SMEL/SE/2026-27/95 November 06, 2026

The Manager, Listing Department National Stock Exchange of India Limited Exchange Plaza Plot No. C/1, G Block Bandra – Kurla Complex Bandra (E), Mumbai – 400 051 NSE Symbol: SHYAMMETL	The Secretary, Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Scrip Code No. 543299

Sub: Intimation regarding Re-affirmation of Credit Rating by CRISIL Ratings Limited

Dear Sir / Madam,

Pursuant to Regulation 30 read with Schedule III, Part A, Para A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that CRISIL Ratings Limited has re-affirmed the long-term and short-term credit rating of Shyam Metalics and Energy Limited ("the Company") as follows:

Credit Rating Agency	Particulars	Rating Action
CRISIL	Total Bank Loan Facilities Rated - ₹ 4500 Crore (Enhanced from ₹ 3600 Crore)	
	Long Term: CRISIL AA+/Stable	Reaffirmed
	Short Term: CRISIL A1+	Reaffirmed
	Rs. 50 Crore Commercial paper: CRISIL A1+	Reaffirmed

The rating re-affirmation reflects the Company's strong financial profile, prudent capital structure, robust liquidity, operational efficiencies, and consistent business growth.
We are enclosing herewith rationale given by CRISIL for re-affirmation of the credit rating, wherein Long-term rating re-affirmed to 'CRISIL AA+' with 'Stable' Outlook. Further, Short term and Commercial Paper ratings are also reaffirmed to 'CRISIL A1+'.

This is for your information and Record.

For Shyam Metalics and Energy Limited

Birendra Kumar Jain
Digitally signed by Birendra Kumar Jain
Date: 2026.11.06 12:29:49 +05'30'

Birendra Kumar Jain
Company Secretary
Membership No. F13320

Crisil Ratings

Rating Rationale

November 04, 2026 | Mumbai

Shyam Metalics and Energy Limited

Ratings reaffirmed at 'Crisil AA+ / Stable / Crisil A1+ '; Rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	**Rs.4500 Crore (Enhanced from Rs.3600 Crore)**	**Regulator Of Instrument**
Long Term Rating	**Crisil AA+/Stable (Reaffirmed)**	**RBI**
Short Term Rating	**Crisil A1+ (Reaffirmed)**	**RBI**

Instrument	**Ratings**	**Regulator Of Instrument**
Rs.50 Crore Commercial Paper	**Crisil A1+ (Reaffirmed)**	**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 reaffirmed its ratings on the bank facilities and commercial paper programme of Shyam Metalics and Energy Ltd (SMEL; SMEL and its subsidiaries are collectively referred to as the Shyam Metalics group) at 'Crisil AA+/Stable/Crisil A1+'.

The ratings continue to reflect the established market position of the group in the steel sector, diversified product and customer profiles, healthy operating efficiency supported by integrated operations and strategic locations of manufacturing units, and the longstanding experience of the promoters in the steel sector. The ratings also factor in the strong financial risk profile backed by healthy debt protection metrics. These strengths are partially offset by exposure to project execution risk with sizeable capital expenditure (capex) planned over the medium term, vulnerability to fluctuations in raw material and finished goods prices, and exposure to inherent cyclicality as well as competitive and capital-intensive nature of the steel industry.

The rating reaffirmation reflects the group's healthy operating performance and strong financial risk profile, despite the sizeable capex underway. Consolidated Ebitda (earnings before interest, taxes, depreciation, and amortisation) increased to Rs 2,358 crore in fiscal 2026 from Rs 1,868 crore in fiscal 2025, supported by higher volumes across product segments, while Ebitda per tonne remained stable at Rs 4,770 compared with Rs 4,797.

Operating performance is expected to strengthen further, with Ebitda projected to exceed Rs 3,000 crore and blended Ebitda per tonne to improve to over Rs 5,000 in fiscal 2027. The improvement will be driven by the ramp-up of recently commissioned capacities, healthy realisations, sustained cost efficiencies and an increasing contribution from finished and value-added products. The group's entry into flat steel, commissioning of pig iron capacity, and expansion in stainless steel and aluminium should also enhance product diversification and integration across the value chain, thereby improving resilience in profitability.

The group's ongoing capex is expected to support growth in scale and profitability over the medium term. However, with most projects scheduled for completion by fiscal 2029, timely execution, stabilisation of new capacities and achievement of the envisaged improvement in product mix and margins will remain monitorable.

The financial risk profile remains strong and is expected to sustain despite the planned growth capex of Rs 9,000-10,000 crore over fiscals 2027-2030. As on March 31, 2026, the total outside liabilities to tangible networth ratio remained healthy at 0.64 time, while interest coverage and net cash accrual to total debt ratios were strong at 12.8 times and 1.4 times, respectively, for fiscal 2026. The capex is expected to be funded through annual internal accrual of Rs 2,000-2,500 crore and available liquidity, with external debt supporting working capital requirement.

Accordingly, net debt to Ebitda is expected to remain below 0.5 time and interest coverage ratio at 10-12 times over the medium term. A material increase in debt-funded capex, delays in commissioning or ramp-up, or weakening of profitability resulting in sustained deterioration in these debt protection metrics will remain monitorable.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of SMEL and its subsidiaries because these companies, together referred to as the Shyam Metalics group, are in the same business and under a common management and have

significant operational and financial linkages.

Bills receivable discounted of Rs 323 crore in fiscal 2026 (fiscal 2025: Rs 278 crore) have been classified as 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

Established market position in East India, increasing product diversification, and extensive experience of the promoters

The group is one of the largest players in the steel and steel intermediates industry in east India. The promoters have been associated with the steel industry for over three decades and have established forward as well as backward integrated operations. Combined capacities increased to 18.49 million tonne per annum (MTPA, including pellets of 6 MTPA, sponge iron of 3.05 MTPA, billets of 2 MTPA and other finished steel capacities of 2.07 MTPA) as on September 30, 2026, from ~2.9 MTPA in fiscal 2019. Furthermore, the group has been focusing on increasing product diversity and high share of finished and value-added products in the overall sales. During fiscal 2026, the share of finished and value-added products in consolidated sales remained steady at ~42% (45% in fiscal 2025 against 38% in fiscal 2022). Diversified product mix includes pellets (~6.5% of revenue in fiscal 2026), sponge iron (~7.8%), carbon steel (~43.4%), ferro alloys (6.5%), stainless steel (~7.5%) and aluminium foils (~5%) CR coil (7.9%) and pig iron (20.6%).

Revenue growth is expected to continue over the medium term given the recent capacity expansion and planned capacity addition (taking total combined capacity to over 24 MTPA), including operationalisation of acquired capacities over the next couple of fiscals. Furthermore, contribution from finished carbon steel, stainless steel and aluminium is expected to rise as the group is focusing on increasing the share of finished/value-added products in the sales mix. Additionally, the business benefits from diversified client mix, with no single customer accounting for more than 5% of consolidated revenue.

Healthy operating efficiency driven by integrated operations and prudent working capital management

Operations are integrated with presence across the steel value chain (from pellets to finished products). This provides the group flexibility to sell intermediate products and use them for captive consumption. Moreover, the facilities are supported by captive power and waste heat recovery plants, coal washery and railway sidings, which result in cost efficiency. Profitability will be supported by low power cost (captive power to contribute ~80% of its requirement over the medium term), improving product mix and healthy proportion of high margin finished steel and stainless steel, and moderated input prices. Furthermore, the recent acquisition of a coal block in Chhattisgarh, which is expected to be operational by fiscal 2028, will contribute to coal security as the capacities ramp up over the medium term.

Crisil Ratings expects consolidated operating profitability to improve and remain healthy over the medium term, with blended Ebitda per tonne increasing to more than Rs 5,000 in 2027.

Working capital management has been prudent. The group sells mainly on advance/letter of credit basis, leading to low receivables of 15–30 days. Inventory, at 90–100 days, mainly comprises raw materials. While the group does not have captive iron ore mines, its proximity to raw material sources and setting up of railway siding gives it access to iron ore at competitive rates because of lower logistics cost, thereby supporting profitability**.**

Strong financial risk profile, expected to sustain despite the ongoing capex

The group benefits from sustenance of strong balance sheet, with consolidated networth of Rs 12,298 crore against debt of Rs 1,305 crore as on March 31, 2026, with sizeable cash surplus of ~Rs 578 crore. Adjusted gearing stood at 0.11 time as on March 31, 2026, against 0.09 time in the previous fiscal. Gross debt to Ebitda ratio remained steady ~0.6 time, similar to the previous fiscal.

Financial risk profile is expected to remain strong despite large capex planned over the medium term. Consolidated capex of Rs 9,000–10,000 crore over fiscals 2027–2030 is likely to be funded through annual cash accrual of Rs 2,000–2,500 crore. This should continue to support healthy debt protection metrics and a strong capital structure. Also, Crisil Ratings notes the management articulation that gearing will remain below 0.5 time and net leverage will be limited, with consolidated balance sheet to remain stable despite the planned capex. Larger-than-expected, debt-funded capex or acquisition weakening the debt protection metrics and the capital structure will remain monitorable.

Crisil Ratings has taken note that the company has recently signed a non-binding memorandum of understanding (MoU) with the Government of Maharashtra for setting up an integrated steel and allied manufacturing complex of 9 MTPA capacity entailing a proposed investment of around Rs 50,000 crore in the long term. While the project is expected to strengthen the company's scale, geographic diversification and value-added product portfolio, the proposal is currently at a preliminary stage and remains contingent upon receipt of requisite approvals, land acquisition, infrastructure support and incentives from the state government. Given the non-binding nature of the MoU and absence of firm capital commitments at present, the execution is expected to be undertaken in a phased manner in the long term. Nevertheless, any material increase in debt-funded capex or delays in project implementation could exert pressure on the company's credit metrics during the execution phase, and will remain monitorable.

Key Rating Drivers - Weaknesses

Exposure to project execution risk with sizeable capex planned over the medium term

The group is exposed to execution and stabilisation risks associated with the capex planned over the medium term. The company is undertaking total planned capex of around Rs 10,000 crore between fiscals 2027 and 2030. The planned capex is for organic brownfield expansion across product segments, including power plant set-up, intermediate, blast furnace, and finished product capacities under carbon steel, stainless steel and the aluminium segments. Though the said capex is expected to improve the product profile while sustaining cost efficiency, its timely completion without material cost overrun will be monitorable. That said, the group’s past track record of project execution and production ramp-up while sustaining

strong financial risk profile, as well as availability of resources such as land bank, brownfield nature of capex and healthy internal accrual; provide comfort against the project risk.

Vulnerability to inherent cyclicality in the steel sector and fluctuations in raw material and finished goods prices
The group's performance remains vulnerable to cyclicality in the steel sector given the close linkage between demand for steel products and the domestic and global economies. End-user segments such as real estate, civil construction and engineering are also cyclical.

Furthermore, operating margin is vulnerable to volatility in input prices (iron ore and coal) as well as realisation from finished goods. Price and supply of the main raw material (iron ore) directly impact the realisation of finished goods. To maintain market share, industry participants must routinely carry out capacity expansion and debottlenecking activities.

Any significant reduction in demand and prices adversely impacting operating margin and cash accrual will remain monitorable.

Liquidity Strong
Liquidity is supported by consolidated cash and equivalent of ~Rs 578 crore as on March 31, 2026 (Rs 893 crore as on March 31, 2025). Expected annual cash accrual of Rs 2,000–2,500 crore will largely suffice for capex and debt obligation.

ESG Profile
Crisil Ratings believes the environment, social and governance (ESG) profile of SMEL supports its credit risk profile.

The company’s manufacturing activities have a significant impact on the environment owing to high greenhouse gas emissions, waste generation and water consumption. This is because of the energy-intensive manufacturing process and its dependence on natural resources. The sector also has a significant social impact because of its large workforce across operations and value chain partners, and as its operations affect the local community and involve health hazards.

Key ESG highlights:
- The company aims to increase its captive power capacity to 782 megawatt (MW) post-expansion while progressively increasing the share of renewable energy within its energy mix through a planned 105 MW solar and wind power portfolio. Renewable energy usage constituted 18.5% of total energy consumption in fiscal 2026, supported by 63.98 MW of installed solar capacity and 20.43 megawatt-peak solar systems.
- The company reported water intensity of 0.72 KL/product, energy intensity of 27.96 GJ/product, operates zero liquid discharge systems across facilities and targets 100% water reuse. It has also established Scope 1 and Scope 2 emissions reduction roadmap, aligned greenhouse gas accounting with European Union Carbon Border Adjusted Mechanism requirements and achieved ISO 14064-3 verification for emissions reporting. Additionally, over 100,000 trees have been planted and renewable initiatives help avoid more than 35,000 tonne of CO_2 emissions annually.
- Gender diversity among employees was ~4%, broadly in line with peer performance. The company reported a relatively low attrition rate compared with peers. LTIFR among employees improved during the year, as reflected in a reduction (0.20 in fiscal 2026 vs ~0.94 in fiscal 2025)
- Its corporate governance structure is characterised by an 11-member board, with ~55% independent directors. Board oversight is supported by majority independent audit, stakeholders’ relationship, and nomination and remuneration committees, along with high attendance of independent directors at board and committee meetings. The company also reported low tax disputes, 100% redressal of investor complaints, and provided adequate financial and non-financial disclosures.

There is growing importance of ESG among investors and lenders. The company’s commitment to ESG will play a key role in enhancing stakeholder confidence, given high access to domestic capital markets.

Outlook Stable
The Shyam Metalics group will continue to benefit from strong business and financial risk profiles.

Rating Sensitivity factors
Upward Factors
- Significant and sustained strengthening of the business risk profile, driven by operational captive mines and backward-integration facilities meeting a substantial share of the group’s iron ore, coal and power requirements, as well as substantial improvement in operating scale and contribution from value-added products
- Significant and sustained improvement in the operating performance with strong revenue growth and operating margin above 15-20%, along with maintaining a strong financial risk profile with net-debt free balance sheet and large cash balances

Downward Factors
- Deterioration in operating performance due to weakened demand and intense competition, leading to significant decline in revenue or operating profitability
- Time or cost overrun, or higher-than-expected debt-funded capex or acquisition weakening the financial risk profile - consolidated net debt to Ebitda increasing above 0.5 time on a sustained basis.

About the Group
The Shyam Metalics group, promoted by Kolkata-based Mr Mahabir Prasad Agarwal, started trading in steel products in 1981 and began manufacturing steel products through Shyam SEL and Power Ltd (Shyam SEL) in 1991. Over the years, the group has diversified businesses comprising production of iron and steel, ferro alloys, and power. SMEL was established in 2002 as Shyam DRI Power Ltd when the group expanded its operations to Odisha; the company got its present name in

January 2010. It manufactures sponge iron, billets, thermo-mechanically treated (TMT) steel bars, and ferro alloys and has captive power plants supporting ~80% of its power requirement.

Shyam SEL, a wholly owned subsidiary of SMEL, was incorporated in 1991 and started commercial production in 1996 with steel-melting shops. Over the years, it added rolling mills, ferro alloy furnaces, sponge iron kilns, billet and ingot capacities, and a captive power plant and capital railway sidings to ensure operational and business integration. Manufacturing units are in Raniganj, Pakuria and Jamuria in West Bengal.

Key Financial Indicators

As on/for the period ended March 31	Units	2026	2025
Operating income	Rs crore	18571	15137
Profit after tax (PAT)	Rs crore	1060	909
PAT margin	%	5.71	6.00
Adjusted debt/adjusted networth	Times	0.1	0.07
Adjusted interest coverage	Times	12.8	14.6

As per analytical adjustments made by Crisil Ratings

During the first 6 months of fiscal 2027, the company reported revenue of Rs 11,415 crore and PAT of Rs 862 crores on a consolidated basis.

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
NA	Commercial Paper	NA	NA	7-365 Days	50.00	Simple	Crisil A1+	RBI
NA	Capex Letter Of Credit	NA	NA	NA	450.00	NA	Crisil AA+/Stable	RBI
NA	Cash Credit&	NA	NA	NA	1000.00	NA	Crisil AA+/Stable	RBI
NA	Letter of credit & Bank Guarantee&	NA	NA	NA	2150.00	NA	Crisil A1+	RBI
NA	Proposed Long Term Bank Loan Facility&	NA	NA	NA	25.00	NA	Crisil AA+/Stable	RBI
NA	Proposed Long Term Bank Loan Facility&	NA	NA	NA	875.00	NA	Crisil AA+/Stable	RBI

& - Fully Interchangeable between Fund Based and Non-Fund Based facilities to the extent of Rs. 3250cr

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
Shyam Sel and Power Ltd (SSPL)	Full consolidation	Subsidiary with business and financial linkages
Ramsarup Industries Ltd	Full consolidation	Step-down subsidiaries
Shree Venkateshwara Electrocast Pvt Ltd	Full consolidation	
Shyam Energy Ltd	Full consolidation	

Star metal works Pvt Ltd	Full consolidation	
Whispering Developer Pvt Ltd	Full consolidation	
Meadow Housing Pvt Ltd	Full consolidation	
SMEL Steel Structural Private Ltd.	Full consolidation	
Shree Sikhar Iron & Steel Ltd	Full consolidation	
Nirjhar Commodities Pvt Ltd	Full consolidation	
S.S. Natural Resources Pvt Ltd	Full consolidation	
Meghana Vyapaar Private Limited	Equity method	Associate/joint venture
Kolhan Complex Private Limited	Equity method	
Emerge Solar Projects Private Limited	Equity method	
Emerge Green Power Private Limited	Equity method	
MJSJ Coal Limited	Equity method	
Kalinga Energy & Power Limited	Equity method	

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	**Type**	**Outstanding Amount**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Rating**
Fund Based Facilities	LT	1900.0	Crisil AA+/Stable		--	05-11-25	Crisil AA+/Stable	12-11-24	Crisil AA/Positive	05-12-23	Crisil AA/Stable	Crisil AA/Stable
			--		--		--		--	07-07-23	Crisil AA/Stable	--
Non-Fund Based Facilities	LT/ST	2600.0	Crisil AA+/Stable / Crisil A1+		--	05-11-25	Crisil AA+/Stable / Crisil A1+	12-11-24	Crisil AA/Positive / Crisil A1+	05-12-23	Crisil AA/Stable / Crisil A1+	Crisil AA/Stable / Crisil A1+
			--		--		--		--	07-07-23	Crisil AA/Stable / Crisil A1+	Crisil A1+
Commercial Paper	ST	50.0	Crisil A1+		--	05-11-25	Crisil A1+	12-11-24	Crisil A1+	05-12-23	Crisil A1+	Crisil A1+
			--		--		--		--	07-07-23	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
Capex Letter Of Credit	**150**	**YES Bank Limited**	**Crisil AA+/Stable**
Capex Letter Of Credit	**50**	**ICICI Bank Limited**	**Crisil AA+/Stable**
Capex Letter Of Credit	**100**	**Punjab National Bank**	**Crisil AA+/Stable**
Capex Letter Of Credit	**50**	**Indian Bank**	**Crisil AA+/Stable**
Capex Letter Of Credit	**75**	**Axis Bank Limited**	**Crisil AA+/Stable**
Capex Letter Of Credit	**25**	**YES Bank Limited**	**Crisil AA+/Stable**
Cash Credit&	**70**	**Axis Bank Limited**	**Crisil AA+/Stable**
Cash Credit&	**75**	**UCO Bank**	**Crisil AA+/Stable**
Cash Credit&	**300**	**State Bank of India**	**Crisil AA+/Stable**
Cash Credit&	**340**	**Punjab National Bank**	**Crisil AA+/Stable**
Cash Credit&	**100**	**ICICI Bank Limited**	**Crisil AA+/Stable**
Cash Credit&	**5**	**YES Bank Limited**	**Crisil AA+/Stable**
Cash Credit&	**100**	**HDFC Bank Limited**	**Crisil AA+/Stable**
Cash Credit&	**5**	**IDFC FIRST Bank Limited**	**Crisil AA+/Stable**
Cash Credit&	**5**	**Indian Bank**	**Crisil AA+/Stable**
Letter of credit & Bank Guarantee&	**295**	**HDFC Bank Limited**	**Crisil A1+**
Letter of credit & Bank Guarantee&	**95**	**Indian Bank**	**Crisil A1+**

Letter of credit & Bank Guarantee[&]	**50**	**State Bank of India**	**Crisil A1+**
Letter of credit & Bank Guarantee[&]	**115**	**IDFC FIRST Bank Limited**	**Crisil A1+**
Letter of credit & Bank Guarantee[&]	**390**	**Axis Bank Limited**	**Crisil A1+**
Letter of credit & Bank Guarantee[&]	**210**	**Punjab National Bank**	**Crisil A1+**
Letter of credit & Bank Guarantee[&]	**125**	**UCO Bank**	**Crisil A1+**
Letter of credit & Bank Guarantee[&]	**150**	**HDFC Bank Limited**	**Crisil A1+**
Letter of credit & Bank Guarantee[&]	**305**	**YES Bank Limited**	**Crisil A1+**
Letter of credit & Bank Guarantee[&]	**315**	**ICICI Bank Limited**	**Crisil A1+**
Letter of credit & Bank Guarantee[&]	**100**	**State Bank of India**	**Crisil A1+**
Proposed Long Term Bank Loan Facility[&]	**25**	**Not Applicable**	**Crisil AA+/Stable**
Proposed Long Term Bank Loan Facility[&]	**875**	**Not Applicable**	**Crisil AA+/Stable**

& - Fully Interchangeable between Fund Based and Non-Fund Based facilities to the extent of Rs. 3250cr

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)

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Note for Media:
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