No. HUDCO/SE/2026-27 16/04/2026

Listing Department,
BSE Limited
25th Floor, P. J. Tower,
Dalal Street Fort,
Mumbai-400001
Scrip Code: 540530

Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1
G-Block Bandra Kurla Complex,
Bandra East, Mumbai-400051
NSE Symbol: HUDCO

Sub: Announcement under Regulation 30 of SEBI (LODR) Regulations, 2015 - Credit Rating by India Ratings & Research Limited

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Sir/Madam,

In compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that India Ratings & Research Limited, through its rating letter dated 16th April 2026, has Assigned/Affirmed the credit rating of the Company as per details given below:

Instrument Description	Amount (₹ Crore)	Rating	Rating Action
Issuer Rating	-	IND AAA/Stable	Affirmed
Proposed Bonds@	70,000	IND AAA/Stable	Assigned
Bank Loan Facilities	1,30,000	IND AAA/Stable/IND A1+	Affirmed
Bonds	40,859 (Reduced from 1,02,581)	IND AAA/Stable	Affirmed
Government of India (GoI) fully serviced bonds	20,000	IND AAA/Stable	Affirmed
Commercial paper	10,000	IND A1+	Affirmed

@INR 70,000 Crore on proposed bonds also have a sub-limit of INR 7000 Crore for subordinated debt.
Details of instruments/facilities in Annexure of rating rationale

The above is submitted for your information.

Yours Faithfully,
For Housing and Urban Development Corporation Limited

Digitally signed by VIKAS GOYAL
Date: 2026.04.16 17:25:48 +05'30'

Vikas Goyal
Company Secretary & Compliance officer

India Ratings Affirms Housing and Urban Development Corporation & its Bonds and Bank Facilities at 'IND AAA'/Stable; CP at 'IND A1+'

Apr 16, 2026 | Housing and Urban Development Corporation Limited (HUDCO) | Non Banking Financial Company (NBFC)

India Ratings and Research (Ind-Ra) has taken the following rating actions on Housing and Urban Development Corporation Limited (HUDCO) and its borrowing programmes:

Details of Instruments

Instrument Description	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating Assigned along with Watch/Outlook	Rating Action
Issuer rating	-	-	-	-	IND AAA/Stable	Affirmed
Proposed bonds@	-	-	-	INR700	IND AAA/Stable	Assigned
Bank loan facilities	-	-	-	INR1,300	IND AAA/Stable/IND A1+	Affirmed
Bonds#	-	-	-	INR408.59 (reduced from INR 1,025.81)	IND AAA/Stable	Affirmed
Government of India (GoI) fully serviced bonds#	-	-	-	INR200	IND AAA/Stable	Affirmed
Commercial papers$	-	-	-	INR100	IND A1+	Affirmed

@INR700 billion proposed bonds also have a sub-limit of INR70 billion for subordinated debt.
#Deatils in annexure
$Unutilised

Analytical Approach

The ratings factor in HUDCO's continued systemic importance to the government of India (GoI), as issues related to the financing of housing and urban infrastructure projects would remain important to the government in the foreseeable future.

Detailed Rationale of the Rating Action

The affirmation reflects HUDCO's continued strong financial performance in 9MFY26, led by the rise in its net interest income, adequate liquidity profile, and an improvement in its non-performing assets. HUDCO is a strategically important entity to the GoI for implementation of various government policies in social housing and urban infrastructure-related sectors. The GoI is the majority shareholder (75.0% stake as of 9MFY26) of HUDCO. The ratings also derive comfort from its portfolio quality as majority of it is backed by central or state government guarantees, and budgetary provisions. Furthermore, Ind-Ra expects HUDCO's linkage with the GoI to remain strong over the long term.

List of Key Rating Drivers

Strengths

- Sustained policy support
- Funding public sector
- Adequate capitalisation

- Higher loan book growth translating in higher profitability
- Largely stable asset quality metrics

Weaknesses

- Concentration in portfolio

Detailed Description of Key Rating Drivers

Sustained Policy Support: Ind-Ra expects HUDCO's role as a public policy institution to remain significant in the long term. HUDCO is engaged in the development of affordable housing and sustainable urban infrastructure projects. It has a social mandate of funding the housing needs of the economically weaker section/low-income group category, along with improvement of urban infrastructure. HUDCO is the nodal agency for the government scheme of 'Housing for All' and it is actively involved in action plan schemes such as Jal Jeevan Mission, Atal Mission for Rejuvenation Urban Transformation, and Pradhan Mantri Awas Yojna. HUDCO lends under these schemes and provides consultancy services for the appraisal of projects sanctioned under schemes. In 9MFY26, HUDCO disbursed INR413.47 billion (9MFY25: INR317.60 billion; FY25: INR400.38 billion).

Funding Public Sector: Ind-Ra expects the proportion of HUDCO's loans to the government sector to remain dominant in the near-to-medium term. During August 2024, HUDCO was classified as an infrastructure finance company; this may lead to an increase in the proportion of loans to the private sector. Ind-Ra expects the infrastructure portfolio to be largely concentrated in public-private-partnership schemes. Since FY13, HUDCO's loan portfolio and disbursals have been skewed towards funding state government agencies' housing and urban infrastructure projects, with their share in the loan book rising to 98.85% in 9MFY26 (9MFY25: 98.3%; FY25: 98.47%). Ind-Ra believes HUDCO will continue to focus on loan disbursals to state government agencies engaged in the core infrastructure sector development in the near-to-medium term, as a measure to safeguard its credit profile and meet the growing demand in the public sector.

Adequate Capitalisation: Ind-Ra expects the capital adequacy ratio to remain comfortable in the near-to-medium term. Majority of HUDCO's outstanding loans are backed by state government guarantees. As per the prescribed norms, a risk weight of 20% for such exposures helps maintain a comfortable capital to risk weighted assets ratio (CRAR). The CRAR moderated to 38.28% in 9MFY26 (9MFY25: 48.27%; FY25: 46.6%) because of a sharp growth in the loan book in FY25 and 9MFY26. Ind-Ra expects the CRAR to decline further in the near term, though it would remain well above the regulatory benchmark of 15%. HUDCO maintained a comfortable debt/equity ratio of 7.28x in 9MFY26 (9MFY25: 5.17x; FY25: 5.72x). The entity raised perpetual bonds of INR14.42 billion in 4QFY26 to reduce its debt/equity ratio; Ind-Ra expects the ratio to be around 7x in the near-to-medium term.

Higher Loan Book Growth Translating in Higher Profitability: Ind-Ra expects HUDCO's loan book to continue to grow in the near-to-medium term, with a continued increase in its lending to the infrastructure sector. HUDCO's loan book increased to INR1,556.31 billion at 9MFYE26 (9MFYE25: INR1,189.31 billion; FYE25: INR1,248.28 billion). The proportion of urban infrastructure financing in the loan book increased to 66.07% at 9MFYE26 (9MFYE25: 59.83%; FYE25: 61.15%). Ind-Ra expects HUDCO's profitability (net interest margin) to remain above 2.5% in the near-to-medium term. Its net interest margin (net interest income/average earning assets) dipped slightly to 2.88% in 9MFY26 (9MFY25: 3.19%; FY25: 3.22%) due to a reduction in the yield on loans to 9.10% (9.43%; 9.50%). The interest spread (yield on loan net of cost of funds) remained at 1.97% in 9MFY26 (9MFY25: 1.97%; FY25: 2.06%), leading to a stabilized pre-tax profit at INR26.0 billion in 9MFY26 (INR26.16 billion; INR36.37 billion). HUDCO faces competition from banks in lending to state agencies, particularly those not backed by budgetary provisions. Therefore, sustained and healthy growth in the outstanding loan book over the medium-to-long term would remain critical for the corporation. HUDCO has sizeable forex liabilities, and it has been using hedging instruments to insulate its profitability. However, the sharp volatility in the Indian Rupee could impact HUDCO's profitability during FY26-FY27.

Largely Stable Asset Quality Metrics: Ind-Ra expects HUDCO's asset quality metrics to remain largely stable in the near-to- medium term. HUDCO's gross non-performing asset (NPA) and net NPA ratios improved to 1.08% in 9MFY26 (9MFY25: 1.88%; FY25: 1.67%) and 0.06% (0.27%; 0.25%), respectively. The provision coverage ratio remained high at 94.70% in 9MFY26 (9MFY25: 85.60%; FY25: 85.44%). As HUDCO has lent predominantly to the government sector, any slippage in the same generally reverts to the standard category within a year or so, which accounts for the marginal

variability seen in the asset quality metrics across quarters.

Concentration in Portfolio: Ind-Ra expects the loan book concentration to remain elevated in the long term. HUDCO's loan book remains concentrated, with the top 20 borrowers accounting for 74.07% of the outstanding loan book at 9MFYE26 (9MFY25: 80.22%). Given such high concentration, any slippage in any of the larger accounts could lead to a steep deterioration in its asset quality. However, the concentration risk is partly mitigated by the fact that over 80% of the asset book is backed by state government guarantees.

Liquidity

Adequate: HUDCO's liquidity is likely to remain comfortable in the near-to-medium term. While there were negative mismatches in the asset liability management statement as on 31 December 2025, Ind-Ra draws comfort from HUDCO's strategic importance in financing urban infrastructure and housing sector projects, its ability to refinance its debt, the availability of support from the GoI, and its established track record of raising funds at competitive rates from domestic and international markets. At FYE26, HUDCO had access to liquidity lines comprising sanctioned working-capital cash credit/short-term bank facilities of INR122.51 billion, unutilised bond limits of INR570.74 billion and unutilised commercial paper limits of INR100 billion. HUDCO's average utilisation of the sanctioned revolving/short-term bank lines was 40.52% over the 12 months ended March 2026.

Rating Sensitivities

Positive: Not applicable

Negative: The following developments, individually or collectively, could be negative for the ratings:

- a dilution in HUDCO's role as - a public policy institution and a funding agency for the GoI's development projects in the core sectors,

- a significant reduction in the GoI's stake in HUDCO to the extent that it would weaken the linkages, and

- the net NPA exceeding 3% on a sustained basis.

Any Other Information

Not applicable

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on HUDCO, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click here. For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click here.

About the Company

HUDCO was incorporated in 1970. Its primary objective is to provide long-term finance for social housing and core urban infrastructure development in the country. It is a central public sector undertaking and a public financial institution within the ambit of Clause (72) of section 2 of the Companies Act, 2013. On 23 August 2024, HUDCO was conferred with Navratna status by the government of India. It was earlier classified as a housing finance company and received the certificate of registration as a non-banking financial company – infrastructure finance company from the Reserve Bank of India on 23 August 2024, allowing it to finance various infrastructure sectors in addition to housing.

Key Financial Indicators

Particulars	9MFY26	FY25	FY24
Total assets (INR billion)	NA^	1,284.97	934.24
Tangible equity (INR billion)	NA^	179.56	166.00
Net income (INR billion)	20.53	27.06	21.17
Return on average assets (%)	1.90	2.44	2.42
Gross NPA (%)	1.08	1.67	2.71
CET - 1 ratio (%)	37.42	45.12	56.34
Capital to risk weighted assets ratio (%)	38.28	46.6	57.65
^not available. Source: HUDCO, Ind-Ra			

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook		
	Rating Type	Rated Limits (billion)	Current Rating	25 April 2025	26 April 2024	27 April 2023
Issuer Rating	Long-term	-	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable
Bonds	Long-term	INR1,108.59	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable
GoI fully serviced bonds	Long-term	INR200.00	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable
Commercial paper	Short-term	INR100.00	IND A1+	IND A1+	IND A1+	IND A1+
Bank loan facilities	Long-term/Short-term	INR1,300.00	IND AAA/Stable/IND A1+	IND AAA/Stable/IND A1+	IND AAA/Stable/IND A1+	IND AAA/Stable/IND A1+
Fixed deposit	Long-term	INR0.01	-	WD	IND AAA/Stable	IND AAA/Stable

Bank wise Facilities Details

The details are as reported by the issuer as on (16 Apr 2026)

#	Bank Name	Instrument Description	Rated Amount (INR million)	Rating
1	National Housing Bank	Long Term Bank loan	1853.7	IND AAA/Stable
2	Union Bank of India	Long Term Bank loan	40000	IND AAA/Stable
3	Canara Bank	Long Term Bank loan	70000	IND AAA/Stable
4	Karnataka Bank Ltd	Long Term Bank loan	10000	IND AAA/Stable
5	South Indian Bank	Long Term Bank loan	4000	IND AAA/Stable
6	Bank of India	Long Term Bank loan	14277.9	IND AAA/Stable
7	Indian Overseas Bank	Long Term Bank loan	10000	IND AAA/Stable

8	India Infrastructure Finance Company Limited	Long Term Bank loan	40000	IND AAA/Stable
9	HDFC Bank Limited	Long Term Bank loan	6749.9	IND AAA/Stable
10	State Bank of India	Long Term Bank loan	183380	IND AAA/Stable
11	ICICI Bank	Long Term Bank loan	25907.5	IND AAA/Stable
12	Axis Bank Limited	Long Term Bank loan	9750	IND AAA/Stable
13	DBS Bank India Limited	Long Term Bank loan	10883.1	IND AAA/Stable
14	Bank of Baroda	Long Term Bank loan	45000	IND AAA/Stable
15	Punjab National Bank	Long Term Bank loan	141680	IND AAA/Stable
16	State Bank of India	Long Term Bank loan (Bank Guarantee)	13900	IND AAA/Stable
17	ICICI Bank	Long Term Bank loan (Bank Guarantee)	5000	IND AAA/Stable
18	Bank of Baroda	Long Term Bank loan (Cash Credit)	2000	IND AAA/Stable
19	Punjab National Bank	Long Term Bank loan (Cash Credit)	36000	IND AAA/Stable
20	State Bank of India	Long Term Bank loan (Cash Credit)	30000	IND AAA/Stable
21	Kotak Mahindra Bank	Long Term Bank loan (Cash Credit)	20	IND AAA/Stable
22	NA	Proposed Bank loan	506224.6	IND AAA/Stable / IND A1+
23	South Indian Bank	Short-term Bank loan	2000	IND A1+
24	Bank of India	Short-term Bank loan	720	IND A1+
25	ICICI Bank	Short-term Bank loan	46592.5	IND A1+
26	Central Bank of India	Short-term Bank loan	9840.8	IND A1+
27	Punjab National Bank	Short-term Bank loan	8220	IND A1+
28	Union Bank of India	Short-term Bank loan	20000	IND A1+
29	IDFC First Bank	Short-term Bank loan	3000	IND A1+
30	IndusInd Bank Limited	Short-term Bank loan	3000	IND A1+

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bank loan facilities	Low
Bonds	Low
Commercial papers	Low
Government of India (GoI) fully serviced bonds	Low

For details on the complexity level of the instruments, please visit https://www.indiaratings.co.in/complexity- indicators.

Annexure

ISINs :

S.no	Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook
1	Bonds	INE031A09FB7	21 October 2011	7.75	21 October 2026	INR108.10	IND AAA/Stable
2	Bonds	INE031A09FD3	11 November 2011	7.83	11 November 2026	INR665.10	IND AAA/Stable
3	Bonds	INE031A09FG6	22 December 2011	8.16	22 December 2026	INR476.70	IND AAA/Stable
4	Bonds	INE031A07840	05 March 2012	8.2	05 March 2027	INR25,183.04	IND AAA/Stable
5	Bonds	INE031A07865	16 February 2013	7.51	16 February 2028	INR12,742.38	IND AAA/Stable
6	Bonds	INE031A07881	28 March 2013	7.19	28 March 2028	INR1,093.94	IND AAA/Stable
7	Bonds	INE031A07899	02 September 2013	8.56	02 September 2028	INR1,908.00	IND AAA/Stable
8	Bonds	INE031A07923	25 October 2013	8.49	25 October 2033	INR355.11	IND AAA/Stable
9	Bonds	INE031A07956	25 October 2013	8.74	25 October 2033	INR888.45	IND AAA/Stable
10	Bonds	INE031A07915	25 October 2013	8.51	25 October 2028	INR7,992.67	IND AAA/Stable
11	Bonds	INE031A07949	25 October 2013	8.76	25 October 2028	INR8,150.00	IND AAA/Stable
12	Bonds	INE031A07980	13 January 2014	8.76	13 January 2034	INR2,865.43	IND AAA/Stable
13	Bonds	INE031A07AB2	13 January 2014	9.01	13 January 2034	INR6711.55	IND AAA/Stable
14	Bonds	INE031A07972	13 January 2014	8.58	13 January 2029	INR1,273.84	IND AAA/Stable
15	Bonds	INE031A07AA4	13 January 2014	8.83	13 January 2029	INR1,237.46	IND AAA/Stable
16	Bonds	INE031A07AE6	24 March 2014	8.71	24 March 2034	INR87.59	IND AAA/Stable

17	Bonds	INE031A07AH9	24 March 2014	8.96	24 March 2034	INR415.37	IND AAA/Stable
18	Bonds	INE031A07AD8	24 March 2014	8.73	24 March 2029	INR284.74	IND AAA/Stable
19	Bonds	INE031A07AG1	24 March 2014	8.98	24 March 2029	INR1,284.22	IND AAA/Stable
20	Bonds^	INE031A07AI7	31 July 2015	7.19	31 July 2025	INR1,510.00	WD
21	Bonds^	INE031A07AJ5	01 October 2015	7.07	01 October 2025	INR10,290.00	WD
22	Bonds^	INE031A07AK3	09 October 2015	7	09 October 2025	INR1,085.00	WD
23	Bonds	INE031A07AM9	08 February 2016	7.39	08 February 2031	INR9,096.90	IND AAA/Stable
24	Bonds	INE031A07AO5	08 February 2016	7.64	08 February 2031	INR5,561.48	IND AAA/Stable
25	Bonds^	INE031A07AL1	08 February 2016	7.02	08 February 2026	INR1,172.09	WD
26	Bonds^	INE031A07AN7	08 February 2016	7.27	08 February 2026	INR1,284.51	WD
27	Bonds	INE031A07AP2	22 February 2016	7.39	22 February 2031	INR2,115.00	IND AAA/Stable
28	Bonds	INE031A07AR8	15 March 2016	7.39	15 March 2031	INR10,249.35	IND AAA/Stable
29	Bonds	INE031A07AT4	15 March 2016	7.69	15 March 2031	INR6,100.45	IND AAA/Stable
30	Bonds^	INE031A07AQ0	15 March 2016	7.04	15 March 2026	INR481.64	WD
31	Bonds^	INE031A07AS6	15 March 2016	7.29	15 March 2026	INR1,053.54	WD
32	GoI fully serviced bonds	INE031A08616	12 November 2018	8.6	12 November 2028	INR30,000.00	IND AAA/Stable
33	GoI fully serviced bonds	INE031A08624	28 November 2018	8.52	28 November 2028	INR20,500.00	IND AAA/Stable
34	GoI fully serviced bonds	INE031A08673	30 January 2019	8.38	30 January 2029	INR20,669.00	IND AAA/Stable
35	GoI fully serviced bonds	INE031A08681	14 February 2019	8.58	14 February 2029	INR25,631.00	IND AAA/Stable
36	GoI fully serviced bonds	INE031A08699	15 March 2019	8.41	15 March 2029	INR53,200.00	IND AAA/Stable
37	GoI fully serviced bonds	INE031A08707	25 March 2019	8.37	25 March 2029	INR50,000.00	IND AAA/Stable

38	Bonds	INE031A08806	29 May 2020	6.75	29 May 2030	INR10,400.00	IND AAA/Stable
39	Bonds^	INE031A08848	25 March 2022	5.62	25 May 2025	INR15,000.00	WD
40	Bonds^	INE031A08855	11 November 2022	7.54	11 February 2026	INR15,000.00	WD
41	Bonds	INE031A08863	19 December 2022	7.52	15 April 2033	INR4,700.00	IND AAA/Stable
42	Bonds	INE031A08871	16 February 2023	7.68	16 May 2026	INR20,000.00	IND AAA/Stable
43	Bonds	INE031A08889	20 April 2023	7.48	20 August 2026	INR15,000.00	IND AAA/Stable
44	Bonds	INE031A08897	17 May 2024	7.48	17 May 2029	INR19,360.00	IND AAA/Stable
45	Bonds	INE031A08905	18 July 2024	7.28	18 July 2029	INR18,500.00	IND AAA/Stable
46	Bonds	INE031A08913	25 September 2024	7.15	25 September 2034	INR20,000.00	IND AAA/Stable
47	Bonds	INE031A08921	26 December 2024	7.12	26 December 2034	INR12,300.00	IND AAA/Stable
48	Bonds	INE031A08939	12 February 2025	7.29	12 February 2035	INR29,100.00	IND AAA/Stable
49	Bonds	INE031A08947	12 March 2025	7.37	12 March 2035	INR28,425.00	IND AAA/Stable
50	Bonds	INE031A08954	27 March 2025	7.19	27 March 2035	INR20,000.00	IND AAA/Stable
51	Bonds	INE031A08962	23 April 2025	6.9	23 April 2032	INR24,300.00	IND AAA/Stable
52	Bonds	INE031A08970	06 May 2025	6.9	06 May 2030	INR21,900.00	IND AAA/Stable
53	Bonds	INE031A07AU2	31 May 2025	5.25	31 May 2030	INR1.50	IND AAA/Stable
54	Bonds	INE031A08988	06 June 2025	6.52	06 June 2028	INR7,500.00	IND AAA/Stable
55	Bonds	INE031A07AV0	30 June 2025	5.25	30 June 2030	INR20.65	IND AAA/Stable
56	Bonds	INE031A08996	17 July 2025	6.64	17 July 2028	INR30,000.00	IND AAA/Stable
57	Bonds	INE031A07AW8	31 July 2025	5.25	31 July 2030	INR69.99	IND AAA/Stable
58	Bonds	INE031A07AX6	31 August 2025	5.25	31 August 2030	INR92.33	IND AAA/Stable
59	Bonds	INE031A07AY4	30 September 2025	5.25	30 September 2030	INR120.00	IND AAA/Stable

60	Bonds	INE031A07AZ1	31 October 2025	5.25	31 October 2030	INR79.89	IND AAA/Stable
61	Bonds	INE031A07BA2	30 November 2025	5.25	30 November 2030	INR78.79	IND AAA/Stable
62	Bonds	INE031A08AA2	12 December 2025	6.98	12 December 2032	INR19,050.00	IND AAA/Stable
63	Bonds	INE031A07BB0	31 December 2025	5.25	31 December 2030	INR100.70	IND AAA/Stable
64	Bonds	INE031A07BC8	31 January 2026	5.25	31 January 2031	INR54.68	IND AAA/Stable
65	Bonds	INE031A07BD6	28 February 2026	5.25	28 February 2031	INR191.91	IND AAA/Stable
66	Bonds	INE031A07BE4	31 March 2026	5.25	31 March 2031	INR400.81	IND AAA/Stable
67	Proposed Bonds					INR700,000.00	IND AAA/Stable
Total#						**INR1,30,8593.12**	

Source: HUDCO
#Total does not include ISINs where the ratings have been withdrawn
^Paid in full

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 Activity

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (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 NBFCs, 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

Sr. No.	Instrument / activity Name	Regulator of the instrument
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA

* 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 Press Release(s) subsequent to issuance(s), CRA shall separately capture the rated quantum details along with names of respective regulators.

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.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

B. Other activities:

Sr. No.	Activity Name	Regulator of the activity
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies @	NA

@ permitted by SEBI vide SEBI Master Circular for CRAs.

Note: *For instruments or activities falling under the purview of regulators other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.*

Contact

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Financial Institutions Rating Criteria

Rating of Public Sector Entities

The Rating Process

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