# Rating Rationale

November 09, 2026 | Mumbai

# Anzen India Energy Yield Plus Trust

*Rating reaffirmed at 'Crisil AAA / Stable'*

**Rating Action**

| | | |
|---|---|---|
| **Total Bank Loan Facilities Rated** | **Rs.2509.66 Crore** | **Regulator Of Instrument** |
| **Long Term Rating** | **Crisil AAA/Stable (Reaffirmed)** | **RBI** |

| **Instrument** | **Ratings** | **Regulator Of Instrument** |
|---|---|---|
| **Rs.700 Crore Non Convertible Debentures** | **Crisil AAA/Stable (Reaffirmed)** | **SEBI** |
| **Rs.775 Crore Non Convertible Debentures** | **Crisil AAA/Stable (Reaffirmed)** | **SEBI** |
| **Rs.300 Crore Non Convertible Debentures** | **Withdrawn** | **SEBI** |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 reaffirmed its 'Crisil AAA/Stable' rating on the long-term bank facilities and non convertible debentures of Anzen India Energy Yield Plus Trust (Anzen).

The rating on NCDs of Rs 300 crore (see 'Annexure: Details of Rating Withdrawn') has been **withdrawn**, as the instruments have been fully redeemed. Crisil Ratings has received independent confirmation from the debenture trustee for the same, and the action is in line with Crisil Ratings' withdrawal policy

The ratings continue to reflect the stable revenue profile of Anzen InvIT (an Infrastructure Investment Trust), with the underlying transmission special purpose vehicles (SPVs) under the point of connection (PoC) mechanism, Solzen Urja Private Limited (SUPL) having long-term offtake agreement (remaining life of ~20 years and fixed tariff) and Sekura assets with capacity-weighted average remaining life of ~16.2 years.

The transmission SPVs have a healthy operational track record. During fiscal 2026, Darbhanga Motihari Transmission Co Limited (DMTCL) had line availability of 99.41% (fiscal 2025: 99.79%) and NRSS XXXI (B) Transmission Limited (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 26.5% in fiscal 2026 (fiscal 2025: 27.16%). 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). Overall healthy operational performance and long-term power purchase agreement (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.

Anzen completed acquisition of 100% stake in Kudgi Transmission Ltd (KTL) on May 19, 2026, for a purchase consideration of ~Rs. 19.3 billion (excl. cash and cash equivalents). The acquisition was funded through a unit swap arrangement, wherein Infrastructure Yield Trust entities (erstwhile shareholders of KTL) received ~8.03 crore units of Anzen as consideration of for the 100% stake in KTL. Furthermore, SEPL Energy Private Limited (SEPL), the erstwhile sponsor of Anzen India Energy Yield Plus Trust, was declassified as sponsor with effect from May 19, 2026, and Epic Green Urja Private Limited (rated 'Crisil AA/Stable'), with three schemes of Infrastructure Yield Trust, namely Infrastructure Yield Plus IIA, Infrastructure Yield Plus II and India Infrastructure Yield Plus II were inducted as the new sponsor and sponsor group for the trust.

KTL is an interstate transmission asset comprising ~980 ckm in Karnataka, operating under a 35-year tariff service agreement with approximately 25 years of residual life as of September 30, 2026. The asset has a healthy operational track record with line availability at 99.80% for fiscal 2026 (fiscal 2025: 99.81%; fiscal 2024: 99.85%) and has remained above normative levels since commissioning. Post-acquisition, the credit risk profile, including the debt service coverage ratio (DSCR), remains healthy, in line with the rating category.

With assets under management (AUM) of Rs 86.5 billion as on September 30, 2026, the net debt to AUM ratio is ~48.8%, well 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.

**Analytical Approach**

Crisil Ratings has combined the business and financial risk profiles of Anzen InvIT and its SPVs, DMTCL, NRSS, KTL and Solzen, as Anzen InvIT has direct control over the SPVs and will support them during exigencies. Furthermore, the SPVs will have to mandatorily dispense 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 Private Limited, Solairedirect Projects India Private Limited (SPIPL), Suryauday Solaire Prakash Private Limited (SSPPL), Northern Solaire Prakash Private Limited, Solaire Power Private Limited (SPPL), Solaire Urja Private Limited (SUPL), Nirjara Solaire Urja Private Limited (NSUPL), Ujjvalatejas Solaire Urja Private Limited (USUPL), Suprasanna Solaire Energy Private Limited (SSEPL), Solaire Surya Urja Private Limited (SSUPL), Enviro Solaire Private Limited (ESPL) and Solairepro Urja Private Limited (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 three underlying transmission SPVs have a track record of above-normative transmission line availability of around seven years. Their transmission service agreements (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. Outages arising from specified force majeure events may receive relief under the TSA and therefore may not result in a corresponding adverse tariff impact, subject to the terms of the TSA

The solar portfolio contributes 35-40% of the revenue, which will remain dependent on radiation levels. 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, NVVN 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 completed acquisition of 100% stake in KTL. Future acquisitions 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 bullet repayment obligations as a portion of its debt has been 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

**About the Trust**
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 EGUPL and three schemes of Infrastructure Yield Trust, namely Infrastructure Yield Plus IIA, Infrastructure Yield Plus II and India Infrastructure Yield Plus II. EAAA Real Assets Managers Limited (previously, Edelweiss Real Assets Managers Limited), which is a subsidiary of EAAA India Alternatives Limited (previously, Edelweiss Alternative Asset Advisors Limited, is the investment manager of the InvIT. Anzen's units got listed in November 2022. Sponsor and sponsor group hold 23.91% unitholding in Anzen as on September 30, 2026, while other unitholders hold the remaining ~76.09%.

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

| SPV | About the project |
|---|---|
| Darbhanga Motihari Transmission Co Limited (DMTCL) | • DMTCL 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<br>• The project was commissioned in August 2017<br>• The TSA was signed on August 6, 2013, for 35 years from commissioning |
| NRSS XXXI (B) Transmission Ltd (NRSS) | • 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)<br>• The project was commissioned in March 2017.<br>• The TSA was signed on April 7, 2017, for 35 years from commissioning. |
| Solzen Urja Private Limited (SUPL) | • The company is engaged in the business of developing, owning, operating and maintaining an independent solar project of 300 MW.<br>• The project was commissioned on October 5, 2021, and has remaining PPA life of 20.5 years. |
| Solaire Urja Private Limited | • The company is engaged in the business of developing, owning operating and maintaining an independent solar project of 20.3 MW.<br>• The project was commissioned on April 9, 2016, and has remaining PPA life of 14.9 years. |
| Suryauday Solaire Prakash Private Limited | • The company is engaged in the business of developing, owning operating and maintaining an independent solar project of 10 MW.<br>• The project was commissioned on April 28, 2015, and has remaining PPA life of 14 years. |
| Suprasanna Solaire Energy Private Limited | • The company is engaged in the business of developing, owning, operating and maintaining an independent solar project of 20 MW<br>• The project was commissioned on December 31, 2016, and has remaining PPA life of 15.7 years. |
| Solairepro Urja Private Limited | • The company is engaged in the business of developing, owning, operating and maintaining an independent solar project of 250 MW.<br>• 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 Private Limited | • 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 Private Limited | • The company is engaged in the business of developing, owning, operating and maintaining an independent solar project of 15.8 MW.<br>• The project was commissioned on March 15, 2015, and has remaining PPA life of 13.9 years |
| Pokaran Solaire Energy Private Limited | • The company is engaged in the business of developing, owning, operating and maintaining an independent solar project of 5 MW.<br>• The project was commissioned on February 24, 2013, and has remaining PPA life of 11.8 years |
| Nirjara Solaire Urja Private Limited | • The company is engaged in the business of developing, owning, operating and maintaining an independent solar project of 10 MW.<br>• The project was commissioned in on June 25, 2016, and has remaining PPA life of 15.2 years. |
| Northern Solaire Prakash Private Limited | • The company is engaged in the business of developing, owning, operating and maintaining an independent solar project of 20 MW.<br>• The project was commissioned on June 1, 2015, and has remaining PPA life of 14.1 years. |
| Enviro Solaire Private Limited | • The company is engaged in the business of developing, owning, operating and maintaining an independent solar project of 75 MW.<br>• The project was commissioned on April 10, 2018, and has remaining PPA life of 16.9 years. |
| Ujjvalatejas Solaire Urja Private Limited | • The company is engaged in the business of developing, owning, operating and maintaining an independent solar project of 19.5 MW.<br>• The project was commissioned on November 13, 2016, and has remaining PPA life of 15.5 years. |
| Solaire Surya Urja Private Limited | • The company is engaged in the business of developing, owning, operating and maintaining an independent solar project of 140 MW.<br>• The project was commissioned on July 1, 2017 (70MW) and July 11, 2017 (70MW), and has remaining PPA life of 16.2 years. |
| Kudgi Transmission Limited | • KTL has commissioned a 490-km double circuit transmission line, equivalent to ~980 ckm to evacuate power from the Kudgi thermal power plant of NTPC Limited in Bijapur, Karnataka. |

**Key Financial Indicators (consolidated)**

| Particulars | Unit | 2026 | 2025 |
|---|---|---|---|
| **Revenue** | **Rs crore** | **465** | **257** |
| **Profit after tax (PAT)** | **Rs crore** | **-1** | **-16** |
| **PAT margin** | **%** | **-0.14** | **-6.06** |
| **Adjusted debt/adjusted networth** | **Times** | **2.4** | **1.22** |
| **Interest coverage** | **Times** | **2.11** | **2.96** |

*Consolidated 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 |
|---|---|---|---|---|---|---|---|---|
| INE0MIZ07038 | Non Convertible Debentures | 06-Mar-25 | 7.77 | 06-Mar-28 | 700.00 | Complex | Crisil AAA/Stable | SEBI |
| INE0MIZ07046 | Non Convertible Debentures | 25-Nov-25 | 7.3925 | 25-Nov-36 | 775.00 | Complex | Crisil AAA/Stable | SEBI |
| NA | Term Loan | NA | NA | 30-Jun-35 | 324.66 | NA | Crisil AAA/Stable | RBI |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| NA | Term Loan | NA | NA | 28-Feb-29 | 650.00 | NA | Crisil AAA/Stable | RBI |
| NA | Term Loan | NA | NA | 31-Mar-46 | 1535.00 | NA | Crisil AAA/Stable | RBI |

*Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.*

**Annexure - 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 |
|---|---|---|---|---|---|---|---|---|
| INE0MIZ07020 | Non Convertible Debentures | 01-Dec-22 | 8.34 | 01-Dec-27 | 300.00 | Complex | Withdrawn | SEBI |

**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 |
| Kudgi Transmission Ltd | 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 |
| Ujjvalatejas Solaire Urja Private Limited | Equity | Strong managerial, operational and financial linkages |
| Solairedirect Projects India Private Limited | Equity | Strong managerial, operational and financial linkages |
| Suryauday 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**

| | Current | | | 2026 (History) | | 2025 | | 2024 | | 2023 | | Start of 2023 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Instrument | Type | Outstanding Amount | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Fund Based Facilities | LT | 2509.66 | Crisil AAA/Stable | 14-05-26 | Crisil AAA/Stable | 15-12-25 | Crisil AAA/Stable | | -- | | -- | Withdrawn |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | -- | 25-03-26 | Crisil AAA/Stable | 03-11-25 | Crisil AAA/Stable | | -- | | -- | -- |
| | | | -- | 04-02-26 | Crisil AAA/Stable | 28-01-25 | Crisil AAA/Stable | | -- | | -- | -- |
| **Non Convertible Debentures** | LT | 1475.0 | Crisil AAA/Stable | 14-05-26 | Crisil AAA/Stable | 15-12-25 | Crisil AAA/Stable | 06-11-24 | Crisil AAA/Stable | 30-11-23 | Crisil AAA/Stable | Crisil AAA/Stable |
| | | | -- | 25-03-26 | Crisil AAA/Stable | 03-11-25 | Crisil AAA/Stable | | -- | | -- | -- |
| | | | -- | 04-02-26 | 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 - Regulator for the Instrument is RBI**

| Facility | Amount (Rs.Crore) | Name of Lender | Rating |
|---|---|---|---|
| **Term Loan** | **324.66** | **India Infrastructure Finance Company Limited** | **Crisil AAA/Stable** |
| **Term Loan** | **650** | **Axis Bank Limited** | **Crisil AAA/Stable** |
| **Term Loan** | **1535** | **National Bank for Financing Infrastructure and Development** | **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)*$ | 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 Infrastructure sectors (including approach for financial ratios)** |
| **Criteria for REITs and InVITs** |
| **Criteria for consolidation** |


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For more information, visit www.crisilratings.com

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