV's surplus cash flow, post servicing of respective debt obligations has been considered in proportion to Anzen's holding given the lenders in Sekura have the first right on cash flow from the respective projects. Lenders of Sekura SPVs will not have rights over securities of other SPVs and lenders of Anzen Trust will have rights over surplus generated by Sekura SPVs (in proportion to its holding) after covering all expenses and external debt servicing.

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

Key Rating Drivers - Strengths

Stable revenue of underlying operational assets

The two underlying transmission SPVs have a track record of above-normative transmission line availability of around seven years. Their TSAs ensure payment of stipulated tariff subject to achievement of normative line availability of 98%.

The revenue of a transmission SPV is completely delinked from the power demand-supply situation and volatility in electricity prices. Moreover, factors affecting line availability—such as unchecked vegetation growth, lightning or high ambient temperature causing wear and tear of insulators and flashovers—are routine. These events do not entail significant cost and can be easily rectified, thus minimising outage time. Any outage on account of extreme weather conditions, cyclones or excessive lightning is usually classified as an Act of God and is covered under the force majeure clause of the TSA. Hence, such an outage has no impact on the line availability.

The solar portfolio contributes 70-75% of the revenue, which will remain dependent on radiation levels. After acquisition of KTL, the contribution of solar assets is expected to moderate to 45-50%. The generation remains susceptible to variability in climatic conditions and risks pertaining to equipment. However, the solar projects are backed by long-term PPA and healthy operational performance, which will likely support the revenue profile.

Cash flow stability under the PoC pool mechanism and strong counterparty

The transmission SPVs are interstate transmission system (ISTS) licensees and come under the PoC pool mechanism, wherein the central transmission utility (CTU) collects monthly transmission charges from all designated ISTS customers on behalf of the licensees. All ISTS licensees are then paid their share of the transmission charges from the centrally collected pool. This method mitigates counterparty risk as the risk of default or delay in payment from a customer is proportionately distributed among all ISTS licensees. Though most customers (power distribution companies) are weak counterparties, the CTU has maintained strong collection efficiency. The SPVs will continue to benefit from the strong collection efficiency of the CTU and diversification of the counterparty risk under the PoC pool mechanism.

SUPL has been operational for around four years and has a track record of healthy collection efficiency. On average, bill payments are received within 15 days. Furthermore, Sekura solar assets have more than 80% of the capacity tied with strong counterparties such as SECI, NRVN and NTPC. Three solar assets have PPAs with power distribution companies of Telangana, which have historically delayed payments. However, since fiscal 2023, receivables for these have improved and payments are now received in less than 80 days of raising invoices.

Expectation of a strong financial risk profile

The Trust has stable cash flow aided by the long-term TSAs/PPAs of its underlying SPVs and the sound collection efficiency. The cash flow shall support healthy DSCR over the medium term. Furthermore, DSRA equivalent to three months of principal and interest obligations (excluding bullet repayments) is maintained for the debt raised at Anzen and its SPVs.

The Trust has executed SPA for acquisition of 100% stake in KTL. Future acquisitions, including KTL by Anzen, and their impact on the financial risk profile of the InvIT, remain monitorable.

Key Rating Drivers - Weaknesses

Exposure to O&M risks for SPVs

Maintenance of high line availability is critical to ensure stability of revenue in the power transmission sector. Although the O&M expense forms a small portion of revenue, improper line maintenance may lead to revenue loss and weaken the loan repayment capability of the SPVs. Similarly, timely O&M for solar assets is critical for healthy generation. However, these risks are mitigated by low technical complexity and O&M being a routine activity. Furthermore, for the 12 Sekura group assets, O&M contract is tied up with Solairedirect India LLP for the entire PPA term, thus providing visibility and certainty on operational expenses.

Exposure to refinancing risk

Anzen InvIT has bullets because a part of the debt is raised through NCDs. However, the long life of underlying assets is expected to support refinancing at favourable terms, as indicated by the strong project life cycle ratio. Anzen is expected to prudently refinance the maturing debt, as was done in the past, and maintain its healthy DSCR over the medium term.

Liquidity Superior

Stable revenue and strong cash accrual will ensure healthy DSCR over the debt tenure and comfortably cover the debt obligation over the medium term. Moreover, the long life of underlying assets, exceeding the debt tenure, should help in refinancing the bullet repayment at favourable terms. Maintenance of a three-month DSRA supports liquidity.

Outlook Stable

Crisil Ratings believes Anzen InvIT will generate stable cash flow, backed by the ability of its transmission assets to maintain the stipulated line availability and implementation of the PoC pool mechanism for billing and collection. Additionally, solar portfolio of Anzen has an operational track record of healthy generation of ~8 years which, along with strong off-takers making timely payments, mitigates counterparty risk.

Rating sensitivity factors**Downward factors**

- Decline in line availability to below 98% on a sustained basis or material fall in PLFs on sustained basis, thereby weakening the cash flow
- Delay in collection under the PoC mechanism

Key monitorable

Given the nature of the InvIT platform, the trust will acquire new assets over the medium term. The quality of assets, funding of acquisitions and their impact on the credit risk profile of the trust will be monitorable.

About the Company

Anzen InvIT was formed as an irrevocable trust pursuant to the trust deed under the provisions of the Indian Trusts Act, 1882, and got registered with SEBI as an InvIT on January 18, 2022, under Regulation 3(1) of the InvIT Regulations.

Anzen is sponsored by SEPL (erstwhile, Sekura Energy Pvt Ltd), a wholly owned portfolio company of EIYP. EAAA Real Assets Managers Ltd (previously, Edelweiss Real Assets Managers Ltd), which is a subsidiary of EAAA India Alternatives Ltd (previously, Edelweiss Alternative Asset Advisors Ltd [EAAA; 'Crisil A+/Crisil PPMPLD A+/Stable/Crisil A1+']), is the investment manager of the InvIT. Anzen's units got listed in November 2022. The present unitholding, as on March 31, 2026, is such that SEPL and EIYP own ~7.3% while other unitholders hold the remaining ~92.7%.

The trust has two transmission SPVs and 13 solar SPVs. Details of the SPVs are as below:

SPV	About the project
Darbhangha Motihari Transmission Co Ltd (DMTL)	<ul style="list-style-type: none"> • DMTL is responsible for design, engineering, supply, erection, commissioning and O&M of transmission lines (400-kV D/C Muzaffarpur – Darbhanga and LILO of both circuits of 400-kV D/C Barh – Gorakhpur transmission line at Motihari) and associated substations at Darbhanga and Motihari in Bihar • The project was commissioned in August 2017 • The TSA was signed on August 6, 2013, for 35 years from commissioning
NRSS XXXI (B) Transmission Ltd (NRSS)	<ul style="list-style-type: none"> • NRSS is responsible for the design, engineering, supply, erection, commissioning and O&M of two 400 kV double circuit transmission lines (one from Kurukshetra to Malerkotla with length of ~139 kilometres (km), and another one from Malerkotla to Amritsar, with length of ~149 km) • The project was commissioned in March 2017. • The TSA was signed on April 7, 2017, for 35 years from commissioning.
Solzen Urja Pvt Ltd (SUPL)	<ul style="list-style-type: none"> • The company is engaged in the business of developing, owning, operating and maintaining an independent solar project of 300 MW. • The project was commissioned on October 5, 2021, and has remaining PPA life of 20.5 years.
Solaire Urja Pvt Ltd	<ul style="list-style-type: none"> • The company is engaged in the business of developing, owning operating and maintaining an independent solar project of 20.3 MW. • The project was commissioned on April 9, 2016, and has remaining PPA life of 14.9 years.
Suryaoday Solaire Prakash Pvt Ltd	<ul style="list-style-type: none"> • The company is engaged in the business of developing, owning operating and maintaining an independent solar project of 10 MW. • The project was commissioned on April 28, 2015, and has remaining PPA life of 14 years.
Suprasanna Solaire Energy Pvt Ltd	<ul style="list-style-type: none"> • The company is engaged in the business of developing, owning, operating and maintaining an independent solar project of 20 MW • The project was commissioned on December 31, 2016, and has remaining PPA life of 15.7 years.
Solairepro Urja Pvt Ltd	<ul style="list-style-type: none"> • The company is engaged in the business of developing, owning, operating and maintaining an independent solar project of 250 MW. • The project was commissioned on June 2, 2019 (200MW) and March 9, 2020 (50 MW), and has remaining PPA life of 18.1 years
Solaire Power Pvt Ltd	<ul style="list-style-type: none"> • The company is engaged in the business of developing, owning, operating and maintaining an independent solar project of 20 MW • The project was commissioned on February 19, 2016, and has remaining PPA life of 14.8 years.

Solairedirect Projects India Pvt Ltd	<ul style="list-style-type: none"> The company is engaged in the business of developing, owning, operating and maintaining an independent solar project of 15.8 MW. The project was commissioned on March 15, 2015, and has remaining PPA life of 13.9 years
Pokaran Solaire Energy Pvt Ltd	<ul style="list-style-type: none"> The company is engaged in the business of developing, owning, operating and maintaining an independent solar project of 5 MW. The project was commissioned on February 24, 2013, and has remaining PPA life of 11.8 years
Nirjara Solaire Urja Pvt Ltd	<ul style="list-style-type: none"> The company is engaged in the business of developing, owning, operating and maintaining an independent solar project of 10 MW. The project was commissioned in on June 25, 2016, and has remaining PPA life of 15.2 years.
Northern Solaire Prakash Pvt Ltd	<ul style="list-style-type: none"> The company is engaged in the business of developing, owning, operating and maintaining an independent solar project of 20 MW. The project was commissioned on June 1, 2015, and has remaining PPA life of 14.1 years.
Enviro Solaire Pvt Ltd	<ul style="list-style-type: none"> The company is engaged in the business of developing, owning, operating and maintaining an independent solar project of 75 MW. The project was commissioned on April 10, 2018, and has remaining PPA life of 16.9 years.
Ujvalatejas Solaire Urja Pvt Ltd	<ul style="list-style-type: none"> The company is engaged in the business of developing, owning, operating and maintaining an independent solar project of 19.5 MW. The project was commissioned on November 13, 2016, and has remaining PPA life of 15.5 years.
Solaire Surya Urja Pvt Ltd	<ul style="list-style-type: none"> The company is engaged in the business of developing, owning, operating and maintaining an independent solar project of 140 MW. The project was commissioned on July 1, 2017 (70MW) and July 11, 2017 (70MW), and has remaining PPA life of 16.2 years.

Key Financial Indicators (consolidated)

Particulars	Unit	2025	2024
Revenue	Rs crore	257	243
Profit after tax (PAT)	Rs crore	-16	-30
PAT margin	%	-6.06	-12.2
Adjusted debt/adjusted networth	Times	1.22	0.56
Interest coverage	Times	2.96	3.5

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.

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
INE0MIZ07020	Non Convertible Debentures	01-Dec-22	8.34	01-Dec-27	300.00	Complex	Crisil AAA/Stable
INE0MIZ07038	Non Convertible Debentures	06-Mar-25	7.77	06-Mar-28	700.00	Complex	Crisil AAA/Stable
INE0MIZ07046	Non Convertible Debentures	25-Nov-25	7.3925	25-Nov-36	775.00	Complex	Crisil AAA/Stable
NA	Proposed Term Loan	NA	NA	NA	1535.00	NA	Crisil AAA/Stable
NA	Term Loan	NA	NA	30-Jun-35	324.66	NA	Crisil AAA/Stable
NA	Term Loan	NA	NA	28-Feb-29	650.00	NA	Crisil AAA/Stable

Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
--------------------------------	-------------------------	-----------------------------

Solzen Urja Private Limited	Full	Strong managerial, operational and financial linkages
NRSS XXXI (B) Transmission Limited	Full	Strong managerial, operational and financial linkages
Darbhanga-Motihari Transmission Company Limited	Full	Strong managerial, operational and financial linkages
Nirjara Solaire Urja Private Limited	Equity	Strong managerial, operational and financial linkages
Solaire Surya Urja Private Limited	Equity	Strong managerial, operational and financial linkages
Suprasanna Solaire Energy Private Limited	Equity	Strong managerial, operational and financial linkages
Ujvalatejas Solaire Urja Private Limited	Equity	Strong managerial, operational and financial linkages
Solairedirect Projects India Private Limited	Equity	Strong managerial, operational and financial linkages
Suryaoday Solaire Prakash Private Limited	Equity	Strong managerial, operational and financial linkages
Solairepro Urja Private Limited	Equity	Strong managerial, operational and financial linkages
Enviro Solaire Private Limited	Equity	Strong managerial, operational and financial linkages
Solaire Urja Private Limited	Equity	Strong managerial, operational and financial linkages
Northern Solaire Prakash Private Limited	Equity	Strong managerial, operational and financial linkages
Pokaran Solaire Energy Private Limited	Equity	Strong managerial, operational and financial linkages
Solaire Power Private Limited	Equity	Strong managerial, operational and financial linkages

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	2509.66	Crisil AAA/Stable	25-03-26	Crisil AAA/Stable	15-12-25	Crisil AAA/Stable		--		--	Withdrawn
			--	04-02-26	Crisil AAA/Stable	03-11-25	Crisil AAA/Stable		--		--	--
			--		--	28-01-25	Crisil AAA/Stable		--		--	--
Non Convertible Debentures	LT	1775.0	Crisil AAA/Stable	25-03-26	Crisil AAA/Stable	15-12-25	Crisil AAA/Stable	06-11-24	Crisil AAA/Stable	30-11-23	Crisil AAA/Stable	Crisil AAA/Stable
			--	04-02-26	Crisil AAA/Stable	03-11-25	Crisil AAA/Stable		--		--	--
			--		--	28-01-25	Crisil AAA/Stable		--		--	--
			--		--	02-01-25	Crisil AAA/Stable		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Term Loan	1535	Not Applicable	Crisil AAA/Stable
Term Loan	324.66	India Infrastructure Finance Company Limited	Crisil AAA/Stable
Term Loan	650	Axis Bank Limited	Crisil AAA/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 Infrastructure sectors \(including approach for financial ratios\)](#)

[Criteria for consolidation](#)

Media Relations	Analytical Contacts	Customer Service Helpdesk
Ramkumar Uppara Media Relations Crisil Limited M: +91 98201 77907 B: +91 22 6137 3000 ramkumar.uppara@crsil.com Kartik Behl Media Relations Crisil Limited M: +91 90043 33899	Manish Kumar Gupta Senior Director Crisil Ratings Limited D:+91 22 6137 3088 manish.gupta@crsil.com Anand Kulkarni Director Crisil Ratings Limited D:+91 22 6137 3685 anand.kulkarni@crsil.com	Timings: 10.00 am to 7.00 pm Toll Free Number: 1800 267 3850 For a copy of Rationales / Rating Reports: CRISILratingdesk@crsil.com

B: +91 22 6137 3000
kartik.behl@crsil.com

Divya Pillai
Media Relations
Crisil Limited
M: +91 86573 53090
B: +91 22 6137 3000
divya.pillai1@ext-crsil.com

Anshul Agrawal
Manager
Crisil Ratings Limited
B:+91 124 672 2000
anshul.agrawal2@crsil.com

For Analytical queries
Toll Free Number: 1800 266 6550
ratingsinvestordes@crsil.com

Note for Media:

This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper/magazine/agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to Crisil Ratings. However, Crisil Ratings alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites and portals.

About Crisil Ratings Limited (A subsidiary of Crisil Limited, an S&P Global Company)

Crisil Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

Crisil Ratings Limited ('Crisil Ratings') is a wholly-owned subsidiary of Crisil Limited ('Crisil'). Crisil Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit www.crisilratings.com

About Crisil Limited

Crisil is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit www.crisil.com

Connect with us: [TWITTER](#) | [LINKEDIN](#) | [YOUTUBE](#) | [FACEBOOK](#)

CRISIL PRIVACY NOTICE

Crisil respects your privacy. We may use your contact information, such as your name, address and email id to fulfil your request and service your account and to provide you with additional information from Crisil. For further information on Crisil's privacy policy please visit www.crisil.com.

DISCLAIMER

This disclaimer is part of and applies to each credit rating report and/or credit rating rationale ('report') provided by Crisil Ratings Limited ('Crisil Ratings'). For the avoidance of doubt, the term 'report' includes the information, ratings and other content forming part of the report. The report is intended for use only within the jurisdiction of India. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as Crisil Ratings provision or intention to provide any services in jurisdictions where Crisil Ratings does not have the necessary licenses and/or registration to carry out its business activities. Access or use of this report does not create a client relationship between Crisil Ratings and the user.

The report is a statement of opinion as on the date it is expressed, and it is not intended to and does not constitute investment advice within meaning of any laws or regulations (including US laws and regulations). The report is not an offer to sell or an offer to purchase or subscribe to any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The recipients of the report should rely on their own judgment and take their own professional advice before acting on the report in any way.

Crisil Ratings' products / activities or ratings of instruments other than 'securities that are listed or proposed to be listed' may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable.

A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website. A link to the same has been provided below for ready reference:

<https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html>

Crisil Ratings and its associates do not act as a fiduciary. The report is based on the information believed to be reliable as of the date it is published. Crisil Ratings does not perform an audit or undertake due diligence or independent verification of any information it receives and/or relies on for preparation of the report. THE REPORT IS PROVIDED ON "AS IS" BASIS. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAWS, CRISIL RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE. In no event shall Crisil Ratings, its associates, third-party providers, as well as their directors, officers, shareholders, employees or agents be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.

The report is confidential information of Crisil Ratings and Crisil Ratings reserves all rights, titles and interest in the rating report. The report shall not be altered, disseminated, distributed, redistributed, licensed, sub-licensed, sold, assigned or published any content thereof or offer access to any third party without prior written consent of Crisil Ratings.

Crisil Ratings or its associates may have other commercial transactions with the entity to which the report pertains or its associates. Ratings are subject to revision or withdrawal at any time by Crisil Ratings. Crisil Ratings may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

Crisil Ratings has in place a ratings code of conduct and policies for managing conflict of interest. For more detail, please refer to: <https://www.crisilratings.com/en/home/our-businesses/ratings/regulatory-disclosures/highlighted-policies.html>. Public ratings and analysis by Crisil Ratings, as are required to be disclosed under the Securities and Exchange Board of India regulations (and other applicable regulations, if any), are made available on its websites, www.crisilratings.com and <https://www.ratingsanalytica.com> (free of charge). Crisil Ratings shall not have the obligation to update the information in the Crisil Ratings report following its publication although Crisil Ratings may disseminate its opinion and/or analysis. Reports with more detail and additional information may be available for subscription at a fee. Rating criteria by Crisil Ratings are available on the Crisil Ratings website, www.crisilratings.com. For the latest rating information on any company rated by Crisil Ratings, you may contact the Crisil Ratings desk at crisilratingdesk@crisil.com, or at (0091) 1800 267 3850.

Crisil Ratings shall have no liability, whatsoever, with respect to any copies, modifications, derivative works, compilations or extractions of any part of this [report/ work products], by any person, including by use of any generative artificial intelligence or other artificial intelligence and machine learning models, algorithms, software, or other tools. Crisil Ratings takes no responsibility for such unauthorized copies, modifications, derivative works, compilations or extractions of its [report/ work products] and shall not be held liable for any errors, omissions of inaccuracies in such copies, modifications, derivative works, compilations or extractions. Such acts will also be in breach of Crisil Ratings' intellectual property rights or contrary to the laws of India and Crisil Ratings shall have the right to take appropriate actions, including legal actions against any such breach.

Crisil Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on Crisil Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: <https://www.crisilratings.com/en/home/our-business/ratings/credit-ratings-scale.html>