Registered Office:
"Chaitanya",
No. 12, Khader Nawaz Khan Road,
Nungambakkam,
Chennai – 600006
PH: 044 28332115

TVS Holdings Limited

[Formerly known as Sundaram-Clayton Limited]

6th November 2026

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.
Scrip code: 520056

National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051.
Scrip code: TVSHLTD

Dear Sir/Madam,

Subject : Intimation of Credit Rating under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Pursuant to Regulation 30 of the Listing Regulations, we would like to inform you that CRISIL Ratings Limited ("CRISIL") have, re-affirmed the rating, vide their rating rationale dated 6th November 2026, in respect of the Company's instrument as per the details below:

Type of instrument	Amount (in Cr)	Rating	Ration Action
Non-Convertible Debentures	1,000	CRISIL AA+/Stable	Re-affirmed

The rating rationale published by CRISIL is enclosed herewith.

Thanking you,

Yours faithfully,
For TVS Holdings Limited
R Raja Prakash
Digitally signed by R Raja Prakash
Date: 2026.11.06 19:12:34 +05'30'
R Raja Prakash
Company Secretary
Encl: a/a

Rating Rationale

November 06, 2026 | Mumbai

TVS Holdings Limited

Rating reaffirmed at 'Crisil AA+ / Stable'

Rating Action

Instrument	Ratings	Regulator Of Instrument
Rs.650 Crore Non Convertible Debentures	**Crisil AA+/Stable (Reaffirmed)**	**SEBI**
Rs.350 Crore Non Convertible Debentures[&]	**Crisil AA+/Stable (Reaffirmed)**	**MCA**

& yet to be issued
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+/stable' rating on the non-convertible debentures (NCDs) of TVS Holdings Limited (TVSHL; formerly Sundaram Clayton Ltd [SCL]).

The rating continues to reflect the healthy debt cover of TVSHL, reflecting ability to raise further debt, and strong credit risk profile backed by healthy annual dividend income owing to its 50.26% holding in subsidiary, TVS Motor Company Ltd (TVSM), which enhances financial flexibility. These strengths are partially offset by exposure to market risks, and increasing exposure to subsidiary, Home Credit India Finance Pvt Ltd (HCIFPL). The exposure is expected to rise further post completion of the proposed demerger of the consumer finance business carried out by TVS Credit Services Ltd (TVSCSL, rated 'Crisil AA+/Crisil AA/Stable/Crisil A1+'), currently under TVSM, to TVSHL, which will be the ultimate parent.

On October 28, 2026, TVSM announced a composite scheme involving the amalgamation of TVS Motor Services Ltd (wholly owned subsidiary of TVSM) with TVSM and the demerger of its consumer finance and related businesses, mainly operated by TVSCSL under Harita ARC Ltd (Harita ARC), currently a wholly owned subsidiary of TVSM. The proposed demerged undertaking (Harita ARC) will hold part of the investments in Jana Small Finance Bank, supply chain finance business of TVSM, and will be the holding company for TVSCSL. Upon completion of the scheme which is expected to take 8-10 months, shareholders of TVSM will receive one share of the resulting company (Harita ARC) for every share held in TVSM, resulting in a mirror shareholding structure between TVSM and the proposed financial services platform. The transaction is intended to create two focused businesses, namely automotive and financial services, with independent growth strategies, capital structures and investor bases.

In August 2026, TVSHL announced a composite scheme of amalgamation involving TVSCSL, HCIFPL, STPL Trading and Services Private Limited (STPL) and TVS Housing Finance Private Limited (TVSHFPL). The proposed amalgamation is aimed at simplifying the group structure, consolidating the group's lending businesses under a single operating NBFC platform, improving operational efficiencies, optimising capital utilisation and aligning the financial services structure with evolving regulatory expectations. The scheme is expected to be completed by May 2027, subject to regulatory and judicial approvals. Post completion, TVSM is expected to retain majority ownership in the merged lending platform, while TVSHL would continue as a majority shareholder with over ~70% shareholding in the resultant entity.

The proposed demerger of consumer finance and related businesses will also include Varthana Finance Pvt Ltd (VFPL, rated 'Crisil BBB/Watch Positive'), which shall be acquired by HCIFPL, subject to the receipt of requisite approval from the Reserve Bank of India ("RBI") and other statutory and regulatory authorities, under applicable laws and other terms and conditions as set out under the Share Purchase Agreement. Until completion of the demerger process, TVSM is expected to continue supporting the capital requirements of TVSCSL, and TVSHL that of HCIFPL. However, post-completion of the demerger, TVSHL is expected to have a majority stake in TVSCSL through a combination of direct shareholding (arising through the current shareholding of TVSHL in HCIFPL) and indirect ownership through Harita ARC.

In the interim, pending completion of the ongoing consolidation process between the financing arms, TVSHL invested ~Rs 484 crore in the rights issue process of HCIFPL on November 2, 2026. The subscription was in proportion to its existing shareholding and, accordingly, TVSHL's stake in HCIFPL remained unchanged at 74.45%. The infusion supports HCIFPL's growth and capital requirements ahead of the proposed financial services consolidation.

On September 22, 2025, TVSHL announced a Scheme of Arrangement with its shareholders involving the issuance of bonus 6% cumulative non-convertible redeemable preference shares (NCRPS). Under the scheme, shareholders were to receive 46 NCRPS of face value Rs 10 each for every fully paid-up equity share of Rs 5 held, through capitalisation of the company's free reserves and retained earnings. Subsequently, the scheme received the requisite regulatory and judicial approvals, including approval from the Hon'ble National Company Law Tribunal (NCLT), Chennai Bench, on August 18, 2026, and TVSHL allotted 93.07 crore bonus NCRPS on September 9, 2026, to eligible shareholders as on the record date of September 8, 2026. The aggregate value of the

NCRPS issued is ~Rs 931 crore. The NCRPS carry a coupon of 6% per annum, have a tenure of 15 months from the date of allotment, and are redeemable at the company's discretion after completion of 12 months from allotment. The instruments are in the process of being listed on the stock exchanges.

Earlier, TVSM had allotted bonus NCRPS aggregating ~Rs 1,900 crore to its shareholders on September 1, 2025. By virtue of its 50.26% shareholding in TVSM, TVSHL received NCRPS aggregating ~Rs 955 crore in fiscal 2027. The NCRPS issued by TVSM carried a coupon of 6% per annum and was redeemed during fiscal 2027. The cash inflow arising from the redemption of these NCRPS, together with dividend receipts and other holding-company level resources, will support debt servicing at TVSHL, besides investments.

TVSM has sustained its business performance aided by healthy volume growth in both domestic and overseas markets, healthy operating profitability, and strengthened its financial risk profile. TVSM's volume growth outpaced the domestic two-wheeler sector growth in the first half of fiscal 2027, which helped improve market share in both motorcycle and scooter segments. Volume growth in domestic markets was largely buoyed by the revision in goods and service tax (GST) rates on two-wheelers (2Ws), while exports also witnessed strong demand from African, Latin-American and other markets such as Sri Lanka and Nepal. TVSM's revenue registered a compound annual growth rate of ~22.7% during fiscals 2022-2026 and Crisil Ratings expects TVSM to register healthy double-digit revenue growth in fiscal 2027. Consolidated operating profitability (excluding TVSCSL) is expected to improve gradually in fiscal 2027 (10.8% in fiscal 2026 compared with 10.1% in fiscal 2025 and ~8.5% in fiscal 2021) due to better operating leverage and product mix as well as gradually declining losses at overseas subsidiaries, which will help offset steep rise in commodity costs. TVSM is expected to maintain double-digit revenue growth over the medium term, with its operating profitability sustaining at 11-12%, driven by steady volume growth, calibrated price hikes and improved profits from its overseas businesses.

TVSM's financial risk profile continues to improve, driven by healthy cash generation and prudent capital spend. Debt is expected to rise in fiscal 2027, due to ongoing sizeable capital expenditure and investments in subsidiaries. Yet, healthy increase in operating profit will keep debt protection metrics healthy. This trend is expected to continue over the medium term.

The rating continues to factor in the healthy debt cover available owing to the market value of TVSHL's holding in TVSM which is valued at ~Rs 1.0 lakh crore as on November 2, 2026, translating to debt cover of ~12 times, factoring outstanding debt and capital allocation for HCIFPL. Factoring in the debt addition for investment opportunities in its existing subsidiaries, exigency support to other group entities and NCRPS to be redeemed, the cover is still expected to remain healthy.

Promoter and promoter group entities held 74.45% stake in TVSHL as on September 30, 2026. Earlier, the promoters had raised debt against the pledge of 16.23% of their shareholding in TVSHL; the pledged shareholding subsequently declined to 6.15% as on September 30, 2024. However, owing to additional borrowings at the promoter level, the pledged shareholding increased to 23.06% as on June 30, 2025, before declining to 15.67% as on September 30, 2026, supported by steady debt repayment in the intervening period. Further, to consolidate their shareholding in TVSHL, the promoters acquired the 3.74% stake held by TSF Investments Ltd on October 27, 2026, through a bulk deal valued at Rs 824 crore. The acquisition was funded through bank borrowings secured by the pledge of ~ 20% of the promoters' shareholding in TVSHL, leading to expected increase in share encumbrance by promoters at the end of the ongoing quarter.

TVSHL has long-term debt obligation of Rs 1,300 crore in fiscal 2029 and Rs 300 crore in fiscal 2030. This is expected to be funded mainly through its internal accruals which includes dividend income received from TVSM and royalty income, and partly through refinancing. Owing to healthy relationships with the lending community and comfortable debt cover because of the holding in TVSM, refinancing will not be a challenge. However, material decline in the debt cover, including debt raised for sizeable additional acquisition or investments in subsidiaries, or fall in the share price of TVSM will remain a monitorable.

Analytical Approach

To arrive at the rating of TVSHL, Crisil Ratings has used the holding company approach. TVSHL holds 50.26% in TVSM and 74.45% stake in HCIFPL. Capital allocation approach has been followed, to factor in support from TVSHL to HCIFPL.

Post completion of the ongoing scheme of arrangement within the group's NBFC entities and demerger of the consumer finance business from TVSM, capital allocation approach will be followed to factor in support from TVSHL to TVSCSL.

Key Rating Drivers - Strengths

Healthy cover for the holding company: TVSHL holds 50.26% stake in TVSM, which was valued around Rs 1 lakh crore as on November 2, 2026. The debt as on September 30, 2026 remained at Rs 1,600 crore, similar to that on March 31, 2026, compared with Rs 950 crore as on March 31, 2025.

TVSM's high market capitalisation provides healthy debt cover of over ~12 times (considering debt of Rs 1,600 crore and capital allocation for HCIFL) and still remains healthy factoring in additional debt addition for investment opportunities in its existing subsidiaries and exigency support to other group entities). The healthy debt cover of TVSHL provides adequate flexibility to raise additional funds. That said, any sharp rise in debt levels, the terms and means of repayment will remain a monitorable.

Strong credit risk profile of TVSM: TVSM is India's third-largest two-wheeler (2W, including mopeds) manufacturer and the second-largest exporter of motorcycles. It will continue to benefit from its strong market position and proposed launches in different two-wheeler segments. The company's domestic 2W volumes registered growth of ~24.6% in the first half of fiscal 2027, outperforming the sector growth of 17.6%. This was supported by new launches, expansion of distribution network and robust rise in exports. Its business risk profile benefits from technological tie-up with BMW Motorrad for manufacturing two-wheelers and expansion in export markets. The company is enhancing its presence in the electric vehicle (EV) 2W space, with major investments expected over the next 3-4 years across categories. It is already the domestic market leader in this category.

TVSM recorded strong performance in the first half of fiscal 2027 driven by strong uptick in domestic and export volumes in the motorcycle segment. Rural demand and improving market share supported the motorcycle volume growth 13.4% in first half of fiscal 2027 compared with 10.4% for the industry. Driven by healthy offtake of electric scooters and increasing scooterisation trend in urban areas, scooters segment registered growth of 32.3% in the first half of fiscal 2027. The moped segment, wherein TVSM is the only major player, registered 21.6% growth in volumes, driven by strong rural demand. The company's exports also witnessed

strong volume growth of 33.2% in the first half of fiscal 2027 compared with industry growth of 31.9%, driven by strong demand from the key export markets.

TVSM's revenue is estimated to grow in healthy double digits in fiscal 2027, driven by good demand in both domestic and export markets, guarded price hikes and continued premiumisation, also benefiting realisations. In fiscal 2026, the company's 2W sales registered volume growth of ~23% reaching ~5.7 million units from 4.6 million units in fiscal 2025, with motorcycle volume growing ~24% on-year, scooters ~27% and mopeds ~7%. Domestic sales witnessed recovery and posted strong growth driven by improved rural demand and supported by GST rationalisation benefits leading to reduction in product prices. The scooterisation trend and market position of TVSM also benefitted from better demand for ICE (internal combustion engine) vehicles as well as electric scooters. Export volume grew 31% during fiscal 2026 driven by expanding presence of TVSM in Nepal, Vietnam and France, and improving economic conditions in key overseas markets such as Africa, Sri Lanka and Latin America. Three-wheeler sales volume also improved by 63% on-year reaching 2.19 lakh units in fiscal 2026 supported by model launches and better volumes in both domestic and export markets.

Consolidated operating profitability (excluding TVSCSL) is expected to improve gradually in fiscal 2027 (10.8% in fiscal 2026 compared with 10.1% in fiscal 2025 and ~8.5% in fiscal 2021) due to better operating leverage and product mix as well as gradually declining losses at overseas subsidiaries, which will help offset steep rise in commodity costs. TVSM is likely to maintain double-digit revenue growth over the medium term, with its operating profitability sustaining at 11-12%, driven by steady volume growth, calibrated price hikes and improved profits from its overseas businesses.

TVSM's financial risk profile continues to improve, driven by healthy cash generation and prudent capital spend. Debt is expected to rise in fiscal 2027, due to ongoing sizeable capital expenditure and investments in subsidiaries. Yet, due to a healthy increase in operating profit, debt protection metrics will remain healthy. This trend is expected to continue over the medium term.

Key Rating Drivers - Weaknesses

Exposure to market risks and high reliance on dividend income for debt servicing: For TVSHL, exposure to market-related risks may persist as financial flexibility in terms of cover will to some extent depend on prevailing market sentiments and the share price of TVSM. Any increase in systemic risks, leading to a sharp fall in the share price of TVSM, or larger-than-expected debt at TVSHL will be key rating sensitivity factors. Furthermore, debt obligation will be serviced through dividend inflow from TVSM and other subsidiaries/group companies of TVSHL as well as royalty and management fee proceeds

Increasing support required for its subsidiaries: In May 2024, TVSHL announced about its acquisition of 80.74% stake in HCIFPL for Rs 554 crore from its erstwhile parent companies, Home Credit India BV and Home Credit International AS. The acquisition was completed in the final quarter of fiscal 2025. Subsequent to the acquisition, TVSHL has invested around Rs 44 crore in fiscal 2025 and Rs 738 crore in fiscal 2026. Further, TVSHL invested Rs 176 crore in July 2026 and Rs 484 crore in October 2026 towards growth and capital adequacy requirements of HCIFPL, taking the total investments to Rs 1997 crore as on November 3, 2026.

Given HCIFPL is in growth stage with assets under management of ~Rs 7,000 crore, TVSHL is expected to continue infusing funds for expansion and growth until fiscal 2027. Significant fund infusion and means of funding will be monitorable. HCIFPL is expected to be merged with TVSCSL (80.7% subsidiary of TVSM) not later than May 2027, and support from TVSHL thereafter is likely in proportion of shareholding held in the merged

Liquidity Strong

The liquidity of TVSHL is supported by the market value of its stake in TVSM, which is estimated at `~Rs 1 lakh crore as on November 2, 2026. Besides, liquidity will be supported by healthy regular dividend income from TVSM and royalty and management services income from group companies. The company had Rs 1,600 crore of debt outstanding, and principal repayment due amounted to Rs 1,300 crore in fiscal 2029, and Rs 300 crore in fiscal 2030. This is expected to be funded through internal accrual of TVSHL which includes dividend income received from TVSM and royalty income, and partly through refinancing.

ESG Profile

Crisil Ratings believes the Environment, Social and Governance (ESG) profile of TVSHL adequately supports its existing strong credit risk profile.

Environmental

- TVSHL's waste generation is primarily limited to routine office waste, which is systematically segregated and disposed of through established facility-level waste management mechanisms.
- Climate-related considerations are integrated into the company's enterprise risk management framework, ensuring that environmental and climate risks are assessed as part of overall business risk management.
- TVSHL encourages the efficient use of resources within its offices by implementing energy conservation measures and water-saving practices.

Social

- Through its CSR initiatives, TVSHL continues to create social value by supporting economic development, education, healthcare, environmental conservation, infrastructure development, promotion of art, culture and sports, and preservation of public and heritage assets.
- TVSHL fosters an inclusive and equitable workplace through policies that promote diversity, equal opportunity, and fair employment practices across its workforce.

Governance

- TVSHL maintains a well-balanced Board composition, with Independent Directors constituting 50% of the Board, and further non-statutory committees include Asset Liability & Admin Committee. Audit Committee, Nomination & Remuneration Committee, and Stakeholders' Relationship Committee, all of which comprise a majority of independent directors.
- No whistleblower complaints were reported during the year. The company has an established whistleblower protection framework for all the stakeholders.

- TVSHL's board engagement remains strong, with independent directors recording an average attendance of over 95% during the past three years. Moreover, the company achieved 100% resolution rate for investor complaints during the reporting period.

Outlook Stable
TVSHL will continue to benefit from its healthy financial flexibility on account of its 50.26% holding in TVSM and steady dividend inflow from TVSM and royalty, as well as management income from group entities.

Rating Sensitivity factors
Upward factors
- Increase in market value of TVSM or sharp reduction in debt leading to continued strong debt cover
- Improvement in the credit risk profile of TVSM

Downward factors
- Material decline in the market value of investments in TVSM on a sustained basis, or higher than expected debt including for supporting HCIFPL, impacting debt cover (for instance below 10 times)
- Moderation in the credit profile of TVSM

About the Company
TVSHL was incorporated in Chennai in 1962. The company was a leading manufacturer of aluminium die-casting components. It supplied components to major automotive original equipment manufacturers (OEMs), including TVSM, the Cummins group, the Volvo group, Hyundai Motor India Ltd ('Crisil AAA/Stable/Crisil A1+'), Ford Motors and the Daimler group, and to component suppliers, such as Wabco India Ltd and the Visteon group. TVSHL was set up by the TVS group and the UK-based Clayton Dewandre Holdings Ltd.

Until fiscal 2007, TVSHL's (erstwhile SCL's) financials included the commercial vehicle brakes business. With effect from March 28, 2008, the Madras High Court approved the de-merger of the brakes business into a separate company, Wabco India Ltd. The non-brakes business (aluminium die-casting) and investments in the TVS group entities remained with TVSHL (erstwhile SCL). The company has its main die-casting component production facilities at Padi, Mahindra City, and Oragadam in Chennai, and Belagondapalli at Hosur, in Tamil Nadu. In fiscal 2012, SCL restructured its businesses, hiving off the non-automotive businesses into its erstwhile subsidiary, Sundaram Investments Ltd.

In August 2023, the aluminium die-casting business of TVSHL (erstwhile SCL) was demerged into a separate entity, SCL DCD, and SCL was renamed as TVSHL, which retained the investments in TVSM and TVS Emerald Ltd (TVSEL). The demerger was done through an elaborate scheme of arrangement. However, with effect from December 31, 2024, 100% stake in TVSEL has been sold for a consideration of Rs.485 Crores to VEE ESS Trading Private Ltd.

The company received Core Investment Company (CIC) licence from the Reserve Bank of India in March 2024. It also had a spare parts trading (mainly TVSM parts) business, which generated revenue of Rs 300-400 crore per annum. The trading business had nominal profitability. As part of the CIC approval, the spare parts trading business has ceased to exist with TVSHL from October 2024.

Key Financial Indicators (standalone)

As on/for the period ended March 31		2026	2025
Revenue	Rs Crore	517	638
Profit after tax (PAT)	Rs Crore	322	352
PAT margin	%	62.3	55.17
Adjusted debt/adjusted networth	Times	0.91	0.59
Interest coverage	Times	5.42	6.56

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
INE105A08022	Non Convertible Debentures	07-Jun-24	8.65	07-Jun-29	650.00	Complex	Crisil AA+/Stable	SEBI

NA	Non Convertible Debentures##	NA	NA	NA	350.00	Simple	Crisil AA+/Stable	MCA

Yet to be issued

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 - 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		--		--	30-09-25	Crisil AA+/Stable	10-10-24	Crisil AA/Positive	03-11-23	Withdrawn	Crisil AA-/Watch Developing
			--		--	09-01-25	Crisil AA+/Stable	21-05-24	Crisil AA/Stable	25-08-23	Crisil AA-/Stable	--
			--		--		--	15-03-24	Crisil AA/Stable	14-03-23	Crisil AA-/Stable	--
			--		--		--		--	06-01-23	Crisil AA-/Watch Developing	--
Non-Fund Based Facilities	ST		--		--		--		--	03-11-23	Withdrawn	Crisil A1+/Watch Developing
			--		--		--		--	25-08-23	Crisil A1+	--
			--		--		--		--	14-03-23	Crisil A1+	--
			--		--		--		--	06-01-23	Crisil A1+/Watch Developing	--
Commercial Paper	ST		--		--		--		--	03-11-23	Withdrawn	Crisil A1+/Watch Developing
			--		--		--		--	25-08-23	Crisil A1+	--
			--		--		--		--	14-03-23	Crisil A1+	--
			--		--		--		--	06-01-23	Crisil A1+/Watch Developing	--
Non Convertible Debentures	LT	1000.0	Crisil AA+/Stable	14-08-26	Crisil AA+/Stable	30-09-25	Crisil AA+/Stable	10-10-24	Crisil AA/Positive	03-11-23	Withdrawn	Crisil AA-/Watch Developing
			--	24-07-26	Crisil AA+/Stable	09-01-25	Crisil AA+/Stable	21-05-24	Crisil AA/Stable	25-08-23	Crisil AA-/Stable	--
			--	13-04-26	Crisil AA+/Stable		--	15-03-24	Crisil AA/Stable	14-03-23	Crisil AA-/Stable	--
			--		--		--		--	06-01-23	Crisil AA-/Watch Developing	--
Cumulative Non-Convertible Redeemable Preference Shares	ST		--		--		--	21-05-24	Withdrawn	03-11-23	Crisil A1+	--
			--		--		--	15-03-24	Crisil A1+	25-08-23	Crisil A1+	--
			--		--		--		--	14-03-23	Crisil A1+	--

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 holding companies

Media Relations	Analytical Contacts	Customer Service Helpdesk
Ramkumar Uppara Media Relations **Crisil Limited** M: +91 98201 77907 B: +91 22 6137 3000 ramkumar.uppara@crisil.com **Bhumika Bijani** Media Relations **Crisil Limited** M: +91 99304 63859 B: +91 22 6137 3000 Bhumika.Bijani@crisil.com **Divya Pillai** Media Relations **Crisil Limited** M: +91 86573 53090 B: +91 22 6137 3000 divya.pillai1@ext-crisil.com	Anuj Sethi Senior Director **Crisil Ratings Limited** D:+91 44 6656 3108 anuj.sethi@crisil.com Poonam Upadhyay Director **Crisil Ratings Limited** D:+91 22 6137 3386 poonam.upadhyay@crisil.com DHANASEELAN CHANDRAN Manager **Crisil Ratings Limited** B:+91 44 6656 3100 dhanaseelan.chandran@crisil.com **For Analytical queries** Toll Free Number: 1800 266 6550 ratingsinvestordesk@crisil.com	Timings: 10.00 am to 7.00 pm Toll Free Number: 1800 267 3850 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com

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