Crisil Ratings

Rating Rationale

June 19, 2026 | Mumbai

Muthoot Housing Finance Company Limited

'Crisil AA-/Stable' assigned to Non Convertible Debentures

Rating Action

Total Bank Loan Facilities Rated	**Rs.3000 Crore**
Long Term Rating	**Crisil AA-/Stable (Reaffirmed)**

Rs.100 Crore Non Convertible Debentures	**Crisil AA-/Stable (Assigned)**
Rs.100 Crore Non Convertible Debentures	**Crisil AA-/Stable (Reaffirmed)**
Rs.100 Crore Subordinated Debt	**Crisil AA-/Stable (Reaffirmed)**
Rs.100 Crore Commercial Paper	**Crisil A1+ (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 AA-/Stable'** rating to Rs 100 crore non convertible debentures of Muthoot Housing Finance Company Limited (MHFCL). Crisil Ratings has also reaffirmed its 'Crisil AA-/Stable/Crisil A1+' ratings on the existing long-term bank facilities and debt instruments of MHFCL

The rating continues to reflect the strategic importance of the company to, and expected strong financial support from, its parent, MFL. The ratings further reflect the adequate capital position maintained by MHFCL and improving asset quality. These strengths are partially offset by average earnings profile, and moderate scale of operations.

Assets under management (AUM) stood at Rs 3254 crore as on March 31, 2026, registering a growth of 27.3% from Rs 2557 crore as on March 31, 2025. Disbursements also picked up and stood at Rs 1269 crore for the fiscal 2026 (Rs 1034 crore in fiscal 2025). In terms of portfolio breakup, retail home loans accounted for about 70% in March 2026, with the rest being LAP at 30%. This portfolio mix is expected to remain stable over the medium term.

The company's asset quality remains moderate, with gross non-performing assets (GNPA) and net non-performing assets (NNPA) at 2.3% and 1.8%, respectively, as of March 2026, compared to 1.2% and 0.7% as of March 2025. The increase in GNPA is primarily attributable to the implementation of new National Housing Bank (NHB) regulations on advance EMI collections. However, this impact is expected to be temporary, as the company has already initiated necessary steps to align with the revised norms. GNPAs are expected to be normalised over the medium term. Nevertheless, as the company continues to expand its portfolio, its ability to maintain the asset quality with controlled slippages will remain a key monitorable factor.

Analytical Approach

For arriving at its rating, Crisil Ratings has assessed the standalone financial and business risk profiles of MHFCL. In addition, the rating factors in the company's strategic importance to, and strong financial support from, its parent, MFL.

Key Rating Drivers - Strengths

Strategic importance to, and expected strong support from, the parent

The rating on the debt instruments of MHFCL centrally factors in the expectation of support from MFL which, along with its promoters, jointly owns 100% stake in MHFCL. Given the majority ownership, shared name, and common branding and corporate identity, MFL has a strong moral obligation to continue supporting MHFCL. In addition, the latter enables the Muthoot Pappachan group's diversification into the strategically important affordable housing finance segment. Most of the group's promoters serve as directors on the board of MHFCL. Mr Thomas Muthoot, executive director of MFL, is the managing director of MHFCL while Ms. Suzannah Muthoot serves as a whole-time director at MHFCL. The Muthoot Pappachan group's brand equity helps MHFCL raise bank loans at competitive rates despite a limited track record in operations. Moreover, the promoters are expected to provide funding support when needed.

Adequate capitalization

MHFCL had a comfortable networth of Rs 450 crore and gearing at 6.4 times (5.99 times adjusted for liquidity) as of March 2026 as compared to Rs 390 crore and 5.8 times respectively as on March 31, 2025, supported by internal accrual and MFL's ability to infuse capital. The parent has year-on-year infused equity in the company. It infused Rs 25 crore in the first half of fiscal 2026. Overall capital adequacy ratio (CAR) was 23.2% as of March 2026. Given the expectation of financial

support from the parent, capitalisation should remain adequate over the medium term, with gearing likely to remain around 6 times and CAR expected above 20%.

Key Rating Drivers - Weaknesses

Moderate asset quality

The company operates in the affordable housing segment and caters to borrowers with relatively weak credit risk profiles. It finances customers engaged in small businesses such as provision store owners, vegetable and food vendors, drivers, contractors, fabricators and plumbers as well as salaried customers working in the organised and unorganised sectors. It also finances customers who avail themselves housing under various government-supported schemes, such as Housing for All and Pradhan Mantri Awas Yojana. These borrowers have weak credit risk profiles because of their volatile incomes and employment in unorganised segments. Also, borrowers generally have limited or nil access to formal housing finance in the absence of proper documentation evidencing income, limited documentation regarding property, particularly in semi-urban or rural areas, and lack of credit history. The company's asset quality remains moderate, with gross non-performing assets (GNPA) and net non-performing assets (NNPA) at 2.3% and 1.8%, respectively, as of March 2026, compared to 1.2% and 0.7% as of March 2025. The increase in GNPA is primarily attributable to the implementation of new National Housing Bank (NHB) regulations on advance EMI collections. However, this impact is expected to be temporary, as the company has already initiated necessary steps to align with the revised norms. GNPAs are expected to be normalise over the medium term. Nevertheless, as the company continues to expand its portfolio, its ability to maintain the asset quality with controlled slippages will remain a key monitorable factor.

Average earnings profile

Company's earnings profile remained average due to moderate scale of operations and high operating expenses. As the company is in a growth phase, it has been steadily expanding its branch network resulting in elevated operating expenses of 5-6%. Credit costs however remained negligible. Return on managed assets (RoMA) was in the range of 1.7-1.8% between fiscals 2023 and 2025. During fiscal 2026, the company's yield moderated, primarily due to a strategic moderation in disbursements within the LAP portfolio to maintain a balanced asset mix. Additionally, operating expenses increased to 5.9% in fiscal 2026 from 5.5% in fiscal 2025, largely because branches opened in the previous fiscal became fully operational during the year. Consequently, the average RoMA moderated to 1.1% in fiscal 2026. The company's ability to scale up its portfolio, improve operating leverage and profitability, while maintaining asset quality, will remain a key monitorable.

Improving, yet moderate scale of operations

The portfolio has seen stronger growth in the past 2 fiscals. AUM stood at Rs 2557 crore as on March 31, 2025, against Rs 2,070 crore as of March 2024 registering a year-on-year growth of ~24%. It further improved to Rs 3254 crore as of March 2026. However, despite presence in 14 states (Maharashtra, Gujarat, Tamil Nadu, Kerala, Karnataka, Andhra Pradesh, Rajasthan, Madhya Pradesh, Chhattisgarh, Puducherry, Telangana, Uttar Pradesh, Haryana and Punjab), operations are geographically concentrated with the top 5 states accounting for 72% of the portfolio as on March 31, 2026. The company plans to deepen its geographical presence for which it is crucial to understand local business requirements. The said, ability to diversify geographical reach and grow in scale is a key rating sensitivity factor.

Liquidity Strong

As per the asset liability maturity profile as on March 31, 2026, the company had no negative cumulative mismatch across all buckets, even without considering unutilised lines of credit. Unencumbered cash and equivalent, including liquid investments and unutilised cash credit/working capital demand loan, were Rs 361.4 crore (including term loans and securitisation lines) as on April 30, 2026. Total debt obligation (including operating expenses) is around Rs 252.7 crore between May and July 2026. The company has adequate liquidity to meet debt obligation and operating expenses for the next three months. The company has availed funds of Rs 1185 crore for fiscal 2026 and has Rs 575 crore in the pipeline as on date. Liquidity is further supported by expectation of timely financial support from MFL.

Outlook Stable

MHFCL will continue to receive strong support from MFL and will maintain adequate capitalisation over the medium term

Rating sensitivity factors

Upward factors:

- Upward revision in the credit rating of MFL
- Substantial scale-up in operations, while maintaining strong asset quality.

Downward factors:

- Downward revision in the credit rating of, or change in the stance of support from, or any substantial reduction in shareholding by, the parent
- Significant and prolonged weakening of asset quality

About the Company

MHFCL is part of the Muthoot Pappachan group and a subsidiary of the group's flagship company, MFL. The group has a presence in diverse businesses such as loans against gold, vehicle finance, microfinance, money transfer, mutual fund distribution, hospitality, real estate and power generation. MHFCL was incorporated in March 2010 and commenced operations in July 2011. It operates in the affordable housing finance segment and provides 90% of loans of up to Rs 25 lakh to people with income of Rs 15,000-30,000 per month for purchase, construction, extension of house and other mortgage loans. MHFCL has presence in Maharashtra, Gujarat, Tamil Nadu, Kerala, Karnataka, Andhra Pradesh, Rajasthan, Madhya Pradesh, Chhattisgarh, Puducherry, Telangana, Uttar Pradesh, Haryana and Punjab. As of March 2026, it had a networth of Rs 450 crore and AUM of Rs 3254 crore.

Key Financial Indicators

As on/for the year	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2023

Total assets	**Rs crore**	**3393**	**2,689**	**2,278**	**1,602**
Total income	**Rs crore**	**498**	**401**	**293**	**222**
Profit after tax	**Rs crore**	**35**	**43**	**35**	**26**
Gross NPAs (90+ dpd)	**%**	**2.32**	**1.27**	**0.79**	**0.83**
Gearing	**Times**	**6.4***	**5.8**	**5.6**	**4.8**
Return on managed assets	**%**	**1.1**	**1.7**	**1.8**	**1.7**

**5.99 times adjusted for liquidity*

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	100.00	Simple	Crisil A1+
NA	Non Convertible Debentures#	NA	NA	NA	100.00	Simple	Crisil AA-/Stable
NA	Non Convertible Debentures#	NA	NA	NA	100.00	Simple	Crisil AA-/Stable
INE882Z08015	Subordinated Debt	30-Jan-25	11.15	31-Jul-30	50.00	Complex	Crisil AA-/Stable
INE882Z08023	Subordinated Debt	20-Feb-25	11.15	20-Aug-30	25.00	Complex	Crisil AA-/Stable
INE882Z08031	Subordinated Debt	10-Mar-25	11.25	10-Dec-30	25.00	Complex	Crisil AA-/Stable
NA	Cash Credit	NA	NA	NA	5.00	NA	Crisil AA-/Stable
NA	Non-Fund Based Limit	NA	NA	NA	12.00	NA	Crisil AA-/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	83.14	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Dec-32	100.39	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-May-31	50.00	NA	Crisil AA-/Stable
NA	Term Loan^	NA	NA	NA	25.00	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	30-Sep-28	45.83	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Mar-30	67.50	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Mar-31	29.99	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Mar-31	20.00	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	13-Oct-27	4.72	NA	Crisil AA-/Stable

NA	Term Loan	NA	NA	22-May-33	433.75	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Jul-30	36.42	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	30-Jun-33	80.56	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	30-Nov-26	1.99	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	27-Mar-31	115.36	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	28-Feb-35	49.97	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Mar-31	145.77	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Mar-32	142.59	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Jan-29	11.92	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	15-Sep-28	69.91	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	30-Sep-30	14.13	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	30-Sep-27	78.95	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	30-Sep-29	108.06	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	30-Sep-33	99.99	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	30-Nov-28	23.79	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Mar-31	62.50	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-May-30	40.89	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	01-Apr-32	156.73	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	01-Apr-34	195.44	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	05-Nov-28	29.51	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	30-Jun-33	235.14	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Jul-32	144.42	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Jul-32	179.15	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Jul-30	51.49	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	30-Nov-28	48.00	NA	Crisil AA-/Stable

#Yet to be issued
^Yet to be availed

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	2988.0	Crisil AA-/Stable	09-06-26	Crisil AA-/Stable	25-09-25	Crisil A+/Positive	30-12-24	Crisil A+/Stable	04-12-23	Crisil A+/Stable	Crisil A+/Stable

			--	15-04-26	Crisil A+/Positive	14-08-25	Crisil A+/Stable	30-10-24	Crisil A+/Stable	27-10-23	Crisil A+/Stable	--
			--	23-01-26	Crisil A+/Positive	22-04-25	Crisil A+/Stable	12-09-24	Crisil A+/Stable	28-06-23	Crisil A+/Stable	--
			--	08-01-26	Crisil A+/Positive		--	11-04-24	Crisil A+/Stable		--	--
			--		--		--	02-02-24	Crisil A+/Stable		--	--
			--		--		--	04-01-24	Crisil A+/Stable		--	--
Non-Fund Based Facilities	LT	12.0	Crisil AA-/Stable	09-06-26	Crisil AA-/Stable	25-09-25	Crisil A+/Positive	30-12-24	Crisil A+/Stable		--	--
			--	15-04-26	Crisil A+/Positive	14-08-25	Crisil A+/Stable	30-10-24	Crisil A+/Stable		--	--
			--	23-01-26	Crisil A+/Positive	22-04-25	Crisil A+/Stable	12-09-24	Crisil A+/Stable		--	--
			--	08-01-26	Crisil A+/Positive		--		--		--	--
Commercial Paper	ST	100.0	Crisil A1+	09-06-26	Crisil A1+	25-09-25	Crisil A1+	30-12-24	Crisil A1+		--	--
			--	15-04-26	Crisil A1+	14-08-25	Crisil A1+	30-10-24	Crisil A1+		--	--
			--	23-01-26	Crisil A1+	22-04-25	Crisil A1+		--		--	--
			--	08-01-26	Crisil A1+		--		--		--	--
Non Convertible Debentures	LT	200.0	Crisil AA-/Stable	09-06-26	Crisil AA-/Stable	25-09-25	Crisil A+/Positive	30-12-24	Crisil A+/Stable	04-12-23	Crisil A+/Stable	Crisil A+/Stable
			--	15-04-26	Crisil A+/Positive	14-08-25	Crisil A+/Stable	30-10-24	Crisil A+/Stable	27-10-23	Crisil A+/Stable	--
			--	23-01-26	Crisil A+/Positive	22-04-25	Crisil A+/Stable	12-09-24	Crisil A+/Stable	28-06-23	Crisil A+/Stable	--
			--	08-01-26	Crisil A+/Positive		--	11-04-24	Crisil A+/Stable		--	--
			--		--		--	02-02-24	Crisil A+/Stable		--	--
			--		--		--	04-01-24	Crisil A+/Stable		--	--
Subordinated Debt	LT	100.0	Crisil AA-/Stable	09-06-26	Crisil AA-/Stable	25-09-25	Crisil A+/Positive	30-12-24	Crisil A+/Stable		--	--
			--	15-04-26	Crisil A+/Positive	14-08-25	Crisil A+/Stable		--		--	--
			--	23-01-26	Crisil A+/Positive	22-04-25	Crisil A+/Stable		--		--	--
			--	08-01-26	Crisil A+/Positive		--		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	**5**	**Axis Bank Limited**	**Crisil AA-/Stable**
Non-Fund Based Limit	**12**	**State Bank of India**	**Crisil AA-/Stable**
Proposed Long Term Bank Loan Facility	**83.14**	**Not Applicable**	**Crisil AA-/Stable**
Term Loan	**100.39**	**IDBI Bank Limited**	**Crisil AA-/Stable**
Term Loan	**36.42**	**Bajaj Finance Limited**	**Crisil AA-/Stable**
Term Loan	**80.56**	**Union Bank of India**	**Crisil AA-/Stable**
Term Loan	**1.99**	**Vijaya Bank**	**Crisil AA-/Stable**
Term Loan	**115.36**	**Bank of Maharashtra**	**Crisil AA-/Stable**
Term Loan	**49.97**	**SVC Co-Operative Bank Limited**	**Crisil AA-/Stable**
Term Loan	**145.77**	**Bank Of India**	**Crisil AA-/Stable**
Term Loan	**142.59**	**UCO Bank**	**Crisil AA-/Stable**
Term Loan	**11.92**	**DCB Bank Limited**	**Crisil AA-/Stable**
Term Loan	**48**	**Equitas Small Finance Bank Limited**	**Crisil AA-/Stable**
Term Loan	**78.95**	**Axis Bank Limited**	**Crisil AA-/Stable**

Term Loan	**108.06**	**The Federal Bank Limited**	**Crisil AA-/Stable**
Term Loan	**40.89**	**CSB Bank Limited**	**Crisil AA-/Stable**
Term Loan	**156.73**	**LIC Housing Finance Limited**	**Crisil AA-/Stable**
Term Loan	**195.44**	**National Housing Bank**	**Crisil AA-/Stable**
Term Loan	**20**	**The Saraswat Co-Operative Bank Limited**	**Crisil AA-/Stable**
Term Loan	**4.72**	**United Bank of India**	**Crisil AA-/Stable**
Term Loan	**433.75**	**State Bank of India**	**Crisil AA-/Stable**
Term Loan	**69.91**	**Indian Bank**	**Crisil AA-/Stable**
Term Loan	**29.51**	**Poonawalla Fincorp Limited**	**Crisil AA-/Stable**
Term Loan	**235.14**	**Punjab National Bank**	**Crisil AA-/Stable**
Term Loan	**51.49**	**The Karur Vysya Bank Limited**	**Crisil AA-/Stable**
Term Loan	**50**	**Axis Bank Limited**	**Crisil AA-/Stable**
Term Loan&	**25**	**Nkgsb Co-Operative Bank Limited**	**Crisil AA-/Stable**
Term Loan	**45.83**	**IndusInd Bank Limited**	**Crisil AA-/Stable**
Term Loan	**67.5**	**The Karnataka Bank Limited**	**Crisil AA-/Stable**
Term Loan	**29.99**	**The Saraswat Co-Operative Bank Limited**	**Crisil AA-/Stable**
Term Loan	**23.79**	**Nabsamruddhi Finance Limited**	**Crisil AA-/Stable**
Term Loan	**14.13**	**YES Bank Limited**	**Crisil AA-/Stable**
Term Loan	**99.99**	**Indian Overseas Bank**	**Crisil AA-/Stable**
Term Loan	**62.5**	**Bank of Baroda**	**Crisil AA-/Stable**
Term Loan	**144.42**	**Punjab and Sind Bank**	**Crisil AA-/Stable**
Term Loan	**179.15**	**Canara Bank**	**Crisil AA-/Stable**

& - Yet to be availed

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 Finance and Securities companies (including approach for financial ratios)
Criteria for factoring parent, group and government linkages

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