Crisil Ratings

Rating Rationale

May 26, 2026 | Mumbai

Nashik Municipal Corporation

'Crisil AA+/Stable' Converted from Provisional Rating to Final Rating for Green Municipal Bonds

Rating Action

Rs.200 Crore Green Municipal Bonds	**Crisil AA+/Stable (Converted from Provisional Rating to Final Rating)**
Rs.200 Crore Bond	**Crisil AA+/Stable (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 converted its provisional rating on the Rs 200 crore Green municipal bonds of Nashik Municipal Corporation (NMC) to a final rating of '**Crisil AA+/Stable**' after receiving the documents executed for the transaction. The documents are in line with the transaction terms at the time of assigning the provisional rating. Hence, Crisil Ratings has converted the provisional rating into a final rating.

As required, Crisil Ratings has received copy of the following final legal documents:

- Debenture trustee agreement
- Debenture trust deed
- Escrow agreement
- Issue proceeds agreement
- Final representation and warranties letter
- Final debenture trustee consent letter
- Final debenture trustee awareness letter
- Final term sheet

Also, Crisil Ratings has reaffirmed its 'Crisil AA+/Stable' rating on the municipal bond of Rs 200 crore of the NMC as it factors in the proposed trustee-administered escrow and bond payment mechanism as outlined in the draft term sheet.

The rating on the Rs 200 crore bond and Rs 200 crore green municipal bond issued reflects the strength of the trustee-administered escrow and payment mechanism as outlined in the draft term sheet which incorporates escrow of own tax and non-tax revenues as well as the structured payment mechanism. The rating also takes comfort from liquidity in the form of debt service reserve account (DSRA) amounting to 1 year of interest obligation. The rating also factors in the upfront creation of liquidity (Rs 20 crore in the form of a fixed deposit for servicing principal. (Refer to the annexure for the payment mechanism for interest payment and redemption for both the bonds).

The rating also reflects the strong creditworthiness and low performance risk of NMC, moderate debt service coverage ratio (DSCR) leading to low impact of future flow on other obligations of the corporation. The linkage of the inflow to the performance of NMC is low, as the inflow is dependent on its own revenue. The expected high DSCR, coupled with stable (yet growing) inflow and low debt, will keep the financial risk profile comfortable. The structure also has points of recourse in case of shortfall in cash flow. The green municipal bond is expected to be issued in the coming months, subject to execution of documents and fulfilment of other requirements mentioned in the rating rationale.

The rating also factors in the adequate financial risk profile of the corporation, backed by improved operations and revenue surplus of Rs 773 crore as per provisional financials of fiscal 2026, continued support from the government in the form of grants and compensation, comfortable liquidity, favourable economic base and sound service arrangements. These strengths are partially offset by modest cost recovery and collection efficiency and high dependence on state government grants in the form of GST compensation.

Analytical Approach

For arriving at its rating, Crisil Ratings has applied its criteria on future flow securitization.

Key Rating Drivers - Strengths

Strong escrow mechanism

The escrow and bond payment mechanism provides adequate strength to bond issuance. The own revenue escrowed at collection, trustee-managed escrow mechanism with the corporation escrowing own revenue and payment structure with recourse to the originator ensure sufficient safety for timely debt servicing for the investors. The creation of a DSRA equivalent to annual interest payment before pay-in and its maintenance throughout the tenure provides comfort on liquidity.

The corporation has created an upfront liquidity of 10% of the issue amount as a fixed deposit which is to be utilized as contribution to the sinking funds. In addition to the upfront liquidity, accelerated accumulation of the principal amount in sinking fund account enhances the strength of the structure. The DSCR is also expected to be high through the tenure of the instrument. Additionally, the principal amount, coupon payment and other charges will be secured through first paripassu charge over present and future receivables pertaining to its own revenues. Any non-adherence to the payment structure mechanism will be a key rating sensitivity factor.

Strong financial risk profile, backed by healthy operating surplus and liquidity
In fiscal 2026, NMC had healthy operating surplus of over Rs 773 crore, driven by timely and adequate GST compensation received by the corporation and other revenue sources such as property tax, fees and rental income. Revenue receipts grew by 5% to Rs 2382 crore in fiscal 2026 (from Rs 2,262 crore in fiscal 2025), led by stable revenue receipts. Revenue surplus is expected to be healthy at over Rs 650 crore per annum, driven by steady revenue receipts over the medium term.

Over the years, capex has been almost entirely funded from revenue surplus, resulting in low reliance on capital grants and borrowing. NMC had Rs 400 crore debt as on March 31, 2026. The large, proposed capex towards the Kumbh Mela of ~Rs 5000 crore is funded through a mix of government grants, bond funding, and adequate liquidity.

Good service arrangements
NMC has good civic infrastructure and delivery systems. High-quality infrastructure is marked by good solid waste management practices, strong coverage of service delivery and adequate treatment capacities. Furthermore, successful implementation of many electronic reforms by NMC helped improve productivity and save on cost.

Water supply and sewerage systems cover over 100% of the population and the corporation has adequate treatment capacity for the sewage generated. Solid waste management services are good, reflected in 100% door-to-door collection and waste disposal.

Key Rating Drivers - Weaknesses
Modest cost recovery for services provided and collection efficiency
Although the corporation has good service arrangements, cost recovery for water supply, solid waste management and sewerage has been low. Collection efficiency of property taxes, which are major sources of revenue, was also modest at ~60%. Initiatives by NMC to expand citizen outreach through various mediums (including social media) and discount schemes are expected to improve collection efficiency going ahead.

High dependence on state government grants in the form of GST compensation
The state government has been providing GST compensation for the loss of revenue to urban local bodies (ULBs) in lieu of local body tax (LBT). LBT collected by ULBs was abolished with the implementation of GST. In fiscal 2026, the corporation received GST compensation of Rs 1,653 crore, contributing to around 69% of total revenue receipts in the fiscal. Among own sources of revenue, the contribution of own tax revenue to NMC’s total revenue was ~11% in fiscal 2026.

NMC’s inability to develop alternative sources of revenue results in a high degree of concentration of revenue in GST collections. High share of GST compensation in revenue receipts has increased the dependence of NMC on the state government. NMC has been receiving timely and adequate GST compensation, but this will remain a key monitorable over the medium term.

Liquidity Strong
It has sizeable liquidity in the form of fixed deposits and cash in the range of Rs 1000-1200 crore as on March 31, 2026. The operating surplus is expected to remain over Rs 650 crore against debt obligation of maximum Rs 100 crore per annum over the medium term (including the sinking fund contribution). NMC is likely to maintain its healthy liquidity and continue to generate an operating surplus, which will be sufficient to meet its debt obligation and fund a portion of the capex.

Outlook Stable
NMC will continue to benefit from healthy operating surplus and implement its substantial capex in a timely manner.

Rating sensitivity factors
Upward factors:
- Steady growth in revenue receipts, with share of own revenue at more than 60%
- Significant improvement in general tax collection efficiency and cost recovery of services

Downward factors:
- Reduction in support from the state government in terms of GST compensation
- Large, debt-funded capex, impacting the debt protection metrics
- Operating surplus declining below 20% of revenue receipts on sustained basis
- Non-adherence to the escrow and payment mechanism

About the corporation
NMC is governed by the Maharashtra Municipal Corporation Act and has jurisdiction over 259.13 square kilometres. It provides a range of civic services to around 14, 86,973 people (as per 2011 census). Majority of these include water supply, sewerage disposal and solid waste management.

Key Financial Indicators

As on/for the period ended March 31	Units	2026	2025
Revenue receipts	Rs crore	2382	2262
Revenue surplus	Rs crore	773	629

Revenue surplus/revenue receipts	**%**	**31**	**27**

Any other information:

Annexure
Broad contours of the escrow structure pertaining to the Rs 200 crore issued bond (Series-I) are as follows:

- All funds as own revenue/cash flow (own revenue/cash flow here shall mean the revenue/cash flow being directly levied and collected/recovered by the issuer and not being the revenue/cash flow received from the government in the form of grants, contributions and subsidies, assigned revenue and compensations or others. The revenue/cash flow being directly levied and collected/recovered by the issuer include tax revenue, rental income from municipal properties, fees user charges and fines, Income from Investments, Interest Earned, Other income, sale and hire charges and such other incomes collected in the Collection accounts(s) shall be transferred to a separate no-lien escrow account for debt servicing. This transfer is done on daily basis.
- Eligible bond holders and lenders shall have first and pari passu charge over the escrow account collections.

- Monthly contribution to be transferred from the escrow account to IPA-I(interest payment account) and SFA-I(Sinking Fund Account) shall be calculated separately for each bond/NCD/loan facility as per the terms of the said issuance/facility.
- NMC shall open the following accounts for servicing the interest and principal of the proposed bonds for the exclusive benefit of the bond holders:
  - Escrow account(For Series I and Series II Bonds)
  - IPA – Series I ("IPA - I")
  - Sinking fund account (SFA) – Series I ("SFA - I")
- The IPA – I shall be funded one day before the pay-in date with an amount equal to annual interest payments for bonds referred to as DSRA amount.
- The funds lying/deposited in escrow account shall be used in the following priority:
  - The funds should be first utilized to fund any shortfall in required DSRA amount (in case of utilization of the DSRA amount), Upfront FD-I (in case of utilization of the Upfront FD-Iamount), Interest payment account-Iand the sinking fund account-I as per the interest payment and sinking fund mechanism;
  - Thereafter, the funds should be utilized to accumulate the Minimum Balance in Escrow Account. The Minimum Balance to be maintained in any monthly period expiring on the Transfer Date (Transfer date here means last date of any monthly period) shall be the amount to be transferred to the Interest Payment Account and Sinking Fund Account on the Transfer Date;
  - The Minimum Balance shall not be used for any purpose other than transfer to the Interest Payment Account and Sinking Fund Account;
  - The surplus funds, if any, after first accumulating the Minimum Balance can thereafter be transferred to the general fund account(s) after a one-time written instruction providing for such transfer is given by the Debenture Trustee for such monthly period provided however that, in case of a shortfall in any of the Interest Payment Account-I(including towards maintenance of the Required DSRA Amount) or Sinking Fund Account-I or Upfront FD-I, no transfer to the general fund account(s) shall be effected and the surplus funds shall first be utilised towards funding the relevant account in which there is a shortfall.
- The amount deposited in IPA-I and SFA-I shall be used solely for meeting the dues to the bondholders.
- No amount can be withdrawn from these accounts without the approval of the trustees to the bond holders.
- The issuer shall one day prior to the pay-in date, create upfront fixed deposit in terms of the transaction documents for an amount equivalent to 10% of the total bond issue size and the same will be used for (i) meeting any shortfall in the Sinking Fund Account-I and (ii) to transfer the entire amount in lumpsum to Sinking Fund Account -I at the end of 42 nd month from deemed date of allotment
- Although the issue is unsecured, the Debenture Trustee on behalf of the Debenture holders shall have a first paripassu charge by way of hypothecation over present and future receivables pertaining to entire own revenues/cash flows of the corporation and over the escrow account and the account(s) where the entire own revenues/cash flows are collected and/or pooled to the extent of the own revenue/cash flows get collected and/or pooled in each of such accounts (Collection Account(s)) and first exclusive charge over the Interest Payment Account- I (including the DSRA Amount), Upfront FD-I, Sinking Fund Account-I being opened for the issue, the funds lying in each such account and any permitted investment(s) made from these account(s) and in terms of the structured payment mechanism.

Interest Payment Mechanism T
– Interest Payment Date

Day	
T-25	The Trustees shall check the amount lying to the credit of IPA-I. In case of any shortfall in amount, the trustees shall intimate NMC of the shortfall
T-10	NMC shall make good the shortfall in the IPA-I, if applicable. Further, the amounts lying or credited in the escrow account shall flow into the interest payment account for funding the shortfall and shall not be transferred by the Issuer to the general fund account(s) till the time the shortfall is funded.
T-9	In case of shortfall, Trustee shall trigger the payment mechanism and instruct bank to transfer the shortfall amount from DSRA-I by T-8 into IPA-I.
T-8	Bank shall transfer the shortfall amount from DSRA-I to IPA-I, if applicable
T	Interest Payment is done

\- DSRA

Day	

T-7	In case DSRA is utilized, DT would issue a final notice in writing to the Issuer to replenish the DSRA Amount Shortfall within next 15 (Fifteen) days (T+8)
-	The Issuer shall make good the DSRA Amount Shortfall within next 15 (Fifteen) days (T+8). Further, immediately after the DSRA utilization, the amounts lying or credited in the escrow account shall flow into the interest payment account for DSRA replenishment and shall not be transferred by the Issuer to the general fund account(s) till the time the required DSRA amount is replenished.

Redemption mechanism
T – 12-Month Block End Date

Day	
T-45	The Trustees shall check the amount lying to the credit of SFA-I. In case of any shortfall in amount, the trustees shall intimate NMC of the shortfall. Further, in case of shortfall on T-45 days, the amounts lying or credited in the escrow account shall flow into the sinking fund account for funding the shortfall and shall not be transferred by the Issuer to the general fund account(s) till the time the shortfall is funded.
T-15	NMC shall make good the shortfall in the SFA-I
T-14	The Debenture Trustee shall trigger the payment mechanism and shall instruct the Bank to utilise the Sinking Fund FD-I to the extent of the shortfall in the Sinking Fund Account-I.
T-12	In case the Upfront FD-I (or part thereof) is utilized to fund the shortfall in the amounting sinking fund account prior to the end of each 12 month block, immediately after the Debenture Trustee has instructed the Bank to utilise the Upfront FD-I as above and in any event prior to 12 (Twelve) days prior to the end of each 12 month block (T-12), the Debenture Trustee would issue a final notice in writing to the Issuer. On the issuance of such notice, the Issuer shall replenish the Upfront FD-I within next 12 (Twelve) days (T). Further, immediately after the utilization of Upfront FD-I, the amounts lying or credited in the escrow account shall be utilized for replenishment of Upfront FD-I and shall not be transferred by the Issuer to the general fund account(s) till the time Upfront FD-I is fully replenished.
T	12-Month Bolck End Date

Rs 200 crore Green Municipal Bond (Series-II)
Broad contours of the escrow structure pertaining to the current Rs 200 crore Green Municipal bond issue(Series-II) are as follows:

- All funds as own revenue/cash flow (own revenue/cash flow here shall mean the revenue/cash flow being directly levied and collected/recovered by the issuer and not being the revenue/cash flow received from the government in the form of grants, contributions and subsidies, assigned revenue and compensations or others. The revenue/cash flow being directly levied and collected/recovered by the issuer include tax revenue, rental income from municipal properties, fees, user charges) and Fines, Income from Investments, Interest Earned, Other Income, sale and hire charges and such other incomes)collected in Collection accounts(s) shall be transferred to a separate no-lien escrow account for debt servicing. This transfer is done on daily basis.
- Eligible bond holders and lenders shall have first and pari passu charge over the escrow account collections.
- Monthly contribution to be transferred from the escrow account to IPA-II (interest payment account) and SFA-II(Sinking Fund Account)shall be calculated separately for each bond/NCD/loan facility as per the terms of the said issuance/facility.
- The Issuer has opened a no-lien Escrow Account for servicing the coupon and principal payment to the bond holders of the Series-I and Series-II bonds. The funds lying in this Escrow Account would be available proportionately towards the debt service requirements for the Series-I and Series-II bonds.
- NMC shall open the following accounts for servicing the interest and principal of the proposed bonds for the exclusive benefit of the bond holders:
  - IPA – Series II (“IPA - II”)
  - Sinking fund account (SFA) – Series II (“SFA - II”)
- The IPA – II shall be funded one day before the pay-in date with an amount equal to annual interest payments for bonds referred to as DSRA amount.
- The funds lying/deposited in escrow account shall be used in the following priority:
  - The funds should be first utilized to fund any shortfall in required DSRA amount (in case of utilization of the DSRA amount), Upfront FD-II (in case of utilization of the Upfront FDII amount), Interest payment account-II and the sinking fund account-II as per the interest payment and sinking fund mechanism;
  - Thereafter, the funds should be utilized to accumulate the Minimum Balance in Escrow Account. The Minimum Balance to be maintained in any monthly period expiring on the Transfer Date (Transfer date here means last date of any monthly period) shall be the amount to be transferred to the Interest Payment Account-II and Sinking Fund Account-II on the Transfer Date;
  - The Minimum Balance shall not be used for any purpose other than transfer to the Interest Payment Account and Sinking Fund Account;
  - The surplus funds, if any, after first accumulating the Minimum Balance can thereafter be transferred to the general fund account(s) after a one-time written instruction providing for such transfer is given by the Debenture Trustee for such monthly period provided however that, in case of a shortfall in any of the Interest Payment Account-II (including towards maintenance of the Required DSRA Amount) or Sinking Fund Account-II or Upfront FD-II, no transfer to the general fund account(s) shall be effected and the surplus funds shall first be utilised towards funding the relevant account in which there is a shortfall.
- The amount deposited in IPA-II and SFA-II shall be used solely for meeting the dues to the bondholders.
- No amount can be withdrawn from these accounts without the approval of the trustees to the bond holders.

- The issuer shall one day prior to the pay-in date, create upfront fixed deposit in terms of the transaction documents for an amount equivalent to 10% of the total bond issue size and the same will be used for (i) meeting any shortfall in the Sinking Fund Account-II and (ii) to transfer the entire amount in lumpsum to Sinking Fund Account-II at the end of 86nd month from deemed date of allotment.
- Although the Issue is unsecured, the Debenture Trustee on behalf of the Debenture holders shall have a first paripassu charge by way of hypothecation over present and future receivables pertaining to entire own revenues/cash flows of the corporation and over the escrow account and the account(s) where the entire own revenues/cash flows are collected and /or pooled to the extent of the own revenue/cash flows get collected and/or pooled in each of such accounts (Collection Account(s)) and first exclusive charge over the Interest Payment Account- II (including the DSRA Amount), Upfront FD-II, Sinking Fund Account-II being opened for the issue, the funds lying in each such account and any permitted investment(s) made from these account(s) and in terms of the structured payment mechanism.
- Tenure 10 year

Interest Payment Mechanism T
– Interest Payment Date

Day	
T-25	The Trustees shall check the amount lying to the credit of IPA-II. In case of any shortfall in amount, the trustees shall intimate NMC of the shortfall
T-10	NMC shall make good the shortfall in the IPA-II, if applicable. Further, the amounts lying or credited in the escrow account shall flow into the interest payment account for funding the shortfall and shall not be transferred by the Issuer to the general fund account(s) till the time the shortfall is funded.
T-9	In case of shortfall, Trustee shall trigger the payment mechanism and instruct bank to transfer the shortfall amount from DSRA-II by T-8 into IPA-II
T-8	Bank shall transfer the shortfall amount from DSRA-II to IPA-II, if applicable
T	Interest Payment is done

\- DSRA

Day	
T-7	In case DSRA is utilized, DT would issue a final notice in writing to the Issuer to replenish the DSRA Amount Shortfall within next 15 (Fifteen) days (T+8)
-	The Issuer shall make good the DSRA Amount Shortfall within next 15 (Fifteen) days (T+8). Further, immediately after the DSRA utilization, the amounts lying or credited in the escrow account shall flow into the interest payment account for DSRA replenishment and shall not be transferred by the Issuer to the general fund account(s) till the time the required DSRA amount is replenished.

Redemption mechanism
T – 12-Month Block End Date

Day	
T-45	The Trustees shall check the amount lying to the credit of SFA-II. In case of any shortfall in amount, the trustees shall intimate NMC of the shortfall. Further, in case of shortfall on T-45 days, the amounts lying or credited in the escrow account shall flow into the sinking fund account-II for funding the shortfall and shall not be transferred by the Issuer to the general fund account(s) till the time the shortfall is funded.
T-15	NMC shall make good the shortfall in the SFA-II
T-14	The Debenture Trustee shall trigger the payment mechanism and shall instruct the Bank to utilise the Sinking Fund FD-II to the extent of the shortfall in the Sinking Fund Account-II.
T-12	In case the Upfront FD-II (or part thereof) is utilized to fund the shortfall in the amounting sinking fund account prior to the end of each 12 month block, immediately after the Debenture Trustee has instructed the Bank to utilise the Upfront FD-II as above and in any event prior to 12 (Twelve) days prior to the end of each 12 month block (T-12), the Debenture Trustee would issue a final notice in writing to the Issuer. On the issuance of such notice, the Issuer shall replenish the Upfront FD-II within next 12 (Twelve) days (T). Further, immediately after the utilization of Upfront FD-II, the amounts lying or credited in the escrow account shall be utilized for replenishment of Upfront FD-II and shall not be transferred by the Issuer to the general fund account(s) till the time Upfront FD-II is fully replenished.
T	12-Month Block End Date

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
INE579F24016	Bond	25-Nov-25	7.80	25-Nov-29	100.00	Simple	Crisil AA+/Stable
INE579F24024	Bond	25-Nov-25	7.80	25-Nov-30	100.00	Simple	Crisil AA+/Stable
INE579F24040	Green Municipal Bonds	05-Mar-26	8.05	05-Mar-33	25.00	Simple	Crisil AA+/Stable
INE579F24057	Green Municipal Bonds	05-Mar-26	8.05	05-Mar-32	25.00	Simple	Crisil AA+/Stable
INE579F24065	Green Municipal Bonds	05-Mar-26	8.05	05-Mar-30	25.00	Simple	Crisil AA+/Stable
INE579F24032	Green Municipal Bonds	05-Mar-26	8.05	05-Mar-31	25.00	Simple	Crisil AA+/Stable
INE579F24073	Green Municipal Bonds	05-Mar-26	8.05	05-Mar-35	25.00	Simple	Crisil AA+/Stable
INE579F24081	Green Municipal Bonds	05-Mar-26	8.05	05-Mar-34	25.00	Simple	Crisil AA+/Stable
INE579F24107	Green Municipal Bonds	05-Mar-26	8.05	05-Mar-36	25.00	Simple	Crisil AA+/Stable
INE579F24099	Green Municipal Bonds	05-Mar-26	8.05	05-Mar-29	25.00	Simple	Crisil AA+/Stable

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		--		--	12-09-25	Withdrawn	29-01-24	Crisil AA-/Stable	30-01-23	Crisil AA-/Stable	Crisil AA-/Stable
			--		--	12-09-25	Withdrawn	29-01-24	Crisil AA-/Stable	30-01-23	Crisil AA-/Stable	Crisil AA-/Stable
			--		--	27-01-25	Crisil AA-/Stable		--		--	--
			--		--	27-01-25	Crisil AA-/Stable		--		--	--
Bond	LT	200.0	Crisil AA+/Stable	13-01-26	Crisil AA+/Stable	18-09-25	Provisional Crisil AA+/Stable		--		--	--
			--		--	12-09-25	Provisional Crisil AA+/Stable		--		--	--
Green Municipal Bonds	LT	200.0	Crisil AA+/Stable	13-01-26	Provisional Crisil AA+/Stable	18-09-25	Provisional Crisil AA+/Stable		--		--	--

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)*	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 Public Finance (including approach for financial ratios)]
[Criteria for future flow transactions]
[Criteria for Infrastructure sectors (including approach for financial ratios)]

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