



June 30, 2026

IGAL/SECT/6-26/12

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

To
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Symbol: INDIGO

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 June 29, 2026, has continued its ratings on the bank facilities of the Company on ‘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
Company Secretary and Chief Compliance Officer
Encl: a/a

Rating Rationale

June 29, 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 West Asia conflict, the impact of which on the business and financial risk profiles of IndiGo over the near to medium term was unascertainable.

The ongoing conflict had led to the cancellation of a substantial portion of overseas flights to or through West Asia, including the Commonwealth of Independent States (CIS) countries and Europe, of which, two-thirds are back in operation. Furthermore, the conflict had driven up global crude prices substantially to \$110 per barrel. The price has now eased to below \$80 per barrel on the expectation of return to normalcy, which remains monitorable. The significant impact on aviation turbine fuel (ATF) prices, typically constituting 35–40% of IndiGo's total operating cost, could potentially alter the earlier estimates for IndiGo's operating profitability and debt protection metrics. Although IndiGo has historically been able to pass on costs to customers to some extent with a reasonable time-lag and has introduced a fuel charge for domestic and international flights, increase in air fares may affect demand, which will remain monitorable. The Government of India's 25% cap on domestic ATF price hike starting April 1, 2026, has cushioned airlines from the immediate post-conflict spike in fuel cost.

The situation is still evolving, and Crisil Ratings will continue to monitor movements in ATF prices, grounding/re-routing of overseas flights and the expected normalisation in the near term and will assess the impact on the business and financial risk profiles of IndiGo and take appropriate rating action.

The ratings continue to reflect the established position of IndiGo in the Indian aviation sector as reflected in ~64% domestic market share in fiscal 2026. The market position is expected to remain strong over the medium term with continuation of streamlined operations, strong passenger demand and healthy fleet addition on an ongoing basis. The company has consistently maintained passenger load factor (PLF) above 80% over the past few years through April 2026. Meanwhile, its on-time performance, which was temporarily impacted by the disruption in December 2025, has recovered and is in line with the corresponding periods of the previous few fiscals.

IndiGo's operating income is expected to grow in double digits in fiscal 2027 after growing 5.1% in fiscal 2026 to Rs 850 billion. The growth is likely to be driven by continued fleet addition with expected normalisation of international operations from the third quarter of fiscal 2027. In fiscal 2026, available seat kilometre (ASKM) increased to 172 billion km from 157 billion km in fiscal 2025, but PLF moderated to 84% from 86%. The PLF may dip slightly this fiscal.

Operating profitability, as indicated by earnings before interest, taxes, depreciation, amortisation and rent (Ebitdar; ex-foreign exchange [forex]) margin, moderated to ~27.3% in fiscal 2026 from 28.2% in fiscal 2025, and is expected to remain subdued in fiscal 2027 due to higher operational cost because of increase in fuel cost. The rupee depreciation has raised maintenance, repair and overhaul (MRO) and other foreign denominated costs, resulting in moderation in profit. IndiGo has added a fuel charge to weather the increased cost. Any further increase in air fare and its implication on demand will bear watching.

For fiscal 2026, the company recorded forex loss of Rs 89.76 billion as the rupee depreciated to Rs 94.6 per US dollar. The Indian currency remained volatile in the first quarter of fiscal 2027, declining to Rs 96.5 and recovering to ~Rs 94.5 as on June 19, 2026.

The rating continues to factor in IndiGo's healthy financial risk profile and liquidity. Debt (including lease liability) increased to Rs 777 billion as on March 31, 2026, from Rs 668 billion a year ago, due to fleet expansion and rupee depreciation. The lease liability is expected to increase as the company is likely to add to its fleet over the medium term. On the other hand, the company recorded free cash of Rs 362 billion as on March 31, 2026 (total cash: Rs 503 billion). Net debt to Ebitdar (ex-forex) moderated slightly to 1.8 times in fiscal 2026 from 1.6 times in the previous fiscal.

Crisil Ratings has noted the appointment of William Walsh as the new Chief Executive Officer (CEO) of IndiGo on March 31, 2026 (subject to regulatory approval). He is expected to join on or before August 3, 2026. This appointment follows the resignation of Pieter Elbers from the position of CEO. In the interim, Rahul Bhatia, the current Managing Director, has taken charge of managing the company's affairs, effective March 10, 2026. The leadership transition and its impact on IndiGo's strategy, operations and performance will remain monitorable.

The ratings also continue to factor in the price-sensitive nature of the airline industry and 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 command a domestic market share of ~64% in 2026, with the share growing consistently since 2007. In the international segment of Indian aviation as well, the company accounted for ~46% of the share held by Indian carriers in fiscal 2026. Furthermore, IndiGo has consistently expanded its fleet through large orders placed with aircraft manufacturers and had 441 aircraft as of March 2026. Over the medium term, deliveries against the order book of ~900 aircraft till fiscal 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. Historically, the company maintained positive profit after tax (PAT) as well. However, in fiscal 2026, high forex impact and exceptional losses led to PAT of negative Rs 24 billion. Operationally, the carrier has maintained strong PLF of ~85% (except during the pandemic) even as it has added capacity continuously.

Strong financial flexibility to counter industry downcycles

The company has adequate unencumbered liquidity on its books, with cash and equivalents of Rs 362 billion as on March 31, 2026. The company 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 March 31, 2026. The company also had undrawn working capital limit of ~Rs 26.05 billion as on March 31, 2026.

Healthy financial risk profile

Total debt (including lease liability) increased to Rs 777 billion as on March 31, 2026, from Rs 668 crore a year earlier 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 in the 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 intense competition 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. 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 31, 2026, helps mitigate fuel and maintenance costs. Nevertheless, elevated ATF prices and high fixed costs have historically impacted IndiGo's operating margin. 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 US dollar. 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. The company also partially hedges its forex exposure through derivatives on a rolling basis and has scaled up its hedging program to the extent of USD 1.4 billion by March 31, 2026. This is further expected to be enhance to approximately 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 March 31, 2026, the company had free cash and equivalents of Rs 362 billion, in addition to Rs 154 billion of restricted cash placed with lenders primarily towards lease rental and maintenance obligations. The cash and equivalents 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 26.05 billion as on March 31, 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 had Scope 1 and 2 emissions of ~62 tonne CO₂E and energy consumption of 860 gigajoule per million ASKM for fiscal 2025.
- IndiGo is taking various measures to improve operational efficiency and reduce its carbon footprint, such as introducing new and efficient aircraft (the company's average fleet age of 4.9 years as on March 31, 2026, 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 ~44%, and employee attrition was low at ~14% in fiscal 2025 compared with ~20% in fiscal 2024.
- For fiscal 2025, the airline reported high on-time performance (OTP) of operations (~74% for fiscal 2025) and relatively low share of passengers affected by denied boarding and cancellations (~0.01 per 10,000 passengers carried and 6%, respectively). However, due to mass cancellations and delays in December 2025, the OTP and passengers affected by cancellations metrics are likely to worsen.
- IndiGo's governance structure is characterised by ~44% independent directors on the board with an independent chairman, relatively low representation of women directors (~11%), no investor complaints in fiscal 2025, 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

- Increase in fleet with the PLF and overall operating profitability remaining strong on a sustained basis
- Uptick in Ebitdar, leading to the net debt to Ebitdar (ex-forex) ratio sustaining below 2 times
- Further strengthening of financial flexibility, aided by improved free cash position or liquidity

Downward factors

- Significantly 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 going 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 leading to weakening of 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 60% market share, with a fleet of 441 and more than 2,200 daily flights as of March 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 networkth	Times	11.15	7.16
Adjusted interest coverage*	Times	2.39	4.18
Adjusted interest coverage (ex-forex)	Times	3.91	4.48

* Adjusted interest coverage computed using Ebitdar upon interest cost

[^] Computed from quarterly financials

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 the instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue size (Rs.Crore)	Complexity Level	Rating assigned with outlook	Regulator of the instrument
NA	Daylight overdraft facility ^{&}	NA	NA	NA	620	NA	Crisil A1+/Watch Developing	RBI
NA	Fund-based facilities [^]	NA	NA	NA	100	NA	Crisil A1+/Watch Developing	RBI
NA	Fund-based facilities	NA	NA	NA	1	NA	Crisil A1+/Watch Developing	RBI
NA	Fund-based facilities [%]	NA	NA	NA	25.8	NA	Crisil AA-/Watch Developing	RBI
NA	Non-fund-based limit ^{\$}	NA	NA	NA	99.5	NA	Crisil A1+/Watch Developing	RBI
NA	Non-fund-based limit [#]	NA	NA	NA	1000	NA	Crisil AA-/Watch Developing	RBI
NA	Non-fund-based limit	NA	NA	NA	500	NA	Crisil AA-/Watch Developing	RBI
NA	Non-fund-based limit ^{>}	NA	NA	NA	425	NA	Crisil AA-/Watch Developing	RBI
NA	Non-fund-based limit [!]	NA	NA	NA	254.6	NA	Crisil AA-/Watch Developing	RBI
NA	Non-fund-based limit	NA	NA	NA	150	NA	Crisil AA-/Watch Developing	RBI
NA	Non-fund-based limit [!]	NA	NA	NA	461.82	NA	Crisil AA-/Watch Developing	RBI
NA	Non-fund-based limit [#]	NA	NA	NA	240.8	NA	Crisil AA-/Watch Developing	RBI
NA	Non-fund-based limit [@]	NA	NA	NA	800	NA	Crisil AA-/Watch Developing	RBI
NA	Proposed fund-based bank limits	NA	NA	NA	4321.48	NA	Crisil AA-/Watch Developing	RBI

[&] - fund-based facilities together with Daylight overdraft facility are fungible with non-fund based facilities to the extent of USD 10 million

[^] - sub-limit of Overdraft facilities to the extent of Rs 40 crore

[%] - exchange rate Rs 86/USD Fund-based facilities together with Daylight overdraft facility are fungible with non-fund based facilities to the extent of USD 10 million

^{\$} - interchangeable with long term bank guarantee

[#] - exchange rate Rs 86/USD Interchangeable with short term letter of credit and standby letter of credit

[@] - interchangeable with short term letter of credit to the extent of Rs 50 crore

[!] - exchange rate Rs 86/USD

[>] - interchangeable with short term letter of credit

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	5068.28	Crisil A1+/Watch Developing / Crisil AA-/Watch Developing	31-03-26	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+		--	--
			--	06-03-26	Crisil AA-/Positive / Crisil A1+	08-12-25	Crisil A1+/Watch Developing / Crisil AA-/Watch Developing	17-04-24	Crisil AA-/Stable / Crisil A1+		--	--
			--		--	16-07-25	Crisil AA-/Positive / Crisil A1+		--		--	--
Non-Fund Based Facilities	LT/ST	3931.72	Crisil A1+/Watch Developing / Crisil AA-/Watch Developing	31-03-26	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+		--	--
			--	06-03-26	Crisil AA-/Positive / Crisil A1+	08-12-25	Crisil A1+/Watch Developing / Crisil AA-/Watch Developing	17-04-24	Crisil AA-/Stable		--	--
			--		--	16-07-25	Crisil AA-/Positive / Crisil A1+		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

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 [^]	100	ICICI Bank Limited	Crisil A1+/Watch Developing
Fund-Based Facilities [%]	25.8	Citibank N. A.	Crisil AA-/Watch Developing
Non-Fund Based Limit ^{\$}	99.5	Axis Bank Limited	Crisil A1+/Watch Developing
Non-Fund Based Limit [#]	240.8	Deutsche Bank A. G.	Crisil AA-/Watch Developing
Non-Fund Based Limit [@]	800	Kotak Mahindra Bank Limited	Crisil AA-/Watch Developing
Non-Fund Based Limit	150	ICICI Bank Limited	Crisil AA-/Watch Developing
Non-Fund Based Limit [!]	461.82	Citibank N. A.	Crisil AA-/Watch Developing
Non-Fund Based Limit [!]	254.6	Bank of America N.A.	Crisil AA-/Watch Developing
Non-Fund Based Limit [#]	1000	HDFC Bank Limited	Crisil AA-/Watch Developing
Non-Fund Based Limit ^{>}	425	IDFC FIRST Bank Limited	Crisil AA-/Watch Developing
Non-Fund Based Limit	500	YES Bank Limited	Crisil AA-/Watch Developing
Proposed Fund-Based Bank Limits	4321.48	Not Applicable	Crisil AA-/Watch Developing

& - fund-based facilities together with Daylight overdraft facility are fungible with non-fund based facilities to the extent of USD 10 million

[^] - sub-limit of Overdraft facilities to the extent of Rs 40 crore

[%] - exchange rate Rs 86/USD Fund-based facilities together with Daylight overdraft facility are fungible with non-fund based facilities to the extent of USD 10 million

^{\$} - interchangeable with long term bank guarantee

[#] - exchange rate Rs 86/USD Interchangeable with short term letter of credit and standby letter of credit

[@] - interchangeable with short term letter of credit to the extent of Rs 50 crore

[!] - exchange rate Rs 86/USD

[>] - interchangeable with short term letter of credit

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 consolidation](#)

[Criteria for manufacturing, trading and corporate services sector \(including approach for financial ratios\)](#)

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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

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