September 25, 2026 IGAL/SECT/9-26/2

To
National Stock Exchange of India Limited
Exchange Plaza, C - 1, Block G
Bandra Kurla Complex, Bandra – (E)
Mumbai - 400 051
Symbol: INDIGO

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Scrip Code: 539448

Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Credit Rating

Dear Sir/ Madam,

This is to inform that CRISIL Ratings Limited ("**CRISIL**") vide its letter dated September 25, 2026, has continued its ratings on the bank facilities of the Company on 'Rating Watch with Developing Implications' as detailed below:

Long-term rating	CRISIL AA-/Watch Developing (continues on 'Rating Watch with Developing Implications)
Short-term rating	CRISIL A1+/Watch Developing (continues on 'Rating Watch with Developing Implications)

The rating rationale issued by CRISIL is enclosed for reference.

We request you to please take the same on record.

Thanking you,
For **InterGlobe Aviation Limited**

NEERJA SHARMA Digitally signed by NEERJA SHARMA Date: 2026.09.25 19:34:07 +05'30'

Neerja Sharma
Company Secretary & Chief Compliance Officer

Encl:a/a

Rating Rationale

September 25, 2026 | Mumbai

InterGlobe Aviation Limited

Ratings continues on 'Watch Developing'

Rating Action

Total Bank Loan Facilities Rated	**Rs.9000 Crore**	**Regulator Of Instrument**
Long Term Rating	**Crisil AA-/Watch Developing (Continues on 'Rating Watch with Developing Implications')**	**RBI**
Short Term Rating	**Crisil A1+/Watch Developing (Continues on 'Rating Watch with Developing Implications')**	**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 continued its ratings on the bank facilities of InterGlobe Aviation Limited (IndiGo) on '**Rating Watch with Developing Implications**'.

Crisil Ratings had placed the ratings on watch following the escalation of the conflict in West Asia, the impact of which on IndiGo's business and financial risk profiles over the medium term remained uncertain. While certain operational and financial disruptions have emerged since then, the extent and duration of their impact continue to be difficult to ascertain given the evolving geopolitical situation.

Accordingly, Crisil Ratings will continue to monitor developments related to the conflict, including movements in aviation turbine fuel (ATF) prices, foreign exchange (forex) rates, potential disruptions to international operations through flight cancellations or route diversions, and the pace of normalisation in these parameters, impacting the operating environment. The impact of these factors on IndiGo's business risk profile, profitability, cash flows and debt protection metrics will remain key determinants of the rating action going forward.

The re-escalation of the conflict in West Asia has led to a renewed increase in crude oil and ATF prices, while also heightening risks for international operations. In July 2026, global crude prices had moderated to below $80 per barrel amid expectations of easing geopolitical tensions. However, following the recent escalation, crude oil prices increased to over $105 per barrel as of September 2026. Given that fuel costs typically account for 35-40% of IndiGo's operating expenses, sustained elevation in ATF prices could exert pressure on operating profitability and debt protection metrics. Although the company has introduced fuel surcharges on domestic and international routes to mitigate the impact of higher fuel costs, the extent to which these additional costs can be passed on without materially affecting passenger demand remains monitorable.

Furthermore, heightened geopolitical uncertainty has resulted in increased volatility in forex markets. The rupee, after depreciating to Rs 96.5/USD, appreciated to Rs 94.5/USD as on September 5, 2026, supported by various government measures; but subsequently weakened again to Rs 95.8/USD as on September 15, 2026. Such volatility highlights the continuing uncertainty around currency movements. Any sharper-than-expected depreciation of the rupee could adversely affect IndiGo's financial risk profile, given the company's sizeable USD-denominated lease liabilities and operating expenses. The resultant impact on profitability, leverage and cash flows will remain monitorable.

Given the continuing uncertainty regarding the trajectory of fuel prices, currency movements and international operations, Crisil Ratings believes it is appropriate to continue the ratings on 'Watch with Developing Implications', and it will reassess the rating upon greater clarity emerging on these factors and their sustained impact on the company's credit profile.

Nevertheless, the ratings continue to reflect IndiGo's established market position in the Indian aviation industry, as reflected in its domestic market share of around 64% in fiscal 2026. The company's market position is expected to remain strong over the medium term, supported by its streamlined operating model, healthy passenger demand and continued fleet additions.

This was evident from the domestic market share of 65.4% maintained by the company in the first quarter of fiscal 2027. IndiGo has also consistently maintained a passenger load factor (PLF) of above 80% over several years through June 2026.

IndiGo's operating income increased around 20% on-year to Rs 24,584 crore in the first quarter of fiscal 2027 and is expected to record similar growth rate for fiscal 2027. This will continue to be supported by increasing yields, fleet additions and low base of previous fiscal. In the first quarter of fiscal 2027, available seat kilometres (ASKM) increased to 4,348 crore km from 4,226 crore km same period previous fiscal, although, with higher yield, PLF moderated slightly to 83.3% from 84.6%. The PLF may moderate slightly in fiscal 2027 from 86% in fiscal 2026, though it is expected to remain healthy.

Earnings before interest, taxes, depreciation, amortisation and rent (Ebitdar; excluding forex) margin moderated to 15.9% in the first quarter of fiscal 2027 from around 27% same period previous fiscal, and is expected to remain subdued in fiscal 2027 because of higher fuel costs. Fuel expenses increased to 44% of operating income in the first quarter of fiscal 2027 from 28.5% in the first quarter of fiscal 2026. While the company has introduced fuel surcharges on domestic and international routes, its ability to fully pass through higher fuel costs remains constrained by the competitive and price-sensitive nature of the airline industry, resulting in pressure on operating margin. Any further increase in airfares and its impact on passenger demand will remain monitorable.

The ratings also continue to reflect IndiGo's healthy financial risk profile and strong liquidity. Total debt, including lease liabilities, increased to Rs 81,531 crore as on June 30, 2026, from Rs 68,488 crore previous fiscal because of fleet expansion and rupee depreciation. Lease liabilities are expected to increase further over the medium term as the company continues to add aircraft. Nevertheless, the company maintained strong liquidity, with free cash and equivalent of Rs 39,039 crore (total cash: Rs 52,885 crore) as on June 30, 2026. Consequently, net debt to Ebitdar (excluding forex) remained comfortable at 1.8 times in fiscal 2026 compared with 1.6 times previous fiscal.

The ratings also continue to factor in the highly competitive and price-sensitive nature of the airline industry, as well as the company's dependence on a single aircraft family, resulting in supplier concentration risk.

Analytical Approach

Crisil Ratings has followed the consolidation approach and combined the business and financial risk profiles of IndiGo and its subsidiaries owing to their strong business and financial linkages.

The lease liabilities are considered as debt as these leases are for core business assets (aircraft) and are of long tenure, and the company has unconditional and non-negotiable obligation to pay lease rentals. Crisil Ratings has adjusted the total cash and equivalents to arrive at the freely available cash, which is used to arrive at the net debt.

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

Key Rating Drivers - Strengths

Strong market position, with track record of healthy operating profitability

IndiGo has focused on growth and building a wide network, which helped it to command a domestic market share of ~65.4% in the first quarter of fiscal 2027 from 64.5% same period last fiscal. In the international segment of Indian aviation as well, the company accounted for ~52% of the share held by Indian carriers in the first quarter of fiscal 2027, an increase from 45% same period previous fiscal. Furthermore, IndiGo has consistently expanded its fleet through large orders placed with aircraft manufacturers and had 432 aircraft as of June 2026. Over the medium term, deliveries against order book of ~900 aircraft till 2036 are expected to strengthen the company's already robust market position.

IndiGo fared well vis-à-vis other airlines in terms of key parameters such as PLF, on-time performance, and cancellation rate till fiscal 2026. Though there were some disruptions in fiscal 2026, the company has recovered from those and has improved its on-time performance. The company's focus on cost leadership has given it a competitive edge, making it the least impacted during industry downturn. IndiGo has a track record of positive Ebitdar, except during the Covid-impacted period. In the first quarter of fiscal 2027, due to high fuel cost, the company recorded lower Ebitdar margin.

Strong financial flexibility to counter industry downcycles

The company has adequate unencumbered liquidity on its books, with cash and equivalent of Rs 39,039 crore as on June 30, 2026. It intends to keep sufficient liquid reserve to manage costs and industry downturns. It is also in the midst of augmenting the number of owned aircraft, which acts as ready liquidity. The liquid nature of narrow-body aircraft and engines enabled the company to sell and lease back owned aircraft and engines to generate liquidity during the pandemic, thus enhancing financial flexibility. The company had 36 owned aircraft as on June 30, 2026. IndiGo also had undrawn working capital limit of ~Rs 2,605 crore as on March 31, 2026.

Healthy financial risk profile

Total debt (including lease liability) increased to Rs 81,531 crore as on June 30, 2026, from Rs 68,488 crore previous fiscal due to fleet expansion and rupee depreciation. The lease liability is expected to increase further as the company continues to add fleet. While the debt protection metrics remain comfortable, the net debt (considering free cash) to Ebitdar (ex-forex) ratio moderated to 1.8 times in fiscal 2026 from 1.6 times previous fiscal. The ratio is expected to weaken this fiscal too, due to continuous addition to fleet.

Key Rating Drivers - Weaknesses

Highly competitive and price-sensitive industry and susceptibility to volatility in crude oil prices and forex fluctuations

India's airline industry is highly competitive, characterised by the presence of established players and the entry of new ones. The planned capacity additions by other players over the medium term are likely to limit the ability of airlines to pass on price increases or variations in ATF prices to passengers due to competitive nature of the industry and the need to balance fares and PLF. Furthermore, the price-sensitive nature of the market may constrain IndiGo's ability to command premium pricing.

The West Asia conflict has led to a significant increase in global crude prices and rupee depreciation, substantially affecting ATF prices as well as other dollar-denominated operating costs. This is likely to impact IndiGo's operating profitability. In the first quarter of fiscal 2027, the fuel expense rose to Rs 10,833 crore (44% of operating income) from Rs 5,833 crore (28% of operating income) in the first quarter of fiscal 2026, resulting in Ebitdar (ex-forex) declining to 15.9% from 27.4%. However, the company has introduced an additional fuel charge for domestic and international flights, which should help partially offset the increased cost. IndiGo's fleet composition—with around 80% of its aircraft being fuel-efficient Neo planes, and its youngest fleet globally (among airlines with over 100 aircraft), with an average age of 4.9 years as of March 2026—helps mitigate fuel and maintenance costs. Therefore, how effectively the company can pass on increased costs and maintain profitability, amid geopolitical challenges, will be crucial.

IndiGo's financials are also vulnerable to forex fluctuations as lease rentals and maintenance costs, which account for 35–40% of the operating cost, are denominated in the USD. However, the company manages its forex exposure by creating a natural hedge with the help of international revenue and other forex-denominated inflow on account of contractual arrangements with its suppliers and holds sizeable forex-denominated deposits on its balance sheet. Any sharp decline in rupee results in substantial forex expenses. In the fourth quarter of fiscal 2026, the company recorded forex losses, largely on account of revaluation of its lease liabilities, of Rs 4,823 crore which, however, moderated to Rs 82.5 crore in the first quarter of fiscal 2027. The company also partially hedges its forex exposure through derivatives on a rolling basis and has scaled up its hedging programme to the extent of ~$1.7 billion by June 30, 2026. This is further expected to be enhanced to ~33% of the net forex exposure on the balance sheet.

Dependence on single aircraft family resulting in supplier concentration risk

The aviation industry worldwide has two key airframe suppliers and two key aircraft engine suppliers, leaving airlines with limited supplier options. The majority of IndiGo's fleet comprises A320 and A321 aircraft from Airbus, resulting in concentration risk due to dependence on a single original equipment manufacturer (OEM). Operating an Airbus fleet gives IndiGo the benefit of choosing the engine supplier, while operating a large fleet of the same aircraft family enables better negotiation power for maintenance contracts, minimising spares requirement and keeping personnel training costs in check. However, any disruption to the supply chain of the OEM, resulting in delay in deliveries, may pose challenges to IndiGo's ability to expand its capacity.

Liquidity: Strong

As on June 30, 2026, the company had free cash and equivalent of Rs 39,039 crore, in addition to Rs 13,846 crore of restricted cash placed with lenders towards lease rental and maintenance obligations. The cash and equivalent on the balance sheet and steady cash accrual expected over the medium term will be sufficient to meet operational expenses as well as debt/lease obligations. Undrawn fund-based limit of ~Rs 2,606 crore as on June 30, 2026, further cushions liquidity.

ESG Profile

The airline sector has a significant environmental and social impact given its nature of operations with higher emissions, waste generation and water consumption affecting local community and increasing the possibility of health hazards.

However, Crisil Ratings believes the ESG profile of IndiGo supports its already strong credit risk profile. The company is taking a slew of initiatives towards environmental and social causes.

ESG highlights:

- The company's intensities of Scope 1 and 2 emissions and energy consumption stood at approximately 60 tonne CO_2e and 821 GJ per million available seat kilometre (ASK), respectively, for fiscal 2026
- IndiGo is taking various measures to improve operational efficiency and reduce its carbon footprint, such as introducing new and efficient aircraft (with an average fleet age of 4.9 years, which is one of the lowest among low-cost carriers globally) and electrifying ground operations. Additionally, installation of smart faucets has reduced onboard water consumption resulting in both fuel and water conservation
- The proportion of women employees in the workforce was high, at approximately 46% and low attrition rate of employees at ~12% in fiscal 2025 vs ~14% in fiscal 2025
- For fiscal 2026, the airline reported a high on-time performance (OTP) of operations (~81% for fiscal 2026) and relatively low share of passengers affected by denied boarding (~0.005 pax per 10,000 passengers carried and 1.47% respectively).
- IndiGo's governance structure is mainly characterised by approximately ~44% independent directors on the Board with an independent chairman, a relatively low representation of women directors (~11%), no investor complaints in fiscal 2026, and extensive financial disclosures.

There is growing importance of ESG among investors and lenders. The commitment of IndiGo to ESG will play a key role in enhancing stakeholder confidence, given the high shareholding by foreign portfolio investors and access to both domestic and foreign capital markets.

Rating sensitivity factors

Upward factors

- Sustained improvement in yield, PLF, along with easing of fuel costs, leading to substantial increase in profitability (Ebitdar) and resulting in net debt to Ebitdar (ex-forex) ratio sustaining below 2 times
- Sustenance of healthy financial flexibility, aided by robust liquidity

Downward factors

- Higher-than-expected moderation in operating profitability because of low yields/PLF or higher costs on a sustained basis
- Net debt to Ebitdar (ex-forex) ratio sustaining above 3.0 times owing to disproportionate rise in lease liabilities or reduction in unencumbered cash below Rs 20,000 crore on a sustained basis
- Any major regulatory actions weakening the business or financial risk profile.

About the Company

IndiGo started commercial operations in 2006 as a private company and went public in 2015. It operates on a low-cost carrier model within the Indian air travel market. It is the largest airline carrier in India having more than 63% market share, with a fleet of 432 and more than 2,200 daily flights as of June 2026. The company's fleet mainly comprises narrow-body aircraft. It is the youngest airline globally to serve 100 million customers (currently 123 million), achieving this feat in calendar year 2023. The airline has expanded its network by connecting 97 destinations domestically and 45 destinations internationally, in addition to multiple destinations through codeshare arrangements with 13 leading global airlines as of March 31, 2026.

Key Financial Indicators (Crisil Ratings-adjusted figures)

As on/for the period ended March 31		2026	2025
Operating income	Rs crore	84,962	80,986
Reported profit after tax (PAT)	Rs crore	-2394	7,258
PAT margin	%	-2.82	8.96
Adjusted debt/Adjusted networth	Times	11.21	7.16
Adjusted interest coverage*	Times	2.75	4.18
Adjusted interest coverage (ex-forex)	Times	4.52	4.48

**Adjusted interest coverage computed using Ebitdar upon interest cost*

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 level	Rating outstanding with outlook	Regulator of the instrument
NA	Non-Fund Based Limit$	NA	NA	NA	100	NA	Crisil A1+/Watch Developing	RBI
NA	Non-Fund Based Limit	NA	NA	NA	2215.5	NA	Crisil AA-/Watch Developing	RBI

NA	Fund-Based Facilities&	NA	NA	NA	600	NA	Crisil A1+/Watch Developing	RBI
NA	Fund-Based Facilities	NA	NA	NA	1	NA	Crisil A1+/Watch Developing	RBI
NA	Non-Fund Based Limit>	NA	NA	NA	260.24	NA	Crisil AA-/Watch Developing	RBI
NA	Daylight Overdraft facility	NA	NA	NA	620	NA	Crisil A1+/Watch Developing	RBI
NA	Fund-Based Facilities%	NA	NA	NA	28.62	NA	Crisil AA-/Watch Developing	RBI
NA	Non-Fund Based Limit!	NA	NA	NA	703.1	NA	Crisil AA-/Watch Developing	RBI
NA	Non-Fund Based Limit#	NA	NA	NA	734.58	NA	Crisil AA-/Watch Developing	RBI
NA	Non-Fund Based Limit*	NA	NA	NA	1000	NA	Crisil AA-/Watch Developing	RBI
NA	Fund-Based Facilities^	NA	NA	NA	100	NA	Crisil A1+/Watch Developing	RBI
NA	Fund-Based Facilities$	NA	NA	NA	100	NA	Crisil A1+/Watch Developing	RBI
NA	Non-Fund Based Limit~	NA	NA	NA	150	NA	Crisil AA-/Watch Developing	RBI
NA	Fund-Based Facilities@	NA	NA	NA	700	NA	Crisil AA-/Watch Developing	RBI
NA	Fund-Based Facilities<	NA	NA	NA	850	NA	Crisil A1+/Watch Developing	RBI
NA	Proposed Fund-Based Bank Limits	NA	NA	NA	836.96	NA	Crisil AA-/Watch Developing	RBI

<Interchangeable with stand by letter of credit to the extent of Rs 475 crore

%exchange rate Rs 95.4/USD fungible with non-fund based facilities to the extent of USD 10 million

^Interchangeable with overdraft to the extent of Rs 40 crore

@Interchangeable with bank guarantee to the extent of Rs 550 crore

&Interchangeable with overdraft and foreign currency demand loan

$Interchangeable with Bank Guarantee

#exchange rate Rs 95.4/USD, Interchangeable with overdraft to the extent of USD 3.5 million and letter of credit to the extent of USD 14.5 million

~Interchangeable with letter of credit

!exchange rate Rs 95.4/USD fungible across secured and unsecured limits

>exchange rate Rs 95.40/USD Interchangeable with standby letter of credit

*Interchangeable with bank guarantee to the extent of Rs 750 crore

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
Agile Airport Services Pvt Ltd	Full	Strong business and financial linkages
InterGlobe Aviation Financial Services IFSC Pvt Ltd	Full	Strong business and financial linkages
InterGlobe Aviation Ventures LLP	Full	Strong business and financial linkages
IndiGo Ventures Fund-I	Full	Strong business 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	ST/LT	3836.58	Crisil A1+/Watch Developing / Crisil AA-/Watch Developing	18-08-26	Crisil A1+/Watch Developing / Crisil AA-/Watch Developing	24-12-25	Crisil A1+/Watch Developing / Crisil AA-/Watch Developing	29-04-24	Crisil AA-/Stable / Crisil A1+		--	--
			--	29-06-26	Crisil A1+/Watch Developing / Crisil AA-/Watch Developing	08-12-25	Crisil A1+/Watch Developing / Crisil AA-/Watch Developing	17-04-24	Crisil AA-/Stable / Crisil A1+		--	--
			--	31-03-26	Crisil A1+/Watch Developing / Crisil AA-/Watch Developing	16-07-25	Crisil AA-/Positive / Crisil A1+		--		--	--
			--	06-03-26	Crisil AA-/Positive / Crisil A1+		--		--		--	--
Non-Fund Based Facilities	LT/ST	5163.42	Crisil A1+/Watch Developing / Crisil AA-/Watch Developing	18-08-26	Crisil A1+/Watch Developing / Crisil AA-/Watch Developing	24-12-25	Crisil A1+/Watch Developing / Crisil AA-/Watch Developing	29-04-24	Crisil AA-/Stable / Crisil A1+		--	--
			--	29-06-26	Crisil A1+/Watch Developing / Crisil AA-/Watch Developing	08-12-25	Crisil A1+/Watch Developing / Crisil AA-/Watch Developing	17-04-24	Crisil AA-/Stable		--	--
			--	31-03-26	Crisil A1+/Watch Developing / Crisil AA-/Watch Developing	16-07-25	Crisil AA-/Positive / Crisil A1+		--		--	--
			--	06-03-26	Crisil AA-/Positive / Crisil A1+		--		--		--	--

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
Daylight Overdraft facility	**620**	**Citibank N. A.**	**Crisil A1+/Watch Developing**
Fund-Based Facilities	**1**	**Bank of America N.A.**	**Crisil A1+/Watch Developing**
Fund-Based Facilities<	**850**	**Kotak Mahindra Bank Limited**	**Crisil A1+/Watch Developing**
Fund-Based Facilities^	**100**	**ICICI Bank Limited**	**Crisil A1+/Watch Developing**
Fund-Based Facilities[&]	**600**	**Axis Bank Limited**	**Crisil A1+/Watch Developing**
Fund-Based Facilities[$]	**100**	**ICICI Bank Limited**	**Crisil A1+/Watch Developing**
Fund-Based Facilities@	**700**	**IDFC FIRST Bank Limited**	**Crisil AA-/Watch Developing**
Fund-Based Facilities%	**28.62**	**Citibank N. A.**	**Crisil AA-/Watch Developing**
Non-Fund Based Limit[$]	**100**	**Axis Bank Limited**	**Crisil A1+/Watch Developing**
Non-Fund Based Limit#	**734.58**	**Deutsche Bank A. G.**	**Crisil AA-/Watch Developing**
Non-Fund Based Limit	**715.5**	**Deutsche Bank A. G.**	**Crisil AA-/Watch Developing**

Non-Fund Based Limit>	**260.24**	**Bank of America N.A.**	**Crisil AA-/Watch Developing**
Non-Fund Based Limit~	**150**	**ICICI Bank Limited**	**Crisil AA-/Watch Developing**
Non-Fund Based Limit	**100**	**Axis Bank Limited**	**Crisil AA-/Watch Developing**
Non-Fund Based Limit	**500**	**YES Bank Limited**	**Crisil AA-/Watch Developing**
Non-Fund Based Limit	**400**	**Axis Bank Limited**	**Crisil AA-/Watch Developing**
Non-Fund Based Limit	**500**	**Kotak Mahindra Bank Limited**	**Crisil AA-/Watch Developing**
Non-Fund Based Limit!	**703.1**	**Citibank N. A.**	**Crisil AA-/Watch Developing**
Non-Fund Based Limit*	**1000**	**HDFC Bank Limited**	**Crisil AA-/Watch Developing**
Proposed Fund-Based Bank Limits	**836.96**	**Not Applicable**	**Crisil AA-/Watch Developing**

<Interchangeable with stand by letter of credit to the extent of Rs 475 crore
%exchange rate Rs 95.4/USD fungible with non-fund based facilities to the extent of USD 10 million
^Interchangeable with overdraft to the extent of Rs 40 crore
@Interchangeable with bank guarantee to the extent of Rs 550 crore
&Interchangeable with overdraft and foreign currency demand loan
$Interchangeable with Bank Guarantee
#exchange rate Rs 95.4/USD, Interchangeable with overdraft to the extent of USD 3.5 million and letter of credit to the extent of USD 14.5 million
~Interchangeable with letter of credit
!exchange rate Rs 95.4/USD fungible across secured and unsecured limits
>exchange rate Rs 95.40/USD Interchangeable with standby letter of credit
**Interchangeable with bank guarantee to the extent of Rs 750 crore*

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

Media Relations	Analytical Contacts	Customer Service Helpdesk
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