KPI/MAT/SEP/2026/831 Date: September 16, 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

Scrip Code: 542323

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400051

Symbol: KPIGREEN

Sub.: Intimation under Regulation 30 - Reaffirmation of credit ratings of the Company by CRISIL Ratings Limited

Dear Sir/Madam,

With reference to the captioned subject and pursuant to Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that CRISIL Ratings Limited has reaffirmed the credit ratings of the Company for its Non-Convertible Debentures (NCDs). The summary of rating action is as under:

Credit Rating – Non-Convertible Debentures (NCDs)

Instrument	Rated Amount (Rs.in crore)	Rating Action
Non-convertible debentures (NCD)	670.00	Crisil AA+ (CE) (Stable); reaffirmed
TOTAL	**670.00**	

The rating rationale letter issued by Crisil, dated September 15, 2026, is annexed herewith

Request you to please take the same on your record.

Thanking you,

For KPI Green Energy Limited

Mohmed Sohil Yusufbhai Dabhoya
Digitally signed by Mohmed Sohil Yusufbhai Dabhoya
Date: 2026.09.16 17:57:30 +05'30'

Moh. Sohil Yusuf Dabhoya
Whole Time Director
DIN: 07112947

Rating Rationale

September 15, 2026 | Mumbai

KPI Green Energy Limited

Rating Reaffirmed

Rating Action

Name Of Instrument	Rating Outstanding with Outlook	Regulator of the instrument
Rs.670 Crore Non Convertible Debentures	**Crisil AA+ (CE) /Stable (Reaffirmed)**	**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 AA+ (CE) /Stable' rating on the Rs.670 crore non convertible debentures (NCDs) issued by KPI Green Energy Limited (KPI).

KPI issued Rs 670 crore of NCDs in September 2025. The NCDs have quarterly repayment of principal and interest. The door-to-door tenure of the instrument is 60 months from the issuance. As after September 2026 payouts, the outstanding principal is Rs 572.85 crore. The amortisation has resulted in build-up of guarantee from 65% of issuance size to 76% of principal outstanding.

This guarantee is unconditional and irrevocable and legally enforceable. The maximum guaranteed amount is fixed till the value covers future principal and 90 days interest on future principal. At that stage, the guarantee can be reset to this aforesaid value. Based on the scheduled repayments, guarantee can be reset post first 11 quarter of payouts.

Collection and payout account (CPA) is opened by the debenture trustee for the purpose of receiving all payments from the issuer related to these debentures. The issuer has provided Debt Service Reserve Account (DSRA) in the form of fixed deposit (FD) with lien and set-off marked in favour of the debenture trustee. This DSRA is rolling and equivalent to the sum of the immediately next quarter of interest and principal payable to the debenture holders. Additionally, the issuer has also made available a security deposit in the form of a fixed deposit of Rs 100 crore, which is lien marked in favour of the debenture trustee.

DSRA and security deposit, to the extent defined above, will be shifted to the CPA within three business days of occurrence of defined Events of Non-Compliance (EONC; refer to EONC section under list of covenants). Hence, DSRA and security deposit amounts available in CPA are expected to provide support to the debenture holders with limited linkage to the issuer in case of default. Additionally, upon the occurrence of EONC, issuer shall top-up the DSRA immediately with new DSRA balance being following two quarters of principal and interest payable to debentures with lien and set-off marked in favour of the debenture trustee. In case there is no utilisation of the guarantee and no EONC, the security deposit amount will reduce prorate with amortisation of the guarantee amount once the guarantee covers future principal and 90 days interest on future principal.

Debentures are also secured by first ranking, exclusive floating charge over the receivables and all cash inflows pertaining to (i) specified fixed assets of 110 megawatt (MW) of revenue generating IPP (Independent power producing) project of the issuer; (ii) specified fixed assets with capacity of 24.7 MW of revenue generating IPP project of KPIG Energia Pvt Ltd; (iii) specified fixed assets with capacity 10 MW of revenue generating IPP project of KPARK Sunbeat Pvt Ltd. Entities mentioned in (ii) and (iii) are wholly owned subsidiaries of KPI. These cashflows form part of the security pool and are routed through separate escrow accounts operated by the debenture trustee/security trustee. Issuer shall through this security pool, maintain security cover of at least 1.2 times of the outstanding principal and unpaid interest on the debentures and guarantee amount utilized and not replenished. Additionally, debentures are also secured by first ranking exclusive charge over DSRA and security deposit, escrow accounts and personal guarantee of Dr. Faruk Patel who is the Chairman and Managing Director of KP group of companies.

In case of EONC occurrence, the cashflows in escrow accounts will get trapped and not flowback to the issuer until the EONC is cured and confirmed as such by the debenture trustee and the guarantor. These cashflows lying in the escrow accounts can be utilized by the debenture trustee, if required, to meet the payments to debenture holders. Post that, balance escrow cashflows will be apportioned in the following order - replenishment of DSRA in CPA to the extent utilized, replenishment of security deposit in CPA, replenishment of guarantee amount, replenishment of DSRA and security deposit in the form of FD kept outside the CPA and payment of guarantee fees/ or guarantee utilisation interest due but unpaid.

In case of Events of Default (EOD; refer to EOD section under List of covenants), all outstanding payments become due and payable to debenture holders by 90th day from EOD notice or acceleration notice to guarantor or 1 (one) day prior to the original maturity date of the debentures, whichever is earlier.

In the absence of the above structural features, the rating of the NCDs would have been the same as rating of the Issuer.

Analytical Approach and rating assumptions
Crisil Ratings has analysed the credit quality of the issuer and structural features envisaged as part of the issuance. Consequently, in addition to the cashflows from the issuer (including recovery post default, if any), DSRA, security deposit and unconditional, irrevocable and legally enforceable foreign partial guarantee provided by GuarantCo Ltd extend support to the debenture payments.

These aspects have been factored by Crisil Ratings in its rating analysis

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

Key Rating Drivers & Detailed Description
Strengths:

- Total support available in the structure
  - NCDs are secured by first ranking, exclusive floating charge over the receivables and all cash inflows pertaining to (i) specified fixed assets [between 110 MW of revenue generating IPP of the issuer; (ii) specified fixed assets with capacity 24.7 MW of revenue generating IPP of KPIG Energie Pvt Ltd; (iii) specified fixed assets with capacity 10 MW of revenue generating IPP of KPARK Sunbeat Pvt Ltd.
  - Additionally, payments to NCDs holders are supported by rolling DSRA, equal to immediately next quarter's interest and principal payable to the debenture holders, security deposit amounting to Rs 100 crore, and guarantee of 65% of issue size which has built up to 76% of the outstanding principal.

- Credit profile of KPI
  - Strong market position of the company in the engineering, procurement and construction (EPC & IPP segment) for renewable power projects marked by execution of close to 1.87 gigawatt (GW) capacity, strong orderbook of more than 5.07 gigawatt (GW) as on August 11,2026, a large customer base. This also factors secured cash flows from existing solar/ wind assets with strong counterparties.

Weaknesses

- Risks related to large ongoing capital expenditure (capex)
  - KPI plans to undertake large debt funded capex of around Rs 2750 crore for setting up 150 MW wind project and 565 MW / 1130 MWh Standalone Battery Energy Storage System (BESS) Projects over the next 1-2 fiscals. The timely execution of the same remains critical. Crisil Ratings will continue to monitor the execution and commercialisation of the planned and future projects.

Liquidity Strong
Rolling DSRA, equal to immediately next quarter's interest and principal payable to the debenture holders, security deposit amounting to Rs 100 crore, and guarantee of 65% of issue size would provide liquidity support to the issuance. Considering that the first four quarterly instalments have already been paid, and assuming no further payments are made by the issuer from Day 1, the available guarantee is sufficient to cover the next ten quarters of NCD payouts, i.e., Quarters 5 to 14.

Outlook Stable
Crisil Ratings believes KPI will continue to benefit from its established market position and strong execution capabilities.

Rating sensitivity factors
Upward factor

- Timely servicing of scheduled payments to the issuer leading to guarantee fully covering future payouts

Downward factors

- Deterioration in the credit profile of the issuer
- Deterioration in the credit profile of the guarantor
- Non-adherence to the key terms envisaged at the time of this rating.

Adequacy of credit enhancement structure
The partial guarantee provided by GuarantCo is unconditional and irrevocable. Trustee monitored payment mechanism is in place to ensure payment of interest and principal obligation on the rated debt. The payment mechanism provides adequate timeline for the guarantor to make full and timely payments in case of default by the issuer.

Crisil Ratings has considered multiple scenarios to test the adequacy of the support available in the structure. Crisil Ratings believes that the instrument will have very high degree of safety regarding timely servicing of financial obligations even in the most likely stress scenarios.

Unsupported ratings Crisil A
Crisil Ratings has introduced 'CE' suffix for instruments having explicit Credit Enhancement feature in compliance with SEBI's circular dated June 13, 2019.

Key drivers for unsupported ratings
For arriving at the unsupported rating, Crisil Ratings has combined the financial and business risk profiles of KPI and all its subsidiaries and joint ventures.

About the Company
KPI (erstwhile, K.P.I. Global Infrastructure Ltd) was incorporated in February 2008. KPI is engaged in the business of renewable energy generation focused on providing solar and wind-solar (hybrid) power generation and as a service provider to Captive Power Producer (CPP) customers. It is operating an IPP portfolio of around 1.16 GW (including the recently partially commissioned capacities in 250 MW solar project and 370 MW Hybrid project) Which are located in Bhavnagar, kutch and Bharuch districts of Gujarat.

KPI is listed on the Bombay Stock Exchange Ltd (BSE) and National Stock Exchange of India Ltd (NSE).

About the Guarantor
GuarantCo was established in 2005 to help close the infrastructure funding gap in lower income countries across Africa and Asia by offering local currency credit solutions through mobilisation of private sector capital. GuarantCo is part of the Private Infrastructure Development Group (PIDG) and is funded by the governments of the United Kingdom, Switzerland, Australia and Sweden, through the PIDG Trust, the Netherlands, through FMO and the PIDG Trust, Canada, through the PIDG Trust and a repayable facility, plus France through a stand-by facility. It operates along the project life cycle and across the capital structure. GuarantCo's portfolio and the investment strategy, set by PIDG, are managed and executed by fund manager GuarantCo Management Company.

As on / for calendar year ended	Unit	December 31, 2024	December 31, 2023	December 31, 2022
Total managed assets	$ mn	330.04	300.54	269.08
Total equity	$ mn	272.36	244.35	225.14
Total income (net of interest expense)	$ mn	10.66	9.73	-3.4
PAT	$ mn	5.28	4.08	-26.75

Key Financial Indicators- Consolidated, Crisil Ratings Adjusted Numbers

As on / for	Unit	March 31, 2026	March 31, 2025	March 31, 2024
Operating Income	Rs crore	2,697	1,736	1,025
Profit after tax (PAT)	Rs crore	509	325	154
PAT margin	%	18.9	18.7	15
Adjusted networth	Rs crore	3,194	2,547	754
Interest coverage	Times	5.5	7.1	3.9

Non-exhaustive list of covenants
Payment mechanism

- The issuer shall make payments of interest and principal amounts due pertaining to the debentures by 5 pm IST on [T-15] days.
- In the event of a failure to pay by the issuer as in point 1 above, the debenture trustee shall assess if the DSRAand such amounts lying to the credit of the escrow accounts and CPA as on [T-15] days are sufficient to meet the interest and principal amounts due on the next payout date and would transfer such amounts to the CPA on [T-14] days to the extent of the shortfall.
- In the event of a failure to pay by the Issuer as in point 1 above and if the DSRA and amounts lying to the credit of the escrow accounts and CPA as specified in 2 above are found to be insufficient to meet payments of interest and principal due on that payout date, the debenture trustee shall transfer amounts lying to the credit of the security deposit into the CPA on [T-14] days to the extent of the shortfall.
- In the event of a failure to pay by the Issuer as in point 1 above and if the DSRA and amounts lying to the credit of the escrow account, CPA, and security deposit as specified in 2 and 3 above are found to be insufficient to meet payments of interest and principal due on that payout date, the debenture trustee shall invoke the guarantee in accordance with the guarantee trigger, invoke the guarantee to the extent of payment shortfall on [T-13] days and send a notice of at least [12] days to the guarantor
- The guarantor shall make payment on or before T-1 (i.e. at least one day before the interest and/or principal due date).

The due date(s) of payment of principal and / or interest of the debentures shall be referred to as the payout dates.

In the event the DSRA is utilised even partially to make payment of principal and / or interest on the debentures, then from the immediately succeeding payout date, the repayment mechanism shall be altered to the following:

- The issuer shall make payments of interest and principal amounts due pertaining to the debentures by 5 pm IST on [T-30] days.
- In the event of a failure to pay by the Issuer as in point 1 above, the debenture trustee shall assess if the DSRA and such amounts lying to the credit of the escrow accounts and CPA as on [T-30] days are sufficient to meet the interest and principal amounts due on that payout date and would transfer such amounts to the CPA on [T-29] days to the extent of the shortfall.
- In the event of a failure to pay by the Issuer as in point 1 above and if the DSRA and amounts lying to the credit of the escrow accounts and CPA as specified in point 2 above are found to be insufficient to meet the payments of interest and principal due on that payout date, the debenture trustee shall transfer amounts lying to the credit of the security deposit into the CPA on [T-29] days to the extent of the shortfall.
- In the event of a failure to pay by the Issuer as in point 1 above and if the DSRA and amounts lying to the credit of the escrow account, CPA, and security deposit as specified in points 2 and 3 above are found to be insufficient to meet payments of interest and principal due on that payout date, the debenture trustee shall invoke the guarantee in accordance with the guarantee trigger, invoke the guarantee to the extent of payment shortfall on [T-28] days and send a notice of at least [27] days to the guarantor
- The guarantor shall make payment on or before T-1 (i.e. at least one day before the interest and/or principal due date).

EONC

- Guarantee being utilised and not replenished to the extent of the utilised amount at any point until the final settlement date
- Payment default by the issuer or on the issuer or any of its obligor subsidiaries on any financial indebtedness other than this issuance, except for/not including any technical defaults (External Payment Default).
- DSRA or security deposit is utilised and not replenished to the extent of minimum threshold required within five business days.
- Breach by the issuer of covenants and undertakings including financial covenants including non-compliance with the conditions of the required minimum cash flows under escrow mechanism.
- Security in jeopardy.
- Material misrepresentation by the issuer or any of its obligor subsidiaries to the debenture holders, guarantor and rating agencies.
- Cross default by the issuer or any of its obligor subsidiaries, except for/not including any technical defaults.
- Unlawfulness.
- Cessation of business/revocation of licenses etc for the issuer or any of its obligor subsidiaries.
- Downgrade of the credit rating of the issuance by any of the rating agencies to [AA- (CE)] or below.
- Downgrade of the credit rating of the issuer to BBB (Issuer Rating Downgrade) by any of the rating agencies.
- Change in control/compliance with ownership covenant.
- Material litigation on the issuer or any of its obligor subsidiaries.
- Material adverse effect on the issuer or any of its obligor subsidiaries in the opinion of the guarantor or debenture trustee acting on behalf of the debenture holders.

Until EONC is cured, the following consequences shall apply:

- The cashflows lying to the credit (and flowing in) of the escrow accounts shall not be permitted to be received by the issuer and / or obligor subsidiaries. Instead, the cashflows so accumulated shall be utilised in the manner specified under the escrow mechanism.
- The debenture trustee shall liquidate the DSRA fixed deposit and transfer the proceeds into the CPA .
- The DSRA and security deposit may be utilised if necessary, by the debenture trustee to meet the payment of the principal and interest due on the debentures for a relevant period. It is clarified that the utilisation of DSRA shall only be made for payments on the Debentures due for the period and not for any prepayment of the debentures.
- The issuer shall ensure that the DSRA is topped up with an additional three month’s interest, guarantee fee and principal payable on the debentures and shall be retained until final settlement date.
- The cashflows flowing in / lying to the credit of the escrow accounts may be utilised if necessary, by the debenture trustee/security trustee to meet the payment of principal, interest, repayment of utilised amount or fees due on the debentures or the guarantee for the relevant period. It is clarified that the utilisation of such cashflows shall only be made for payments due for the period and not for any prepayment.
- The debenture trustee shall liquidate the security deposit and transfer the proceeds into the CPA within three business days.

<u>EOD by debenture holders</u>

Debenture trustee (upon instruction of the special majority debenture holders) has the option to declare EOD upon the occurrence of following events:

- Non-payment of principal or interest dues pertaining to issuance by issuer and guarantor
- Rating downgrade of the guarantor below India sovereign rating on international scale that is not remedied in 180 days

- With reference to the guarantor (Guarantor's Event of Default) misrepresentation, repudiation of any document pertaining to this transaction which guarantor is party to, cessation of business, material litigation, creditors' process / insolvency

If any of the above conditions occur and at that point guarantee amount covers outstanding principal and interest payable for 90-days on such principal, then EOD is deemed to be declared automatically, and consequences of EOD will be applicable. Confirmation is sought within seven business days from special majority debenture holders on this. If confirmation is not provided within this timeline, the said confirmation is deemed to be provided

EOD by guarantor

The debentures are rated 'D' by the rating agency

- Guarantee is fully utilised
- Debenture holders have declared EOD
- The guarantee amount (cover) is equal to the sum of (1) the outstanding principal amount of the debentures, (2) the interest payable for 90-days on such outstanding principal

Consequences of EOD

Upon the occurrence of EOD and upon notice by the debenture trustee (acting on the instructions of special majority debenture holders) to the guarantor (EOD notice), all outstanding payments on the debentures shall become due and payable. On such acceleration of payments, these outstanding payments are expected to be made forthwith, however they are promised only by the 90th day from the receipt of the acceleration notice by guarantor or EOD notice or one day prior to the maturity date of the debentures, whichever is earlier. If this date is not a business day for the guarantor, then it would make payment on the immediately preceding business day.

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
INE542W07014	Non Convertible Debentures	11-Sep-25	8.50	11-Sep-30	670.00	Highly Complex	Crisil AA+ (CE) /Stable	SEBI

Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
KPI Green Energy Ltd	Full	Holding company
KPIG Energia Private Limited	Full	Wholly owned subsidiary
Sun Drops Energia Limited	Full	65.87% Subsidiary
KPark Sunbeat Private Limited	Full	Wholly owned subsidiary
Miyani Power Infra LLP	Full	Wholly Owned SVP in form of LLP

KPGC Global Corporation IFSC Private Limited	Full	Wholly owned subsidiary
KPGC One Pvt Ltd	Full	Wholly owned subsidiary
KPIN Clean Power LLP	Full	Wholly Owned SVP in form of LLP
KPIN Clean Power Two LLP	Full	Wholly Owned SVP in form of LLP
KPIN Clean Power Three LLP	Full	Wholly Owned SVP in form of LLP
KPIN Clean Power Four LLP	Full	Wholly Owned SVP in form of LLP
KPIN Clean Power Five LLP	Full	Wholly Owned SVP in form of LLP

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
Non Convertible Debentures	LT	670.0	Crisil AA+ (CE) /Stable		--	15-09-25	Crisil AA+ (CE) /Stable		--		--	--
			--		--	05-08-25	Provisional Crisil AA+ (CE) /Stable		--		--	--

All amounts are in Rs.Cr.

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 securitisation transactions
Criteria for Infrastructure sectors (including approach for financial ratios)
Criteria for consolidation

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Note for Media:
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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

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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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