CONFIDENTIAL

RL/CRWCPL/398180/NCD/0626/150182/168560566
June 12, 2026

Mr. Aalesh Avlani
Co- Founder & Executive Director
Credit Wise Capital Private Limited
4th Floor, C 46-48, Paragon Centre,
Pandurang Budhkar Marg, Worli, Mumbai,
Mumbai, Maharashtra
Mumbai City - 400013
9833501625

Dear Mr. Aalesh Avlani,

Re: Crisil Rating on the Rs. 30 Crore Non Convertible Debentures of Credit Wise Capital Private Limited

We refer to your request for a rating for the captioned Debt instrument.

Crisil Ratings has, after due consideration, assigned a Crisil BBB/Stable (pronounced as Crisil triple B rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.

Further, in view of your decision to accept the Crisil Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Crisil Ratings' products / activities or ratings of instruments other than 'securities that are listed or proposed to be listed' may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website.
A link to the same has been provided below for ready reference:
https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Rounak Agarwal Associate Director - Crisil Ratings	Nivedita Shibu Director - Crisil Ratings

Details of the Rs. 30 Crore Non Convertible Debentures of
Credit Wise Capital Private Limited

	1st tranche		***2nd tranche***		***3rd tranche***	
Instrument Series:						
Amount Placed:						
Maturity Period:						
Put or Call Options (if any):						
Coupon Rate:						
Interest Payment Dates:						
Principal Repayment Details:	Date	Amount	Date	Amount	Date	Amount
Investors:						
Trustees:						

In case there is an offer document for the captioned Debt issue, please send us a copy of it.

Disclaimer*: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site,* www.crisilratings.com*. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit* www.crisilratings.com *or contact Customer Service Helpdesk at* *Crisilratingdesk@crisil.com* *or at 1800-267-3850*

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 Mutal 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.

Crisil Ratings

Rating Rationale

June 12, 2026 | Mumbai

Credit Wise Capital Private Limited

'Crisil BBB/Stable' assigned to Non Convertible Debentures; Rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	**Rs.200 Crore (Enhanced from Rs.150 Crore)**
Long Term Rating	**Crisil BBB/Stable (Reaffirmed)**

Rs.30 Crore Non Convertible Debentures	**Crisil BBB/Stable (Assigned)**
Rs.50 Crore Non Convertible Debentures	**Crisil BBB/Stable (Reaffirmed)**
Rs.20 Crore Non Convertible Debentures	**Crisil BBB/Stable (Reaffirmed)**
Rs.25 Crore Non Convertible Debentures	**Crisil BBB/Stable (Reaffirmed)**
Rs.20 Crore Non Convertible Debentures	**Crisil BBB/Stable (Reaffirmed)**
Rs.20 Crore Commercial Paper	**Crisil A2 (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 assigned its '**Crisil BBB/Stable'** rating to Rs 30 crore non-convertible debentures of Credit Wise Capital Private Limited (Credit Wise) and has reaffirmed its 'Crisil BBB/Stable/Crisil A2' ratings on the existing bank facilities and debt instruments.

The rating continues to factor in healthy capitalisation and significant experience of the top management in the financing business. These strengths are partially offset by exposure to asset quality risks inherent in the two-wheeler (2W) financing business and modest earnings profile.

Analytical Approach

Crisil Ratings has considered the consolidated business and financial risk profiles of Credit Wise and its subsidiaries, Analyticsfox Software Private Limited and Collect Pro Private Limited, owing to the operational, managerial and financial synergies among these entities.

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

Key Rating Drivers - Strengths

Healthy capitalization

The capitalisation remains healthy at current scale of operations with networth and gearing of Rs 179 crore and 2.8 times respectively, as on March 31, 2026 (as against Rs 112 crore and 2.7 times respectively as on March 31, 2025). The capitalisation is supported by equity infusion since its inception from various family offices and high networth individuals. The company raised equity of Rs 60 crore from Trident Growth Partners in the first quarter of fiscal 2026, which has improved the capitalisation metrics. The company is expected to receive an additional equity infusion in the near term, which will further improve capitalisation metrics. Gearing is expected to remain below 4 times on a steady basis over the medium term.

Experienced management

The senior management consists of personnel with longstanding experience in the financial services industry. The top management has extensive experience in handling various functions, including technology, distribution, collection, operations, risk, audit and compliance.

Credit Wise was founded by Mr Aalesh Avlani, who has over 10 years of experience in finance and technology. The Chief Executive Officer and Executive Director, Mr Gurpreet Singh Sodhi, has over three decades of experience in the automobile, banking, NBFC (non-banking financial company) sectors, amongst others. The Chief Risk and Operations Officer, Mr Dhananjay Tiwari, has more than 35 years of experience in the BFSI (banking, financial services and insurance) space. The company also has other key management personnel with over a decade of experience in the BFSI space.

The management is focused on building scalable systems and has been able to put in place technology-led systems and risk management processes at an early stage itself. This is especially important given its operations are entirely run via digital medium. Crisil Ratings believes the experience of the senior management will stand Credit Wise in good stead as it scales up its portfolio.

Key Rating Drivers - Weaknesses

Asset quality being susceptible to risks inherent in two-wheeler financing business

The company commenced two-wheeler financing in fiscal 2019; however, the scale-up in AUM picked up after fiscal 2021. The AUM stood at Rs 722 crore as on March 31, 2026, from Rs 628 crore as on March 31, 2025 (Rs 49 crore as on March 31, 2021). Of the total AUM, share of off-book AUM was 16.8% as on March 31, 2026. The company has also forayed into personal loans recently, which is at a nascent stage, and account for ~1% of the overall book.

In terms of asset quality metrics, 90+ dpd stood at ~2.1% as on March 31, 2026 as compared to 2.0% as on March 31, 2025. The adjusted 90+ dpd stood modest at 4.2% as on March 31, 2026 compared to 4.3% as on March 31, 2025. Given that the scale up in business have taken place in the past few years, currently the overall book lacks seasoning therefore the company's asset quality performance across cycles will be demonstrated over time. Moreover, asset quality also remains susceptible to risks associated with financing of 2Ws, as borrowers have relatively weaker credit profiles.

As the company scales up operations, the ability to improve and maintain comfortable asset quality metrics will remain monitorable.

Modest earnings profile

Over the past few fiscals, the earnings profile remained modest with the company's reported profit after tax (PAT) having seen a decline to Rs 0.9 crore for fiscal 2026 as compared to Rs 4.7 crore for fiscal 2025. In terms of average managed assets, the return on managed assets (RoMA) declined to 0.1% in fiscal 2026, as compared to 0.7% in fiscal 2025 on account of increase in credit costs and operating expenses, however net interest margins (NIMs) have seen an improvement.

Net interest income (as a percentage of average managed assets) improved to 8.9% in fiscal 2026, from 8.6% in fiscal 2025. However, credit costs have inched up to 3% in fiscal 2026, as compared to 2.6% in fiscal 2025. Operating expenses (as a percentage of average managed asset) increased to 10.9% in fiscal 2026 from 10.5% in fiscal 2025.

The company's ability to improve profitability whilst increasing loan book will remain monitorable.

Liquidity Adequate

The liquidity profile is adequate with positive cumulative mismatches across all buckets less than 5 years based on asset liability management statement dated March 31, 2026. As on May 31, 2026, the company had total unencumbered liquidity of Rs 30.5 crore held in the form of cash and cash equivalents. The liquidity position was sufficient to cover debt repayments for over 1 month. Crisil Ratings also understands that Credit Wise will not make any incremental disbursements unless it has adequate resources to service maturing debt obligations in the near term; this will remain a key monitorable.

Outlook Stable

Crisil Ratings believes Credit Wise will maintain adequate capitalisation metrics while benefiting from the experience of the management. However, steady improvement in earnings profile and ability to maintain asset quality at comfortable levels while scaling up operations will remain monitorable.

Rating sensitivity factors

Upward factors:

- Consistent scale-up of loan book, along with improvement in profitability, such that RoMA sustains above 1.5%
- Sustenance of healthy capitalisation metrics
- Stable asset quality performance with adjusted 90+ dpd maintained at comfortable levels on a sustained basis

Downward factors:

- Any significant deterioration in asset quality metrics translating into sustained weakening of earnings profile
- Increase in gearing to more than 3.5 times on a sustained basis

About the Company

Credit Wise was incorporated in 2018 with headquarters in Mumbai. It is a non-deposit taking NBFC and provides two-wheeler vehicle financing though its entirely digital platform. The company operates on a branchless model. Furthermore, in November 2023, Credit Wise acquired 80% stake in Analyticsfox Softwares Private Limited, a software company catering to the digital needs of NBFCs and fintechs. As on December 31, 2025, the company has presence in more than 10 states in India. The average tenure of loans provided by the company is 2-3 years.

The AUM of Credit Wise was Rs 722 crore as on March 31, 2026, against Rs 628 crore as on March 31, 2025, and Rs 489 crore as on March 31, 2024.

The company reported a total income of Rs 154 crore and a PAT of Rs 0.9 crore fiscal 2026 as against Rs 116 crore and Rs 4.7 crore in fiscal 2025 respectively.

Key Financial Indicators: Credit Wise (consolidated)

As on / for the quarter/for the year ended		Mar-26	Mar-25	Mar-24
Total assets	Rs crore	700	431	345
AUM	Rs crore	722	628	489
Total income (net of interest expense)	Rs crore	107	87	79
PAT	Rs crore	0.9	4.7	3.7

90+ dpd	**%**	**2.1**	**2.0**	**1.9**
Overall capital adequacy ratio	**%**	**25.4**	**29.8**	**35.1**
Gearing	**Times**	**2.8**	**2.7**	**2.0**
Return on managed assets	**%**	**0.1**	**0.7**	**0.7**

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
NA	Commercial Paper	NA	NA	7-365 days	20.00	Simple	Crisil A2
INE0LN107048	Non Convertible Debentures	01-Sep-25	11.50	29-Feb-28	20.00	Simple	Crisil BBB/Stable
INE0LN107030	Non Convertible Debentures	29-Sep-25	11.25	29-Sep-27	19.50	Simple	Crisil BBB/Stable
INE0LN107063	Non Convertible Debentures	30-Mar-26	11.00	30-Mar-28	25.00	Simple	Crisil BBB/Stable
INE0LN107071	Non Convertible Debentures	24-Apr-26	11.15	26-Apr-28	50.00	Simple	Crisil BBB/Stable
NA	Non Convertible Debentures#	NA	NA	NA	30.00	Simple	Crisil BBB/Stable
NA	Non Convertible Debentures#	NA	NA	NA	0.50	Simple	Crisil BBB/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	39.27	NA	Crisil BBB/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	50.00	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	05-Aug-26	19.05	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	03-Jul-26	4.17	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	30-Sep-27	5.00	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	19-Jan-26	5.11	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	29-Dec-25	7.29	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	18-Jan-26	45.50	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	30-Sep-27	7.50	NA	Crisil BBB/Stable

NA	Term Loan	NA	NA	01-Apr-28	8.38	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	31-Jul-26	1.70	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	15-Nov-27	7.03	NA	Crisil BBB/Stable

 # Yet to be issued

Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Credit Wise Capital Private Limited	Full	Parent
Analyticsfox Softwares Private Limited	Full	Subsidiary
Collect Pro Private Limited	Full	Subsidiary

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	200.0	Crisil BBB/Stable	02-06-26	Crisil BBB/Stable	30-12-25	Crisil BBB/Stable	30-04-24	Crisil BBB-/Positive		--	--
			--	30-04-26	Crisil BBB/Stable	04-12-25	Crisil BBB/Stable		--		--	--
			--	17-04-26	Crisil BBB/Stable	29-10-25	Crisil BBB/Stable		--		--	--
			--	31-03-26	Crisil BBB/Stable	24-09-25	Crisil BBB/Stable		--		--	--
			--	20-03-26	Crisil BBB/Stable	09-09-25	Crisil BBB/Stable		--		--	--
			--	04-03-26	Crisil BBB/Stable	25-08-25	Crisil BBB/Stable		--		--	--
			--	30-01-26	Crisil BBB/Stable	10-02-25	Crisil BBB-/Positive		--		--	--
			--		--	30-01-25	Crisil BBB-/Positive		--		--	--
Commercial Paper	ST	20.0	Crisil A2	02-06-26	Crisil A2	30-12-25	Crisil A2		--		--	--
			--	30-04-26	Crisil A2	04-12-25	Crisil A2		--		--	--
			--	17-04-26	Crisil A2	29-10-25	Crisil A2		--		--	--
			--	31-03-26	Crisil A2		--		--		--	--
			--	20-03-26	Crisil A2		--		--		--	--
			--	04-03-26	Crisil A2		--		--		--	--
			--	30-01-26	Crisil A2		--		--		--	--
Non Convertible Debentures	LT	145.0	Crisil BBB/Stable	02-06-26	Crisil BBB/Stable	30-12-25	Crisil BBB/Stable		--		--	--
			--	30-04-26	Crisil BBB/Stable	04-12-25	Crisil BBB/Stable		--		--	--
			--	17-04-26	Crisil BBB/Stable	29-10-25	Crisil BBB/Stable		--		--	--
			--	31-03-26	Crisil BBB/Stable	24-09-25	Crisil BBB/Stable		--		--	--
			--	20-03-26	Crisil BBB/Stable	09-09-25	Crisil BBB/Stable		--		--	--
			--	04-03-26	Crisil BBB/Stable		--		--		--	--
			--	30-01-26	Crisil BBB/Stable		--		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating

Proposed Long Term Bank Loan Facility	**39.27**	**Not Applicable**	**Crisil BBB/Stable**
Proposed Long Term Bank Loan Facility	**50**	**Not Applicable**	**Crisil BBB/Stable**
Term Loan	**19.05**	**Suryoday Small Finance Bank Limited**	**Crisil BBB/Stable**
Term Loan	**4.17**	**ICICI Bank Limited**	**Crisil BBB/Stable**
Term Loan	**5**	**The Federal Bank Limited**	**Crisil BBB/Stable**
Term Loan	**1.7**	**ESAF Small Finance Bank Limited**	**Crisil BBB/Stable**
Term Loan	**7.03**	**Utkarsh Small Finance Bank Limited**	**Crisil BBB/Stable**
Term Loan	**5.11**	**State Bank of India**	**Crisil BBB/Stable**
Term Loan	**7.29**	**YES Bank Limited**	**Crisil BBB/Stable**
Term Loan	**45.5**	**AU Small Finance Bank Limited**	**Crisil BBB/Stable**
Term Loan	**7.5**	**Ujjivan Small Finance Bank Limited**	**Crisil BBB/Stable**
Term Loan	**8.38**	**Capital Small Finance Bank Limited**	**Crisil BBB/Stable**

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 Mutal 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 Finance and Securities companies (including approach for financial ratios)
Criteria for consolidation

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 **Kartik Behl** Media Relations **Crisil Limited** M: +91 90043 33899 B: +91 22 6137 3000 **kartik.behl@crisil.com** **Divya Pillai** Media Relations **Crisil Limited** M: +91 86573 53090 B: +91 22 6137 3000 **divya.pillai1@ext-crisil.com**	Ajit Velonie Senior Director **Crisil Ratings Limited** D:+91 22 6137 3090 ajit.velonie@crisil.com Malvika Bhotika Director **Crisil Ratings Limited** D:+91 22 6137 3272 malvika.bhotika@crisil.com Kiran Naresh Manager **Crisil Ratings Limited** B:+91 22 6137 3000 kiran.naresh@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

Note for Media:
This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper/magazine/agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to Crisil Ratings. However, Crisil Ratings alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites and portals.

About Crisil Ratings Limited (A subsidiary of Crisil Limited, an S&P Global Company)
Crisil Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

Crisil Ratings Limited ('Crisil Ratings') is a wholly-owned subsidiary of Crisil Limited ('Crisil'). Crisil Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit www.crisilratings.com

About Crisil Limited

Crisil is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit www.crisil.com

Connect with us: TWITTER | LINKEDIN | YOUTUBE | FACEBOOK

DISCLAIMER

This disclaimer is part of and applies to each credit rating report and/or credit rating rationale ('report') provided by Crisil Ratings Limited ('Crisil Ratings'). For the avoidance of doubt, the term 'report' includes the information, ratings and other content forming part of the report. The report is intended for use only within the jurisdiction of India. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as Crisil Ratings provision or intention to provide any services in jurisdictions where Crisil Ratings does not have the necessary licenses and/or registration to carry out its business activities. Access or use of this report does not create a client relationship between Crisil Ratings and the user.

The report is a statement of opinion as on the date it is expressed, and it is not intended to and does not constitute investment advice within meaning of any laws or regulations (including US laws and regulations). The report is not an offer to sell or an offer to purchase or subscribe to any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The recipients of the report should rely on their own judgment and take their own professional advice before acting on the report in any way.

Crisil Ratings' products / activities or ratings of instruments other than 'securities that are listed or proposed to be listed' may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable.

A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website. A link to the same has been provided below for ready reference:

https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

Crisil Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on Crisil Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: **https://www.crisilratings.com/en/home/our-business/ratings/credit-ratings-scale.html**