Rating Rationale

July 22, 2026 | Mumbai

Grasim Industries Limited

Ratings reaffirmed at 'Crisil AAA / Stable / Crisil A1+ '

Rating Action

Total Bank Loan Facilities Rated	Rs.2494.8 Crore	Regulator Of Instrument
Long Term Rating	Crisil AAA/Stable (Reaffirmed)	RBI
Short Term Rating	Crisil A1+ (Reaffirmed)	RBI

Rs.1000 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)	SEBI
Rs.500 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)	SEBI
Rs.2000 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)	SEBI
Rs.1000 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)	SEBI
Rs.1250 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)	SEBI
Rs.750 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)	SEBI
Rs.1250 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)	MCA
Rs.5000 Crore Commercial Paper	Crisil A1+ (Reaffirmed)	RBI

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 AAA/Stable/Crisil A1+' ratings on existing debt instruments and bank facilities of Grasim Industries Limited (Grasim).

The rating reaffirmation factors in the recent announcement by the company, dated July 13, 2026, that Aditya Birla Renewables Energy Ltd (ABREN; a subsidiary of Grasim) has executed a share purchase agreement (SPA) to acquire 100% stake in Solenergi Power Pvt Ltd (SPPL), the holding company of the SPRNG Energy group, from Shell Overseas Investment B.V. (a subsidiary of Shell PLC) for an enterprise value of Rs 17,200 crore. The transaction is expected to be completed on or before December 31, 2026, subject to receipt of regulatory approvals and fulfilment of customary conditions precedent under the SPA.

The rating reaffirmation reflects Crisil Ratings' expectation that the proposed acquisition will not materially alter Grasim's credit profile. Expected growth in ABREN's consolidated debt, post-acquisition of SPPL, could necessitate higher capital allocation from Grasim towards the renewable energy business. However, given Grasim's strong business risk profile, robust financial risk profile and sizeable listed-investment portfolio, with a market value of around Rs 2.68 lakh crore as on July 10, 2026, Grasim's credit profile and its financial flexibility is expected to remain strong, with debt cover (market value of investments to net debt ratio) continuing to be commensurate with 'AAA' rating level.

Further, Grasim's proposed equity infusion towards the acquisition can be comfortably accommodated within its cash flow generation and capital structure.

Further, the ratings continue to reflect Grasim's leading position in the cellulosic staple fibre (CSF) and chemical businesses, its strong financial risk profile and high financial flexibility by virtue of being the holding company of the Aditya Birla group's key listed companies such as UltraTech Cement Ltd (UltraTech; 'Crisil AAA/Stable/Crisil A1+') and Aditya Birla Capital Ltd (ABCL; 'Crisil AAA/Crisil AA+/Stable/Crisil A1+'). These strengths are partially offset by susceptibility to cyclicality in the core businesses and operating losses in new businesses.

Grasim's standalone revenue is expected to improve over the medium term, driven by expected ramp-up of the paints and Birla pivot (B2B e-commerce) businesses, along with sustenance of healthy growth in the CSF and chemical segments. This follows strong revenue growth of 30% seen year-on-year to Rs 41,039 crore in fiscal 2026. In terms of operating profitability, the earnings before interest taxes depreciation amortisation (ebitda) margin (4.3% and 3.7% in fiscal 2026 and 2025 respectively) is expected to improve with lowering of operating losses in the paints and Birla pivot business with increase in scale of operations and improvement in the profitability in the CSF and chemicals business, driven by de-bottlenecking and efficiency improvement initiatives undertaken over the past few years.

With respect to the financial risk profile, standalone net debt rose to around Rs 7,327 crore as on March 31, 2026, from around Rs 6,000 crore as on March 31, 2024, as the company incurred capital expenditure (capex) towards the paints as well as core businesses. Grasim is expected to incur annual capex of Rs 1,500–2,000 crore over the medium term, towards debottlenecking of capacities, modernisation and maintenance activities in the existing businesses. Additionally, with equity infusion plans, net debt may increase moderately over the medium term. However, the company benefits from its strong financial flexibility supported by strong debt cover (market value of investments to net debt ratio).

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of Grasim, its subsidiaries and joint ventures (JVs) in the CSF and related chemical, pulp and fibre businesses, as all the entities have similar business operations and will remain core to Grasim.

Crisil Ratings has factored in the strong linkages of ABREN (including its subsidiaries) with Grasim under a capital allocation approach. The assessment incorporates a framework for evaluating Grasim's capital commitment to ABREN, with the extent of capital commitment required from Grasim linked to the underlying risk profile of individual projects of ABREN, based on their stage of development and operational track record. Furthermore, Crisil Ratings has also used the capital allocation method by factoring in capital required for maintaining the credit profile of ABCL.

Crisil Ratings has not combined the business and financial risk profiles of UltraTech, Vodafone Idea Ltd (VIL, 'Crisil A-/Stable'), Hindalco Industries Ltd (Hindalco; 'Crisil A1+'), ABCL, ABREN and their subsidiaries, as they are engaged in different businesses that have no significant operational linkages. It has treated them as financial investments.

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

Key Rating Drivers - Strengths

Leadership position in the CSF and chemical businesses

Being the largest producer of CSF, Grasim holds sizeable share in the global man-made fibre market. Operations are highly integrated, with a pulp plant and caustic soda capacity in India, two global dissolving pulp JVs and captive thermal power plants, aiding strong control over cost of production. Moreover, ramp-up of operations at the Vilayat plant (Bharuch, Gujarat) and leveraging of the *Liva* brand have strengthened the overall market position of the company, and it is likely to maintain its leading position and benefit from the potential growth in demand.

Grasim is also a leader in the caustic soda and epoxy resins segments in India. The epoxy resins segment benefits from captive application of caustic soda and caters to leading paint companies and electrical machinery manufacturers. Focus on expanding the range of value-added products from chlorine (by-product of caustic soda) should improve realisations. Furthermore, the business risk profile is diversified with inclusion of the textile and insulator businesses, wherein Grasim enjoys a strong market position.

Healthy financial risk profile

Capital structure remains robust, as reflected in the standalone networth of Rs 55,277 crore and reported net debt of around Rs 7,327 crore, as on March 31, 2026. Grasim has undertaken major capex in its paints business, with six plants being commissioned as per schedule and total capacity reaching 1,332 million litres per annum (mlpa). Further, Grasim is expected to incur annual capex of Rs 1,500–2,000 crore over the medium term, mainly for debottlenecking of capacities, modernisation and maintenance in existing businesses. Additionally, with planned equity infusion, net debt may increase moderately over the medium term. However, the strong market value of listed investments, steady cash flow from key business segments, and the healthy balance sheet should keep the financial risk profile healthy.

Financial flexibility derived from being a holding company

Grasim is the holding company for two large, listed entities of the Aditya Birla group: UltraTech and ABCL. UltraTech is the largest cement player in India, and ABCL houses the financial services business. Both are growing businesses and strategic to the Aditya Birla group, making Grasim a key entity within the group, acting as a holding company. Grasim's 56.11% stake in UltraTech was valued around Rs 1,90,000 crore as on May 20, 2026. Grasim receives annual dividend from UltraTech, which has a healthy dividend track record. The company also has significant shareholding in other listed entities, namely Hindalco, Aditya Birla Fashion and Retail Ltd, Aditya Birla Lifestyle Brands Ltd ('Crisil AA+/Stable/Crisil A1+'), ABCL and VIL, collectively valued at around Rs 62,000 crore (as on May 20, 2026). While the overall debt to market value of investments ratio remains comfortable, higher-than-envisaged investment outlay will be monitorable.

Key Rating Drivers - Weaknesses

Exposure to cyclicality in the CSF and chemical businesses and operating losses in the new businesses

Demand for CSF remains susceptible to economic downturns. In the past, the operating margin fluctuated sharply, amidst intense competition, large capacity additions and weak macroeconomic conditions in the global market, and fluctuations in foreign exchange rates. Operating margin has improved to 10.2% for fiscal 2026 (against 9.6% for previous fiscal), aided by improved sales and realisations. In the chemicals business, the margin improved to 15.0% during fiscal 2026, led by better caustic realisations. Profitability remains susceptible to capacity additions.

Any reversal in realisations, on account of global overcapacity of CSF, may curb profitability. Nevertheless, the company's strong market position and backward integration of operations will help manage downturns effectively.

Further, the paints and B2B e-commerce businesses continue to be loss-making due to the initial cost of scale-up and low utilisation levels in the newly commissioned capacities. Gradual improvement in scale and utilisation levels should support profitability over the medium term.

Liquidity Superior

Standalone cash and liquid investments stood at Rs 4,389 crore as on March 31, 2026. The company also benefits from its ability to raise short- and long-term debt at a short notice and at competitive rates. Fund-based working capital limits of around Rs 3,825 crore were moderately utilised at 39%, on an average, over the 12 months through March 2026. Furthermore, repayment of the long-term debt would be minimal in fiscal 2027, with lower capex intensity as against recent years. Cash accrual, unutilised bank lines and existing cash reserves will suffice to fund the incremental capex and working capital requirement.

ESG Profile
Crisil Ratings believes the ESG profile of Grasim supports its already strong credit risk profile.

Key highlights:
1. Grasim has set a long-term goal to become a net-zero carbon company by 2050, with a focus on reducing greenhouse gas emissions across operations. The chemical division targets 30% reduction in GHG emissions by fiscal 2030 (base year: fiscal 2017), with 26% achieved by fiscal 2025. In addition to this, the CSF division aims to reduce GHG emissions intensity by 50% by fiscal 2030, with 9% reduction achieved by fiscal 2025.
2. In terms of renewable power share, the chemicals division targeted 25% by fiscal 2025, but could achieve only ~12.3%. On similar lines, the textile division is currently at ~8.9%, with a target to reach ~70% by fiscal 2030.
3. The CFY (cellulosic fashion yarn) division aimed to achieve 100% utilisation of the sludge and cellulosic waste, derived from the effluent treatment plant, in co-processing for cement industries by fiscal 2025, but could achieved only ~33% and 100% respectively.
4. On the water management front, the CSF division achieved ~73% reduction in water consumption by fiscal 2025, exceeding the 50% target. The chemical division targeted ~30% reduction in specific freshwater consumption by fiscal 2025, but achieved only ~18%.
5. The company targets ~14% gender diversity among employees by fiscal 2030, currently at ~9%. The lost-time-injury-frequency rate for employees was reported at 0.06, slightly higher than the previous fiscal. Attrition rate of permanent workforce was ~9%, lower than the peers.
6. Governance structure features ~50% independent directors, a dedicated sustainability committee, and comprehensive financial and non-financial disclosure.

There is a growing importance of ESG among investors and lenders. Grasim's commitment to ESG principles will play a key role in enhancing stakeholder confidence, given its high share of market borrowings in overall debt and access to both domestic and foreign capital markets.

Outlook Stable
Crisil Ratings believes Grasim will maintain a strong credit risk profile, driven by its leading position in the CSF and chemical segments, growth in new businesses and healthy cash accrual. The company will also be a key entity within the Aditya Birla group as the holding company of UltraTech and ABCL, which are sizeable and strategic to the group.

Rating sensitivity factors
Downward factors
- Significant increase in leverage due to higher-than-envisaged capex or investments/loans to group entities or subsidiaries or significant decline in the market value of investments from the current Rs 2,67,747 crore (as on July 10, 2026) impacting the debt cover.
- Lower dividend income and/or significant weakening of the operating performance with decline in the overall annual operating profitability on a sustained basis, impacting the debt metrics.

About the Company
Incorporated in 1947, Grasim is the flagship company of the Aditya Birla group. It commenced operations as a textile manufacturer in 1948, and is the sole producer of CSF in the domestic market. The cellulose segment also comprises the CFY business of the merged Aditya Birla Nuvo Ltd (ABNL) and acquired rights to manage and operate the rayon division of Century Textiles and Industries Ltd (now renamed as Aditya Birla Real Estate Ltd; 'Crisil AA/Watch developing/Crisil A1+') with effect from February 1, 2018. The chemicals segment comprises caustic soda, chlorine VAPs and advanced material businesses. The company operates in the textile and insulator sectors. In January 2021, Grasim announced its foray into the decorative paints business and has set up capacity of 1,332 mlpa across six plants in various locations across the country.

UltraTech, Grasim's 56.11% subsidiary (as on March 31, 2026), is the largest cement producer in India. On August 11, 2016, Grasim announced a composite scheme of merger of ABNL with itself, followed by demerger of the financial services business into a separate listed entity, ABCL. Following the scheme, effective July 1, 2017, ABCL was listed in September 2017. Grasim held 52.29% equity in ABCL as on March 31, 2026.

Key Financial Indicators (standalone; Crisil Ratings-adjusted numbers)

Particulars	Unit	2026*	2025
Operating income	Rs crore	41,039	31,563
Profit after tax (PAT)	Rs crore	348	212
PAT margin	%	0.8	0.7
Adjusted debt / adjusted networth	Times	0.21	0.21
Adjusted Interest coverage	Times	3.98	3.88

**Based on abridged financials reported by the company*

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
NA	Commercial Paper	NA	NA	7-365 days	5000.00	Simple	Crisil A1+	RBI
INE047A08182	Non Convertible Debentures	05-Apr-21	6.99	04-Apr-31	1000.00	Simple	Crisil AAA/Stable	SEBI
INE047A08190	Non Convertible Debentures	10-Jun-22	7.50	10-Jun-27	1000.00	Simple	Crisil AAA/Stable	SEBI
INE047A08208	Non Convertible Debentures	01-Dec-22	7.63	01-Dec-27	1000.00	Simple	Crisil AAA/Stable	SEBI
INE047A08224	Non Convertible Debentures	22-Mar-24	7.25	22-Mar-34	1250.00	Complex	Crisil AAA/Stable	MCA
INE047A08232	Non Convertible Debentures	19-Dec-24	7.21	19-Dec-34	2000.00	Simple	Crisil AAA/Stable	SEBI
INE047A08240	Non Convertible Debentures	06-Jun-25	6.56	06-Jun-30	1000.00	Simple	Crisil AAA/Stable	SEBI
NA	Non Convertible Debentures#	NA	NA	NA	500.00	Simple	Crisil AAA/Stable	SEBI
NA	Cash Credit&	NA	NA	NA	585.00	NA	Crisil AAA/Stable	RBI
NA	Letter of Credit^	NA	NA	NA	650.00	NA	Crisil A1+	RBI
NA	Proposed Short Term Bank Loan Facility	NA	NA	NA	9.80	NA	Crisil A1+	RBI
NA	Rupee Term Loan	NA	NA	31-Mar-35	750.00	NA	Crisil AAA/Stable	RBI
NA	Short Term Bank Facility	NA	NA	NA	500.00	NA	Crisil A1+	RBI

 # - Yet to be issued
& - Interchangeable with working capital demand loan (WCDL), Packing credit in foreign currency (PCFC), Short-term loan, Buyers' credit
^ - Interchangeable with Bank guarantee

Annexure – List of entities consolidated

Sr. No.	Names of entities consolidated	Extent of consolidation	Rationale for consolidation
1	Aditya Birla Renewables Ltd	Capital allocation approach	Subsidiary
2	Aditya Birla Renewables Subsidiary Ltd		Step-down subsidiary
3	Aditya Birla Renewables Utkal Ltd		Step-down subsidiary
4	Aditya Birla Renewables SPV 1 Ltd		Step-down subsidiary
5	Aditya Birla Renewables Solar Ltd		Step-down subsidiary
6	Aditya Birla Renewables Energy Ltd		Step-down subsidiary
7	ABReL SPV 2 Ltd		Step-down subsidiary
8	ABReL Solar Power Ltd		Step-down subsidiary
9	Aditya Birla Renewables Green Power Private Ltd		Step-down subsidiary
10	ABReL Renewables EPC Ltd		Step-down subsidiary
11	ABReL EPCCO Services Ltd		Step-down subsidiary
12	ABReL Century Energy Ltd		Step-down subsidiary

13	ABREL EPC Ltd		Step-down subsidiary
14	ABReL (Odisha) SPV Ltd		Step-down subsidiary
15	ABReL (MP) Renewables Ltd		Step-down subsidiary
16	ABReL Green Energy Ltd		Step-down subsidiary
17	ABReL (RJ) Projects Ltd		Step-down subsidiary
18	ABReL Hybrid Projects Ltd		Step-down subsidiary
19	Aditya Birla Renewables SPV 3 Ltd		Step-down subsidiary
20	Aditya Birla Renewables SPV 4 Ltd		Step-down subsidiary
21	Aditya Birla Renewables SPV 5 Ltd		Step-down subsidiary
22	Aditya Birla Capital Ltd	Capital allocation approach	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/ST	1844.8	Crisil AAA/Stable / Crisil A1+	29-05-26	Crisil AAA/Stable / Crisil A1+	30-05-25	Crisil AAA/Stable / Crisil A1+	09-12-24	Crisil AAA/Stable / Crisil A1+	25-05-23	Crisil AAA/Stable / Crisil A1+	Crisil AAA/Stable / Crisil A1+
			--		--		--	24-04-24	Crisil AAA/Stable / Crisil A1+	18-05-23	Crisil AAA/Stable / Crisil A1+	--
			--		--		--	27-03-24	Crisil AAA/Stable / Crisil A1+		--	--
Non-Fund Based Facilities	ST	650.0	Crisil A1+	29-05-26	Crisil A1+	30-05-25	Crisil A1+	09-12-24	Crisil A1+	25-05-23	Crisil A1+	Crisil A1+
			--		--		--	24-04-24	Crisil A1+	18-05-23	Crisil A1+	--
			--		--		--	27-03-24	Crisil A1+		--	--
Commercial Paper	ST	5000.0	Crisil A1+	29-05-26	Crisil A1+	30-05-25	Crisil A1+	09-12-24	Crisil A1+	25-05-23	Crisil A1+	Crisil A1+
			--		--		--	24-04-24	Crisil A1+	18-05-23	Crisil A1+	--
			--		--		--	27-03-24	Crisil A1+		--	--
Non Convertible Debentures	LT	7750.0	Crisil AAA/Stable	29-05-26	Crisil AAA/Stable	30-05-25	Crisil AAA/Stable	09-12-24	Crisil AAA/Stable	25-05-23	Crisil AAA/Stable	Crisil AAA/Stable
			--		--		--	24-04-24	Crisil AAA/Stable	18-05-23	Crisil AAA/Stable	--
			--		--		--	27-03-24	Crisil AAA/Stable		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities - Regulator for the Instrument is RBI

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit&	85	Bank of America N.A.	Crisil AAA/Stable
Cash Credit&	5	Citibank N. A.	Crisil AAA/Stable
Cash Credit&	250	HDFC Bank Limited	Crisil AAA/Stable
Cash Credit&	20	ICICI Bank Limited	Crisil AAA/Stable
Cash Credit&	35	Standard Chartered Bank	Crisil AAA/Stable
Cash Credit&	150	State Bank of India	Crisil AAA/Stable
Cash Credit&	20	The Hongkong and Shanghai Banking Corporation Limited	Crisil AAA/Stable
Cash Credit&	5	IDBI Bank Limited	Crisil AAA/Stable
Cash Credit&	5	Credit Agricole Corporate and Investment Bank	Crisil AAA/Stable
Cash Credit&	10	DBS Bank Limited	Crisil AAA/Stable
Letter of Credit^	250	State Bank of India	Crisil A1+
Letter of Credit^	10	IDBI Bank Limited	Crisil A1+
Letter of Credit^	15	The Hongkong and Shanghai Banking Corporation Limited	Crisil A1+

Letter of Credit^	**10**	**DBS Bank Limited**	**Crisil A1+**
Letter of Credit^	**350**	**HDFC Bank Limited**	**Crisil A1+**
Letter of Credit^	**15**	**ICICI Bank Limited**	**Crisil A1+**
Proposed Short Term Bank Loan Facility	**9.8**	**Not Applicable**	**Crisil A1+**
Rupee Term Loan	**750**	**HDFC Bank Limited**	**Crisil AAA/Stable**
Short Term Bank Facility	**500**	**Sumitomo Mitsui Banking Corporation**	**Crisil A1+**

& - Interchangeable with working capital demand loan (WCDL), Packing credit in foreign currency (PCFC), Short-term loan, Buyers' credit
^ - Interchangeable with Bank guarantee

Annexure: List of instruments and names of regulators of the instruments
As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

Links to related criteria

Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for consolidation
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)
Criteria for holding companies

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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.

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