April 24, 2026

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai-400 051
Trading Symbol: "SOLARINDS"
Through NEAPS

To,
BSE Limited
Floor no.25, PJ Towers
Dalal Street
Mumbai-400 001
Scrip Code: 532725
Through BSE Listing Center

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

Dear Sir/Madam,

Pursuant to the captioned subject, we are pleased to inform you that the **"CRISIL Ratings Limited"** has assigned / reaffirmed its rating on the bank loan facilities and other debt Instruments of Solar Industries India Limited as follows:

Type of Facility	Amount in (Rs. Crores)	Rating	Rating Action
Long term Bank Loan Facilities	1479.50	CRISIL AA+/Positive	Reaffirmed (outlook is upgraded from stable to positive)
Non-Convertible Debentures	35.00	CRISIL AA+/Positive	Reaffirmed (outlook is upgraded from stable to positive)

The rating rational letter received from CRISIL is enclosed herewith.

This is for your information and record.

Thanking You.

Yours truly,

For Solar Industries India Limited

Khushboo Anish Pasari
Digitally signed by Khushboo Anish Pasari
Date: 2026.04.24 12:28:20 +05'30'

Khushboo Pasari
Company Secretary &
Compliance Officer

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Crisil Ratings

Rating Rationale

April 23, 2026 | Mumbai

Solar Industries India Limited

Rating outlook revised to 'Positive'; Ratings Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	**Rs.1479.5 Crore**
Long Term Rating	**Crisil AA+/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)**

Rs.15 Crore Non Convertible Debentures	**Withdrawn**
Rs.35 Crore Non Convertible Debentures	**Crisil AA+/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)**

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 revised its outlook on the long-term bank facilities and non-convertible debentures (NCDs) of Solar Industries India Ltd (SIIL; part of the Solar group) to **'Positive'** from 'Stable' while reaffirming the rating at '**Crisil AA+**'. Crisil Ratings has **withdrawn** its rating on NCDs of Rs 15 crore (of the original issued Rs 60 crore NCD) as this has been fully redeemed as per schedule and the same has also been confirmed by the debenture trustee. The withdrawal is in line with the Crisil Ratings policy.

The revision in outlook reflects the continued improvement in the business risk profile of SIIL, driven by increasing scale and enhancement in business diversification. The revenue of SIIL has increased from Rs 2,515 crore in fiscal 2021 to Rs 7,551 crore in fiscal 2025 and is estimated at Rs 9,500–10,000 crore in fiscal 2026, led by ramp up across various segments. The defence segment, while enhancing business diversification, has been a key contributor to the growth, with ~24% revenue contribution in the first nine months of fiscal 2026, as against 5% in fiscal 2021. Along with leading position in the domestic explosives industry, SIIL is a leading player in Turkiye, Zambia, Nigeria and Tanzania, while expanding its presence in South Africa, Australia and Indonesia. The export segment contributed ~41% of revenue in the first nine months of fiscal 2026.

The order book stood at Rs 21,200 crore as on December 31, 2025, of which defence orders accounted for Rs 18,000 crore, providing growth visibility. With leading position in the explosives segment and growing presence in international and defence segments, SIIL's revenue growth is expected to be healthy at ~15% compound annual growth rate (CAGR) over the medium term.

Operating margin has also improved from ~22.5% in fiscal 2021 to ~26% in fiscal 2025 and is estimated at a similar level in fiscal 2026. For the first nine months of fiscal 2026, the operating margin was 26.5% led by higher share of the defence segment, improving profitability in the international business and ability to pass through fluctuations in raw material prices. Going ahead, the operating margin is expected to sustain at 25–27%.

The financial risk profile remains strong with robust estimated networth of Rs 5,973 crore as on March 31, 2026, healthy cash accrual estimated at Rs 1,600 crore in fiscal 2026 and comfortable liquidity position. Total outside liabilities to tangible networth (TOLTNW) and interest coverage ratios are estimated at a comfortable 0.61 time and 23.5 times, respectively, as on March 31, 2026. The company is expected to generate healthy accrual over the medium term, which will sufficiently cover annual capital expenditure (capex) of Rs 2,000 crore, keeping the debt protection metrics comfortable. Sizeable debt-funded acquisition and aggressive growth plans impacting the debt metrics will remain monitorable.

Crisil Ratings takes note of past legal proceedings for vacation of office of the executive director, Kailash Chandra Nuwal, (K C Nuwal group - Promoter shareholding 29.26%). SIIL had filed an appeal with the Supreme Court against the impugned order passed by the National Company Law Appellate Tribunal on January 22, 2022. On August 26, 2025, the Supreme Court disposed of the civil appeal filed by SIIL as the term of the director had already expired. Over the years, this litigation has not impacted the business of the Solar group, as per management articulation and overall performance. Nonetheless, Crisil Ratings will continue to monitor developments in this regard and their impact on operations.

The ratings continue to reflect the group's robust position in the explosives and detonators industry in India and overseas, growing presence in the defence industry, sound operating efficiency and strong financial risk profile. These strengths are partially offset by susceptibility to regulatory changes and volatility in foreign exchange (forex) rates.

Analytical Approach
Crisil Ratings has combined the financial and business risk profiles of SIIL, its subsidiary, Solar Defence and Aerospace Ltd ('Crisil AA+/Positive/Crisil A1+'), and other subsidiaries and step-down subsidiaries. This is because all these entities, collectively referred to as the Solar group, have common management and significant business and financial linkages.

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

Key Rating Drivers - Strengths

Robust market position in the explosives industry
With a market share of around 24% in the explosives industry, the Solar group is one of the largest manufacturers and exporters of explosives and initiating systems in India. Its Nagpur unit is the world's largest single-location plant. The group offers a complete product range such as explosives like bulk & cartridge and explosive accessories like detonators & detonating cord also military explosives like HMX & its compounds, detonators and detonating cords.

The group has 32 manufacturing units in India, providing regional proximity to customers. The acquisition of Rajasthan Explosives and Chemicals Ltd (RECL) in fiscal 2024 provided further geographic expansion in the domestic market. Internationally, SIIL has 10 manufacturing units in Nigeria, Zambia, South Africa, Turkiye, Tanzania, Indonesia, Thailand, Australia, Ghana and Kazakhstan. Additionally, the group has plans to expand in Saudi Arabia.

SIIL is a leading player in the industrial explosives sector, with Coal India Ltd (CIL) being its major client contributing 10% to overall revenue during the first nine months of fiscal 2026. The domestic non-defence businesses such as non-CIL and institutional, and housing and infrastructure contribute ~24% to overall revenue. The group's diversified clientele, spread across geographies and sectors such as mining, infrastructure and defence, along with ability to secure repeat orders enhances its market position.

Significant increase in scale and improving business diversity led by the defence segment
SIIL saw revenue increase to an estimated Rs 9,500–10,000 crore in fiscal 2026 from Rs 2,515 crore in fiscal 2021. With robust order book, wide product portfolio and strong brand recall, the business is expected to achieve ~15% CAGR over the medium term.

The increase in revenue was supported by step-up in contribution of the defence segment to around 24% of revenue, compared with 5–7% five years ago. The defence portfolio is diverse, comprising hand grenades, missiles, rockets, unmanned aerial vehicles (UAVs), loitering munitions and counter-drone systems, positioning the company across modern warfare domains. The defence order book, as on December 31, 2025, stood at Rs 18,000 crore, including international defence orders worth Rs 11,000 crore, which provides growth visibility.

Sound operating efficiency with significant backward integration
Rising contribution from high-margin defence and export segments has been the primary driver of operating margin improvement, which has increased to ~26.5% in the first nine months of fiscal 2026 from 22.5% in fiscal 2021, and is expected to stabilse over 25% in the medium term. The group has the ability to pass on fluctuations in raw material prices to customers through price escalation clauses in contracts. This favourable mix shift has been complemented by deep backward integration, with in-house manufacturing of most of the raw materials (apart from ammonium nitrate) such as detonator components, emulsifiers, sodium nitrate and calcium nitrate, and other explosives precursors. Also, all bulk explosive manufacturing units are located 50–60 km from major mining regions. This has structurally improved cost efficiency and supply chain resilience, leading to cost savings, quality control, and stable operating margin of 18–21% over the five fiscals through 2023.

Strong financial risk profile
Tangible networth was Rs 4,353 crore and gearing was 0.22 time as on March 31, 2025. Networth is estimated at more than Rs 5,900 crore as on March 31, 2026. Debt protection metrics are comfortable, as reflected in estimated TOLTNW and interest coverage ratios of 0.61 time and 23 times, respectively, in fiscal 2026, as against 0.82 time and 17.5 times, respectively, in fiscal 2025. Despite capex of ~Rs 2,000 crore in fiscal 2026 and Rs 1,500-2,000 crore planned over the next few years, the financial risk profile and debt metrics will remain strong with healthy accrual.

Key Rating Drivers - Weaknesses

Exposure to regulatory risks
The explosives industry has a high entry barrier; players require industrial licensing and various clearances from the government, the Chief Controller of Explosives and the Directorate General of Mines Safety. Furthermore, as per the Ammonium Nitrate Rules, 2012, ammonium nitrate, a key raw material that accounts for 65% of the total raw material cost, is classified as an explosive. Hence, its production, distribution, sale and stocking require licence. The sale of explosives is

regulated by the Petroleum and Explosives Safety Organisation and the Joint Chief Controller of Explosives to prevent misuse of end products. Though the group takes precautions during the manufacturing process and is a member of SAFEX, an international apex body that promotes global best practices on safety standards in the explosives industry, it remains exposed to regulatory risks.

Susceptibility to volatility in forex rates
The group remains vulnerable to fluctuations in forex rates, given its import of certain raw materials and presence in overseas markets. To safeguard against this volatility, it borrows debt in local currency in overseas markets. It also bills in US dollars in some markets. It hedges all imports and keeps exports open. However, on account of overseas presence, forex risk persists.

Liquidity Strong
Cash accrual is estimated at Rs 1,500-1,700 crore in fiscal 2026 against debt obligation of ~Rs 362 crore. Cash and equivalent and short-term investments stood at Rs 423.6 crore as on September 30, 2025. Bank limits were adequate to meet the working capital requirement, while estimated capex of Rs 2,000 crore in fiscal 2026 was funded through debt and accrual. The group has a policy of paying dividend but is expected to conserve cash over the medium term for pursuing growth opportunities.

Environment, social and governance (ESG) profile
Crisil Ratings believes the ESG profile supports its credit risk profile.
The explosives (chemical) sector has a significant impact on the environment owing to high water consumption and waste generation and greenhouse gas (GHG) emissions. The sector's social impact is characterised by health hazards leading to higher focus on employee safety and well-being and the impact on local community, given the nature of operations.
The group has continuously focused on mitigating its environmental and social risks.

Key ESG highlights:
- The company's energy consumption and Scope 1 and 2 emissions intensities stand at ~221 gigajoule and ~19 tCO2E per Rs crore of revenue with an increase of ~12% and ~5% CAGR (between fiscals 2023 and 2025) respectively. Further, the share of renewables in the energy mix stands at ~20%, which is in line with the industry average
- SIIL's gender diversity of the workforce fell to ~13% in fiscal 2025 compared with ~18% in fiscal 2024, and the attrition rate of employees was at ~14% in fiscal 2025 which was higher than the industry average.
- The company's lost time injury frequency rate (LTIFR) stands nil for employees and workers, respectively and complaints received from local communities was nil in fiscal 2025.
- SIIL's governance structure is characterised by 50% of its board comprising independent directors, separate positions of chairperson and CEO, dedicated investor grievance redressal system, and extensive financial disclosure.
- There is growing importance of ESG among investors and lenders. Continued commitment to ESG principles will play a key role in enhancing stakeholder confidence, given the shareholding by foreign portfolio investors and access to both domestic and foreign capital markets.

Outlook Positive
The revenue of the Solar group will continue to increase led by the defence business while its robust market position will be maintained amid stable operating efficiency and strong financial risk profile.

Rating sensitivity factors
Upward factors
- Continued increase in revenue with increasing share of the defence segment while sustaining operating margin at 25–27% on a sustained basis
- Sustenance of strong financial risk profile and comfortable debt metrics

Downward factors
- Weaker-than-expected operating performance owing to order execution delays in the defence business, and stable operating margin of 15–16% at the group level
- Any major debt-funded capex/acquisition or increase in working capital requirement weakening the financial risk profile, with the TOLTNW ratio at 1.5–1.85 times
- Regulatory changes impacting operations

About the Group
The Solar group is one of the largest domestic manufacturers of bulk and cartridge explosives, detonators, detonating cords and components. It has manufacturing facilities in 32 locations in India as well as units in Nigeria, Zambia, South Africa, Turkiye, Tanzania, Indonesia, Australia and Ghana. In fiscal 2010, the group entered the defence sector to manufacture high-energy explosives, delivery systems, ammunition filling and pyros fuses. For the first nine months of fiscal 2026, SIIL registered revenue of Rs 6,785 crore and profit after tax (PAT) of Rs 1,181 crore.

Key financial indicators (consolidated)

As on / for the period ended March 31	Units	2025	2024
Operating income	Rs crore	7552	6075
Profit after tax (PAT)	Rs crore	1288	875

PAT margin	**%**	**17.1**	**14.4**
Adjusted debt / adjusted networth	**Times**	**0.22**	**0.33**
Interest coverage	**Times**	**17.26**	**13.18**

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.

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
INE343H08024	Non-convertible debentures	22-Mar-24	Variable-Others Repo- rate linked	22-Mar-27	35.00	Complex	Crisil AA+/Positive
NA	Cash Credit&	NA	NA	NA	30.00	NA	Crisil AA+/Positive
NA	Cash Credit^	NA	NA	NA	420.00	NA	Crisil AA+/Positive
NA	Cash Credit	NA	NA	NA	151.00	NA	Crisil AA+/Positive
NA	Fund-Based Facilities^	NA	NA	NA	288.00	NA	Crisil AA+/Positive
NA	Letter of credit & Bank Guarantee	NA	NA	NA	135.00	NA	Crisil AA+/Positive
NA	Proposed Fund-Based Bank Limits	NA	NA	NA	175.50	NA	Crisil AA+/Positive
NA	Term Loan	NA	NA	31-Oct-29	280.00	NA	Crisil AA+/Positive

& - Interchangeable with other fund-based facilities
^ - Interchangeable with non-fund-based facilities

Annexure - Details of Rating Withdrawn

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
INE343H08016	Non-convertible debentures	23-Dec-22	8.20	23-Dec-25	15.00	Complex	Withdrawn

Annexure – List of entities consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation

Solar Defence and Aerospace Ltd (Note v)	100%	Wholly owned subsidiary
Emul Tek Private Ltd	100%	Wholly owned subsidiary
Solar Defence Ltd (Note i)	100%	Wholly owned subsidiary
Solar Defence Systems Ltd (Note - i)	100%	Wholly owned subsidiary
Solar Avionics Ltd (Note i)	100%	Wholly owned subsidiary
Solar Explochem Ltd	100%	Wholly owned subsidiary
Solar Aerospace Ltd (Note i & Note iv)	100%	Wholly owned subsidiary
Solar Overseas Mauritius Ltd	100%	Wholly owned subsidiary
Rajasthan Explosives and Chemicals Ltd (Note iii)	100%	Step-down subsidiary
Solar Mining Services Pty Limited, South Africa	96.42%	Step-down subsidiary
Solar Nigachem Ltd (Formerly known as Nigachem Nigeria Ltd)	55.00%	Step-down subsidiary
Solar Overseas Netherlands B.V.	100.00%	Step-down subsidiary
Solar Explochem Zambia Ltd	65.00%	Step-down subsidiary
Solar Patlayici Maddeler Sanayi Ve Ticaret Anonim Sirketi	100.00%	Step-down subsidiary
P.T. Solar Mining Services	100.00%	Step-down subsidiary
PATSAN Patlayici Maddeler Sanayi Ve Ticaret Anonim Sirketi (Note ii)	53.00%	Step-down subsidiary
Solar Nitro Ghana Ltd	90.00%	Step-down subsidiary
Solar Madencilik Hizmetleri A.S	100.00%	Step-down subsidiary
Solar Overseas Netherlands Cooperative U.A	100.00%	Step-down subsidiary
Solar Overseas Singapore Pte Ltd	100.00%	Step-down subsidiary
Solar Industries Africa Ltd	100.00%	Step-down subsidiary
Solar Nitro Zimbabwe (Private) Ltd (Note i)	100.00%	Step-down subsidiary
Solar Nitro chemicals Ltd	65.00%	Step-down subsidiary
Solar Mining Services Pty Ltd, Australia	100.00%	Step-down subsidiary
Solar Mining Services Cote d'Ivoire Ltd SARL (Note i)	100.00%	Step-down subsidiary
Solar Venture Company Ltd	75.00%	Step-down subsidiary
Solar Mining Services Burkina Faso SARL(Note i)	100.00%	Step-down subsidiary
Solar Mining Services Albania	100.00%	Step-down subsidiary
Solar Nitro SARL (Note i)	85.00%	Step-down subsidiary
Solar Nitro Kazakhstan Ltd	88.33%	Step-down subsidiary
Solar Nitro (SL) Limited (Note i)	100.00%	Step-down subsidiary
Power Blast LLP	88.33%	Step-down subsidiary
Powerblast BS (Pty) Ltd (Note vi)	64.93%	Step-down subsidiary
Procapture (Pty) Ltd (Note vi)	60.00%	Step-down subsidiary
Maxigear (Pty) Ltd (Note vi)	60.00%	Step-down subsidiary
Frag Shared Services (Pty) Ltd (Note vi)	60.00%	Step-down subsidiary
Problast BBBEE Investment Co (Pty) Ltd (Note vi)	43.00%	Step-down subsidiary

Note i: The entity has not commenced its business operations.
Note ii: The entity is under liquidation.
Note iii: Emul Tek Private Ltd obtained control of Rajasthan Explosives and Chemicals Ltd with effect from December 16, 2023. Rajasthan Explosives and Chemicals Ltd subsequently got merged with Emul Tek Pvt Ltd as per NCLT order with effect from October 17, 2024.
Note iv: The entity was incorporated on June 10, 2024.
Note v: The name of company has been changed with effect from February 17, 2025, formerly known as Economic Explosives Ltd.
Note vi: The entity was acquired w.e.f. July 1, 2024.
Note vii: Joint Operation effective from October 1, 2024.

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	1344.5	Crisil AA+/Positive		--	24-04-25	Crisil AA+/Stable	03-09-24	Crisil AA+/Stable	21-12-23	Crisil AA+/Stable	Crisil AA+/Stable
			--		--		--	05-03-24	Crisil AA+/Stable	11-07-23	Crisil AA+/Stable	--
Non-Fund Based Facilities	LT	135.0	Crisil AA+/Positive		--	24-04-25	Crisil AA+/Stable	03-09-24	Crisil AA+/Stable	21-12-23	Crisil AA+/Stable / Crisil A1+	Crisil AA+/Stable / Crisil A1+

			--		--		--	05-03-24	Crisil AA+/Stable	11-07-23	Crisil AA+/Stable / Crisil A1+	--
Commercial Paper	ST		--		--		--	03-09-24	Withdrawn	21-12-23	Crisil A1+	Crisil A1+
			--		--		--	05-03-24	Crisil A1+	11-07-23	Crisil A1+	--
Non Convertible Debentures	LT	35.0	Crisil AA+/Positive		--	24-04-25	Crisil AA+/Stable	03-09-24	Crisil AA+/Stable	21-12-23	Crisil AA+/Stable	Crisil AA+/Stable
			--		--		--	05-03-24	Crisil AA+/Stable	11-07-23	Crisil AA+/Stable	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	6	IndusInd Bank Limited	Crisil AA+/Positive
Cash Credit	145	ICICI Bank Limited	Crisil AA+/Positive
Cash Credit&	30	State Bank of India	Crisil AA+/Positive
Cash Credit^	250	Axis Bank Limited	Crisil AA+/Positive
Cash Credit^	170	HDFC Bank Limited	Crisil AA+/Positive
Fund-Based Facilities^	100	RBL Bank Limited	Crisil AA+/Positive
Fund-Based Facilities^	188	Kotak Mahindra Bank Limited	Crisil AA+/Positive
Letter of credit & Bank Guarantee	70	State Bank of India	Crisil AA+/Positive
Letter of credit & Bank Guarantee	65	IndusInd Bank Limited	Crisil AA+/Positive
Proposed Fund-Based Bank Limits	175.5	Not Applicable	Crisil AA+/Positive
Term Loan	280	HDFC Bank Limited	Crisil AA+/Positive

& - Interchangeable with other fund-based facilities
^ - Interchangeable with non-fund-based facilities

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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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

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.

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