November 17, 2026

The Manager – Listing
National Stock Exchange of India Limited
(Scrip Symbol: PVRINOX)

The Manager – Listing
BSE Limited
(Scrip Code: 532689)

Sub: Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015- Revision of Outlook for Credit Rating

Dear Sir / Ma'am,

In compliance with Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we wish to inform you that Company has received credit rating letter from Crisil Ratings Limited, the credit rating agency.

Further, credit rating agency has revised the outlook on the long-term bank facilities and non-convertible debentures (NCDs) of PVR INOX Limited (PVR) to **'Positive'** from 'Stable' while reaffirming the rating at **'Crisil AA'**. The rating on the short-term bank facilities and commercial paper programme has been reaffirmed at 'Crisil A1+'.

Copy of rating letter is enclosed.

This information will also be available on the website of the Company at www.pvrcinemas.com.

This is for your information and to all concerned.

Thanking You.

Yours sincerely,
For **PVR INOX Limited**

Murlee Manohar Jain
Digitally signed by Murlee Manohar Jain
Date: 2026.11.17 17:15:16 +05'30'

Murlee Manohar Jain
SVP- Company Secretary & Compliance Officer

Encl: A/a

Crisil Ratings

Rating Rationale

November 16, 2026 | Mumbai

PVR INOX Limited

Rating outlook revised to 'Positive'; Ratings Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	**Rs.1069.25 Crore**	**Regulator Of Instrument**
Long Term Rating	**Crisil AA/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)**	**RBI**
Short Term Rating	**Crisil A1+ (Reaffirmed)**	**RBI**

Instrument	Ratings	Regulator Of Instrument
Rs.30 Crore Non Convertible Debentures	**Crisil AA/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)**	**SEBI**
Rs.10 Crore Non Convertible Debentures	**Crisil AA/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)**	**SEBI**
Rs.5 Crore Non Convertible Debentures	**Crisil AA/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)**	**SEBI**
Rs.5 Crore Non Convertible Debentures	**Crisil AA/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)**	**SEBI**
Rs.200 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 revised its outlook on the long-term bank facilities and non-convertible debentures (NCDs) of PVR INOX Limited (PVR) to **'Positive'** from 'Stable' while reaffirming the rating at '**Crisil AA**'. The rating on the short-term bank facilities and commercial paper programme has been reaffirmed at 'Crisil A1+'.

The revision in outlook factors in expectation of sustained growth in the company's scale of operations across multiple revenue streams and improvement in operating margin strengthening the company's business risk profile. The outlook revision also factors in strengthening of the company's financial risk profile by becoming a net cash company during the first half of fiscal 2027.

The structural improvement is driven by PVR INOX's ability to monetise its network more consistently across content cycles thereby reducing content concentration risk. The content ecosystem has become increasingly diversified, with admissions being supported by a broader mix of Hindi, Regional and Hollywood content. The industry has also witnessed increasing success of mid-budget films which reduce dependence on a few marquee releases and provide greater stability to admissions and occupancy. Alternate content initiatives such as re-releases, concert screenings, anime content and sports broadcasts have also emerged as supplementary demand drivers and improve utilisation of the existing screen network. In addition, concerns around OTT-led disruption have also moderated as the theatrical-first release model has been re-established, with producers increasingly using theatrical performance as the primary benchmark for content monetisation on OTT, highlighting the complementary nature of theatrical and digital channels.

The company's business risk profile is also supported by increasing geographical diversification as PVR INOX continues to expand its presence in southern India and tier 2 and 3 markets, which benefit from strong movie-going culture, multiple thriving film industries and relatively low multiplex penetration. PVR INOX's screen portfolio in southern markets increased from 31% at the end of fiscal 2023 to 34% in at the end of first half of fiscal 2027, with more than 35% of screen additions over the past three years originating from the region. This diversification supports admissions visibility and reduces dependence on any single language or regional content cycle.

The company has demonstrated healthy revenue growth driven by a combination of increasing admissions, increasing average ticket prices (ATP), higher spends per head (SPH), and improving monetisation of its customer base. Growth in ATP and SPH has been driven by premiumisation initiatives, higher contribution from Hollywood and premium-format

content, F&B (food and beverages) bundling strategies and rising consumer discretionary spending. Consequently, ATP and SPH increased ~8% and ~10% to Rs 280 and Rs 147, respectively, in fiscal 2026 and the revenue increased by ~17% to Rs 6,646 crore in fiscal 2026. The momentum continued in the first half of fiscal 2027, with ATP and SPH growing by ~11% and operating income increasing by ~15% to Rs 3,727 crore, underscoring PVR INOX's improved customer monetisation and strengthening business risk profile.

With higher ATP, SPH and multiple cost-efficiency initiatives, the operating efficiency has improved, and the effective breakeven occupancy level has reduced by 200-300 basis points from pre-Covid period. Cost initiatives include closure of 192 underperforming screens in the three fiscals through 2026, rent and common area maintenance (CAM) renegotiations and manpower optimisation. Headcount per screen has reduced from ~17.7 in fiscal 2020 to 12.1 in fiscal 2026, while fixed cost per screen (excluding rent and CAM) has declined from ~Rs 1.2 crore to around Rs 1.1 crore despite expansion in the network. These measures have contributed to sustained improvement in operating margin. Consequently, reported operating margin rose from 27.3% (or 6.9% pre Ind AS 116) in fiscal 2025 to 31.5% (or 13.1% pre Ind AS 116) in fiscal 2026. Profitability further improved in the first half of fiscal 2027.

The company continues to pursue a capital-light approach for expansion through formats such as FOCO (franchise-owned and company-operated – 100% investment by the developer) and asset-light (40–80% investment by the developer), which help minimise the upfront capital costs while supporting growth. Gross addition of 90-100 screens in fiscal 2027 and 150-170 screens in fiscal 2028 is expected, with more than two-third screens under the capital light model. The company is likely to incur annual capital expenditure (capex) of Rs 300–320 crore for fiscals 2027, and is expected to fund it through internal accrual.

The company's financial risk profile has strengthened over the last few years, supported by improving operating cash flow, moderating capex intensity and disciplined capital allocation. Net debt reduced from around Rs 1,430 crore in fiscal 2023 to a net cash position of around Rs 141 crore at the end of first half of fiscal 2027, aided by strong accrual generation and proceeds from the divestment of the 4700BC business for about Rs 227 crore in January 2026. Despite completion of a Rs 300 crore maiden share buyback in the first half of fiscal 2027, leverage metrics are expected to remain comfortable. Networth is expected to remain healthy and gradually improve over the medium term, supported by strong accrual. Debt protection metrics remained strong in fiscal 2026 with interest coverage ratio of 3.0 times (6.3 times pre Ind AS 116) and are expected to strengthen further, supported by improving profitability and continued deleveraging. Expected annual net cash accrual (NCA) of Rs 1,000-1,200 crore (post lease payments) should be sufficient to meet debt obligations of Rs 350-400 crore in the fiscal 2027. Non-fund based facilities of Rs 31 crore is utilized as on 30 September 2026, out of the total sanctioned limits of Rs 283 crore.

The ratings reflect the company's strong market position with an established brand, expectation of further improvement in operating efficiency, led by synergistic benefits and premiumisation, and a strong financial risk profile. These strengths are partially offset by inherent volatility of the film exhibition business with operating performance remaining dependent on the quality and timing of content releases and evolving consumer preferences.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of PVR INOX; its subsidiaries, PVR Pictures Limited, PVR Lanka Limited, Zea Maize Private Limited (subsidiary till January 29, 2026) and joint venture (JV) Devyani PVR INOX Private Limited. The entities, collectively referred to as PVR INOX, are engaged in the same business, under common promoters.

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

Key Rating Drivers - Strengths

Strong market position with an established brand

PVR INOX is the largest multiplex player in India, with 1,797 screens across 114 cities (including Sri Lanka) as on September 30, 2026. The second largest player in this segment is one-fourth the size of PVR INOX. The company's market position has strengthened not only because of network leadership but also because of a structurally broader content ecosystem, reducing dependence on individual Hindi blockbuster cycles and improving admissions visibility. Theatrical exhibition has re-emerged as the primary content monetisation channel, with OTT increasingly acting as a complementary platform rather than a direct substitute. The focus on increasing the screens footprint in the south and in tier 2 and 3 cities will enhance geographical diversification and provide access to underpenetrated demand pools.

Improving operating efficiency, aided by benefits of synergy and scale

The company's operating efficiency has improved materially over the past few years, supported by merger synergies, network optimisation, higher customer monetisation and cost rationalisation initiatives. With higher ATP, SPH and multiple cost-efficiency initiatives, the operating efficiency has improved, and the effective breakeven occupancy level has reduced by 200-300 basis points from pre-Covid period. Consequently, profitability has become less dependent on peak occupancy. The operating margin increased from 27.3% (or 6.9% pre Ind AS 116) in fiscal 2025 to 31.5% (or 13.1% pre Ind AS 116) in fiscal 2026. Margin expansion has continued in the first half of fiscal 2027.

Strong financial risk profile

Financial risk profile is characterised by continued reduction in net debt; which has reduced from the peak of ~Rs 1,430 crore at the end of fiscal 2023 to a net cash position of Rs 141 crore at the end of first half of fiscal 2027. Debt protection metrics remained strong in fiscal 2026 with interest coverage ratio of 3.0 times (6.3 times pre Ind AS 116) and are expected to strengthen further, supported by improving profitability and continued deleveraging. Annual net cash accrual (NCA) of Rs 1,000-1,200 crore (post lease payments) is sufficient to meet debt obligations of Rs 350-400 crore in the fiscal 2027.

Key Rating Drivers - Weaknesses

Exposure to risks inherent in the film exhibition business
While operating resilience has improved, occupancy continues to be dependent on the strength of theatrical content supply and consumer preferences. Consequently, the company's performance remains sensitive to the quality and timing of film releases, with weak content periods or the underperformance of key releases potentially impacting admissions, occupancy and ancillary revenue such as F&B and advertising income. While increasing content diversification has reduced dependence on a few blockbuster releases, the business remains susceptible to fluctuations in consumer preferences and the availability of attractive theatrical content.

Liquidity Strong
Cash and equivalents were around Rs 642 crore as on September 30, 2026. Net cash accrual of Rs 1,000-1,200 crore (post lease payments) is sufficient to meet debt obligations of Rs 350-400 crore in the fiscal 2027. Capex plans are expected to be funded via internal accrual. Non-fund based facilities of Rs 31 crore is utilized as on 30 September 2026, out of the total sanctioned limits of Rs 283 crore.

ESG Profile
Crisil Ratings believes the ESG profile of PVR INOX supports its strong credit risk profile.

The media and entertainment sector has a low impact on the environment because of low greenhouse gas emissions in core operations and lower generation of hazardous waste. The sector has a social impact because of its large workforce. PVR INOX has continuously focused on mitigating its environmental and social impact.

Highlights:
- Adoption of energy-efficient equipment and waste management protocols at cinemas. Green initiatives like solar power, water conservation and paperless ticketing
- ESG performance tracking and sustainability disclosures aligned with global frameworks
- As part of its corporate social responsibility (CSR) initiatives, PVR INOX is constantly working in areas such as climate change and health and safety for women and children
- The board of directors comprises 50% independent directors with a split in positions of Chairman and CEO, a healthy investor grievance redressal mechanism and extensive disclosures

There is growing importance of ESG among investors and lenders. PVR INOX’s commitment to ESG principles will play a key role in enhancing stakeholder confidence, given the high shareholding of foreign portfolio investors in the company.

Outlook Positive
Crisil Ratings expects sustained growth in the company’s scale of operations across multiple revenue streams and improvement in operating margin, strengthening the company’s business risk profile.

Rating Sensitivity factors
Upward factors
- Sustained increase in occupancy, leading to higher revenue and sustenance of operating margin (post Ind AS) at 33-34%
- Sustained improvement in the financial risk profile

Downward factors
- Operating margin (post Ind AS) less than 26% on sustained basis
- Increase in leverage due to large capex or acquisition materially impacting financial risk profile

About the Company
PVR INOX was established in 1995 as a 60:40 joint venture (JV) between Priya Exhibitors Private Limited and Village Roadshow Limited (VRL), a world leader in the multiplex business. In 1995, PVR INOX took a single-screen cinema hall, Anupam, in Saket, Delhi, on lease and converted it into a four-screen multiplex, which started operations in 1997 as PVR INOX Anupam, and was the first multiscreen cineplex in India. As part of its global business strategy, VRL exited the JV in 2002.

PVR INOX has consistently expanded its scale through strategic acquisitions, including Cinemax (2012), DT Cinemas (2016) and SPI Cinemas (2018), which significantly strengthened its geographic presence and consolidated its leadership position in the organised multiplex industry.

In January 2017, Warburg Pincus LLC acquired a 14% stake in PVR INOX —9% from current shareholders (Multiples Private Equity Fund I Ltd) and 5% from the promoters.

In January 2023, the Mumbai Bench of the National Company Law Tribunal approved the proposed scheme of amalgamation of INOX with PVR, and the merger became effective as on February 6, 2023.

Key Financial Indicators (as per reported numbers)

As on/for the period ended March 31		2026	2025
Operating revenue	Rs crore	6,646	5,700
Profit after tax (PAT)	Rs crore	333	-281
PAT margin	%	5.0	-4.9
Adjusted debt/adjusted networth	Times	0.58	1.40
Interest coverage	Times	3.0	2.0

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	200.00	Simple	Crisil A1+	RBI
NA	Non Convertible Debentures##	NA	NA	NA	5.00	Simple	Crisil AA/Positive	SEBI
NA	Non Convertible Debentures##	NA	NA	NA	30.00	Simple	Crisil AA/Positive	SEBI
NA	Non Convertible Debentures##	NA	NA	NA	5.00	Simple	Crisil AA/Positive	SEBI
NA	Non Convertible Debentures##	NA	NA	NA	10.00	Simple	Crisil AA/Positive	SEBI
NA	Bank Guarantee	NA	NA	NA	5.00	NA	Crisil A1+	RBI
NA	Overdraft Facility&	NA	NA	NA	48.85	NA	Crisil AA/Positive	RBI
NA	Overdraft Facility	NA	NA	NA	94.00	NA	Crisil AA/Positive	RBI
NA	Term Loan	NA	NA	16-Feb-29	32.50	NA	Crisil AA/Positive	RBI
NA	Term Loan	NA	NA	30-Jun-28	173.80	NA	Crisil AA/Positive	RBI
NA	Term Loan	NA	NA	30-Sep-27	45.00	NA	Crisil AA/Positive	RBI
NA	Term Loan	NA	NA	31-Aug-29	43.90	NA	Crisil AA/Positive	RBI
NA	Term Loan	NA	NA	09-May-28	336.20	NA	Crisil AA/Positive	RBI
NA	Term Loan	NA	NA	21-Feb-29	202.50	NA	Crisil AA/Positive	RBI
NA	Term Loan	NA	NA	31-May-28	87.50	NA	Crisil AA/Positive	RBI

& - Interchangebility from Non Fund Based Bank Guarantee of 23.85 Crores
Yet to be issued

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.

Annexure – List of entities consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation

PVR Pictures Limited	Full	Subsidiary
PVR Lanka Limited	Full	Subsidiary
Zea Maize Private Limited*	Full	Subsidiary
Devyani PVR INOX Private Limited	Equity method	Associate

** Subsidiary till 29 January 2026*

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	1064.25	Crisil AA/Positive	27-02-26	Crisil AA/Stable	28-02-25	Crisil AA/Stable	15-03-24	Crisil AA/Stable / Crisil A1+	19-04-23	Crisil AA-/Positive / Crisil A1+	Crisil AA-/Watch Positive
			--		--		--	16-02-24	Crisil AA/Stable / Crisil A1+	12-04-23	Crisil AA-/Positive / Crisil A1+	Crisil AA-/Watch Positive
			--		--		--		--	03-02-23	Crisil AA-/Watch Positive	--
Non-Fund Based Facilities	ST	5.0	Crisil A1+	27-02-26	Crisil A1+	28-02-25	Crisil A1+	15-03-24	Crisil A1+	19-04-23	Crisil AA-/Positive	--
			--		--		--	16-02-24	Crisil A1+	12-04-23	Crisil AA-/Positive	--
Commercial Paper	ST	200.0	Crisil A1+	27-02-26	Crisil A1+	28-02-25	Crisil A1+	15-03-24	Crisil A1+	19-04-23	Crisil A1+	Crisil A1+
			--		--		--	16-02-24	Crisil A1+	12-04-23	Crisil A1+	--
			--		--		--		--	03-02-23	Crisil A1+	--
Non Convertible Debentures	LT	50.0	Crisil AA/Positive	27-02-26	Crisil AA/Stable	28-02-25	Crisil AA/Stable	15-03-24	Crisil AA/Stable	19-04-23	Crisil AA-/Positive	Crisil AA-/Watch Positive
			--		--		--	16-02-24	Crisil AA/Stable	12-04-23	Crisil AA-/Positive	--
			--		--		--		--	03-02-23	Crisil AA-/Watch Positive	--
Long Term Principal Protected Market Linked Debentures	LT		--		--	28-02-25	Withdrawn	15-03-24	Crisil PPMLD AA/Stable	19-04-23	Crisil PPMLD AA-/Positive	Crisil PPMLD AA- r /Watch Positive
			--		--		--	16-02-24	Crisil PPMLD AA/Stable	12-04-23	Crisil PPMLD AA-/Positive	--
			--		--		--		--	03-02-23	Crisil PPMLD AA-/Watch Positive	--

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
Bank Guarantee	**5**	**YES Bank Limited**	**Crisil A1+**
Overdraft Facility	**9**	**IndusInd Bank Limited**	**Crisil AA/Positive**
Overdraft Facility	**80**	**ICICI Bank Limited**	**Crisil AA/Positive**
Overdraft Facility&	**48.85**	**Axis Bank Limited**	**Crisil AA/Positive**
Overdraft Facility	**5**	**IDFC FIRST Bank Limited**	**Crisil AA/Positive**
Term Loan	**32.5**	**Kotak Mahindra Bank Limited**	**Crisil AA/Positive**
Term Loan	**173.8**	**IDFC FIRST Bank Limited**	**Crisil AA/Positive**
Term Loan	**202.5**	**Axis Bank Limited**	**Crisil AA/Positive**

Term Loan	**87.5**	**ICICI Bank Limited**	**Crisil AA/Positive**
Term Loan	**45**	**IndusInd Bank Limited**	**Crisil AA/Positive**
Term Loan	**43.9**	**YES Bank Limited**	**Crisil AA/Positive**
Term Loan	**336.2**	**HDFC Bank Limited**	**Crisil AA/Positive**

& - Interchangebility from Non Fund Based Bank Guarantee of 23.85 Crores

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)*$	RBI
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
11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+
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$	RBI
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)	+
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.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
+ To be finalized following a discussion with the regulatory authorities.

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)

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

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

For more information, visit www.crisilratings.com

About Crisil Limited

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

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

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

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

For more information, visit www.crisil.com

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