CONFIDENTIAL

RL/AAESIPL/403134/NCD/0826/157060/168561627
August 25, 2026

Mr. BG Srinath
Chief Financial Officer
AlphaGrep Securities Private Limited
4rth Block No. 107, 2nd Floor,
80 Feet Road, Koramangala,
Bengaluru Urban - 560034
7795638004

Dear Mr. BG Srinath,

Re: Crisil Rating on the Rs. 500 Crore Non Convertible Debentures of AlphaGrep Securities Private Limited

We refer to your request for a rating for the captioned Debt instrument.

Crisil Ratings has, after due consideration, assigned a Crisil A+/Stable (pronounced as Crisil A plus rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.

Further, in view of your decision to accept the Crisil Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Crisil Ratings' products / activities or ratings of instruments other than 'securities that are listed or proposed to be listed' may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website.
A link to the same has been provided below for ready reference:
https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Disclaimer: *A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850*

Crisil
Ratings

Yours sincerely,



Aesha Maru
Associate Director - Crisil Ratings



Nivedita Shibu
Director - Crisil Ratings

Details of the Rs. 500 Crore Non Convertible Debentures of AlphaGrep Securities Private Limited

	1st tranche		*2nd tranche*		*3rd tranche*	
Instrument Series:						
Amount Placed:						
Maturity Period:						
Put or Call Options (if any):						
Coupon Rate:						
Interest Payment Dates:						
Principal Repayment Details:	Date	Amount	Date	Amount	Date	Amount
Investors:						
Trustees:						

In case there is an offer document for the captioned Debt issue, please send us a copy of it.

***Disclaimer**: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850*

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 NBFCs,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 Mutal 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.

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Crisil Ratings

Rating Rationale

August 25, 2026 | Mumbai

AlphaGrep Securities Private Limited

Ratings upgraded to 'Crisil A+/Stable/Crisil A1+'; 'Crisil A+/Crisil PPMLD A+/Stable' assigned to Non Convertible Debentures and Long Term Principal Protected Market Linked Debentures

Rating Action

Name Of Instrument	Rating Outstanding with Outlook	Regulator of the instrument
Rs.500 Crore Non Convertible Debentures	Crisil A+/Stable (Assigned)	SEBI
Rs.50 Crore Long Term Principal Protected Market Linked Debentures	Crisil PPMLD A+/Stable (Assigned)	SEBI
Corporate Credit Rating	Crisil A+/Stable (Upgraded from 'Crisil A/Stable')	-
Rs.50 Crore Commercial Paper	Crisil A1+ (Upgraded from 'Crisil A1')	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 upgraded its ratings on the corporate credit rating and commercial paper of AlphaGrep Securities Private Limited (AGSPL) to '**Crisil A+/Stable/Crisil A1+**' from 'Crisil A/Stable/Crisil A1'. Crisil Ratings has also assigned its '**Crisil A+/Stable**' rating to Rs. 500 crore non-convertible debentures (NCDs) and '**Crisil PPMLD A+/Stable**' rating to Rs 50 crore Long Term Principal Protected Market Linked Debentures of AGSPL. AGSPL is the primary revenue-generating subsidiary of Illuminati Trading Pvt Ltd (ITPL).

The ratings upgrade factors in ITPL's strengthened earnings profile, marked by its ability to deploy proprietary trading strategies across multiple asset classes, exchanges and geographies further supported by the group's robust risk management systems. The ratings further factor in ITPL's comfortable capitalisation and its established track record in the capital markets. These strengths are partially offset by the company's high reliance on capital market trading, which is inherently susceptible to market volatility and its exposure to regulatory changes.

Profitability improved in fiscal 2026 with profit after tax (PAT) increasing to Rs 601 crore from Rs 486 crore in fiscal 2025. ITPL's consistent profitability has generated healthy internal accrual, enabling the company to maintain comfortable capitalisation. The networth has steadily increased to ~Rs 2,931 crore as on June 30, 2026, from Rs 2,742 crore as on March 31, 2026, and Rs 2,031 crore as on March 31, 2025. Furthermore, the promoters' extensive experience of over two decades in the capital market business provides a strong foundation for an effective risk management framework and the execution of multiple trading strategies.

Nevertheless, ITPL's business model remains exposed to capital market volatility and a dynamic regulatory environment, with trading volume and revenue susceptible to market movements and regulatory changes. Considering recent regulatory changes, the Reserve Bank of India's (RBI's) requirement for 100% collateralisation of bank guarantees is expected to gradually increase the company's reliance on market borrowings, resulting in a gradual rise in gearing from the current low level of 0.1 time.

The prefix 'PPMLD' indicates that the principal amount of the debentures is protected, while returns remain market-linked. Also, payments to investors are not fixed and are linked to external variables such as government yield, commodity prices, equity indices, foreign exchange rates or equity valuation of the company.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of ITPL and all its subsidiaries, including AGSPL, to arrive at the rating. This approach has been taken on account of the high degree of management, business and financial integration of AGSPL and ITPL.

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

Key Rating Drivers - Strengths

Comfortable capitalisation, aided by healthy internal accrual

ITPL's capitalisation continues to be comfortable, supported by healthy internal accrual in recent years. ITPL had consolidated networth of ~Rs 2,742 crore as on March 31, 2026 (Rs 2,031 crore as on March 31, 2025, and Rs 1,523 crore

as on March 31, 2024). Networth further improved to ~Rs 2,931 crore as on June 30, 2026. Meanwhile, AGSPL had standalone networth of Rs 1,785 crore as on June 30, 2026. ITPL has maintained a stable capital structure, with no external equity infusions in recent years. Historically, the reported gearing remained negligible as it primarily availed non-fund-based borrowings in the form of bank guarantees for margin purposes. AGSPL has availed bank guarantees worth Rs 2,885 crore as on June 30, 2026. Besides this the company has also borrowed Rs 325 crore from promoter affiliated companies and NBFCs. Going forward, the company intends to diversify its funding profile. While bank guarantees will continue to support the growing retail business, those deployed in the proprietary trading segment are expected to be gradually phased out as they expire over the next year and will be replaced with commercial papers and non-convertible debentures (NCDs). Nonetheless, the company is expected to maintain gearing at comfortable levels.

ITPL's improved profitability has generated healthy internal accrual. Despite multiple sector-wide regulatory challenges that had resulted in lower industry-wide trading turnover and increase in trading costs in India, ITPL's trading income increased by 42% in fiscal 2026, leading to PAT of Rs 601 crore against Rs 486 crore in fiscal 2025. In addition to its strong domestic operations, the company benefitted from a diversified revenue profile, supported by a balanced mix of high, medium and low frequency strategies across global financial markets. This enabled it to capitalise on trading opportunities arising from heightened market volatility driven by evolving macroeconomic conditions, geopolitical developments and changes in the regulatory environment.

As a result, the profitability remained healthy with reported return on equity (RoE) of 25.2% in fiscal 2026 as compared to 27.4% in fiscal 2025. For the first three months of fiscal 2027, the company reported PAT of Rs 189 crore and annualised RoE of 26.6%.

Going forward, the company plans to foray into retail broking as well as accelerate growth of the asset management business. ITPL's ability to scale its non-proprietary trading business and further diversify its revenue profile will need to be demonstrated.

Established track record in capital markets supported by strong risk management systems and processes
AGSPL benefits from the extensive experience of its management as they have been involved in the capital market business for more than two decades and have developed a sound understanding of market intricacies and required risk management systems and processes. The company has developed in-house, advanced rule-based statistical models for giving trade signals and detecting opportunities. Trades are executed as per the set parameters of this model and have a strong, real-time, automated risk management system. The error drawn from human intervention is mitigated as the final execution of trades is done after risk management checks. Before actual adoption and execution of strategies, the trading strategies and capital allocation are approved by the Investment Committee. The committee ensures that strategies are relatively uncorrelated with each other and are diversified across geographies, products and asset classes, ensuring lower risk and diversified positions.

All the trade executions are automated unless a risk parameter is breached. The company trades in different asset classes including futures and options (F&O), currencies, cash equities and commodities in the Indian markets through AGSPL and in international markets such as the US, the UK, China, Hong Kong, Japan and Switzerland, through its overseas subsidiary in Singapore, AlphaGrep Pte Ltd (AGPTE), and is thus diversified across geographies. Furthermore, a dedicated risk team headed by the promoters, Parshant Mittal and Mohit Mutreja, constantly monitors the trades through a graphical user interface. The company has also installed an automated kill switch which gets triggered if there are breaches against the pre-defined limits. The risk committee comprises five individuals and is headed by the promoters.

Key Rating Drivers - Weaknesses
High reliance on capital market trading susceptible to volatility inherent in the capital markets business
With proprietary trading being the mainstay of ITPL, it remains exposed to income volatility as any adverse change may materially impact its earnings profile. The proportion of proprietary trading revenue in total revenue has remained range-bound at 80-90%. Given the nature of business, the earnings profile remains susceptible to volume and volatility in the stock markets. Therefore, the ability of the company to retain its market position and capitalise on opportunities will remain monitorable.

Exposure to uncertainties inherent in the capital market businesses and tightening regulatory environment
Over the past couple of years, the broking industry has witnessed a dynamic regulatory environment. With the objective of enhancing transparency, limiting misuse of funds and safeguarding investor interests, the Securities and Exchange Board of India (SEBI) introduced a slew of measures on derivatives trading, such as hiking futures and options contract sizes, mandating upfront premium collections from option buyers, limiting weekly index derivatives offered by exchanges to one each, removing the margin benefit available on offsetting positions across different expiries on the expiry day and requiring additional margins on short options contracts on the expiry day. Additionally, SEBI has introduced flat transaction charges compared to the slab-wise charge structure followed earlier.

The capital markets industry has recently faced two significant regulatory changes, presenting a challenge to market participants. The introduction of a higher securities transaction tax on February 1, 2026, marks the second increase in two years and consequently led to increase in associated trading costs. Furthermore, RBI's guidelines, issued on February 13, 2026, stipulate that bank guarantees for proprietary trading will require 100% collateral, effective from July 1, 2026, up from the previous 50% requirement. This change primarily impacts proprietary traders who have major exposure to domestic capital markets as it requires them to explore alternative funding options, such as equity or market borrowings, to sustain current volume. For AlphaGrep, the impact of these regulations is partly offset by their global diversification and growing retail business.

Fundamentally, while these revised regulations will benefit the broking industry in the long term by increasing transparency and lowering risks for customers, the changes may reduce the trading opportunities for proprietary trades, impact market

volumes as well as increase the compliance costs for brokers and require them to adapt their business models to keep pace. Thus, the company's ability to realign its trading strategies continue to absorb any long-term regulatory impact on transaction volumes and higher compliance costs will remain monitorable over the medium term.

Liquidity Adequate
The liquidity of AGSPL remains adequate for the current scale of operations. The company largely depends on non-fund-based facilities. Fund-based facilities are used only for meeting short-term needs. The company, like other entities in the capital market segment, enjoys the flexibility to square off positions at short notice and improve liquidity, if required. The liquidity requirement is mainly for unexpected sharp volatilities in the markets. As on June 30, 2026, AGSPL's unencumbered cash and liquid investments were about Rs 62 crore, excluding Rs 1,698 crore of deposits pledged as margins with stock exchanges and collateral security against bank guarantees issued by banks.

Outlook Stable
Illuminati Trading Pvt Ltd will continue to sustain its comfortable capital position over the medium term, and benefit from the extensive experience of its promoters.

Rating sensitivity factors
Upward factors
- Sustained improvement in the cost to income ratio below 60%
- Increase in the scale of operations, with diversification of the company's revenue stream, supported by sustained operating profitability

Downward factors
- Weakening of the earnings profile or sustained increase in the cost to income ratio to over 80%
- Impact on the business risk profile, indicated by drop in market share impacting the revenue from core operations
- Any sustained impact on the business or financial risk profile due to changing regulations

About the Company
ITPL was incorporated in 2012 by Mohit Mutreja (Chairman and Managing Director) and Parshant Mittal (Executive Director), who collectively bring over two decades of experience each in trading across financial markets. As the holding company of the AlphaGrep group, ITPL primarily undertakes its trading operations through its principal subsidiary, AGSPL, which is engaged in algorithm-based proprietary trading across equity, currency and commodity derivatives using high-, medium- and low-frequency strategies. AGSPL, along with its Singapore-based subsidiary, AlphaGrep Pte. Ltd. (AGPTE), executes data-driven quantitative trading strategies across Indian and global markets, seeking to capitalise on market inefficiencies.

AGPTE serves as the group's international trading platform and operates through a network of direct subsidiaries across key global markets, including the UK, China, Hong Kong, the US, Switzerland France, Dubai and Switzerland. As it does not have broking memberships in all other active geographies, trades are executed through larger established brokers such as Societe Generale, ABN Amro and Morgan Stanley, providing market access across the US, Europe and Asia-Pacific regions.

Since 2022, ITPL has further diversified into three independent asset management businesses in India, China (via a JV) and UK, with aggregate assets under management (AUM) of Rs 16,000 crore. As part of latest developments, AGSPL has received SEBI approval in June 2026 to commence mutual fund operations in India.

Key Financial Indicators

As on/for the year/period ended	Unit	Q1FY27*	FY26	FY25
Total assets	Rs crore	4,253	4,208	2,628
Total income	Rs crore	1,180	3,166	2,117
Profit after tax	Rs crore	189	601	486
Cost to income	%	78.7	76.1	72.1
Return on networth	%	26.6	25.2	27.4
Gearing	Times	NA	NA	NA

On provisional basis

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	50.00	Simple	Crisil A1+	RBI
NA	Long Term Principal Protected Market Linked Debentures##	NA	NA	NA	50.00	Highly Complex	Crisil PPMLD A+/Stable	SEBI
NA	Non Convertible Debentures##	NA	NA	NA	500.00	Simple	Crisil A+/Stable	SEBI
NA	Corporate Credit Rating#	NA	NA	NA	0.00	NA	Crisil A+/Stable	-

Yet to be issued

 # 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.

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
Illuminati Trading Pvt Ltd	Full	Parent
AlphaGrep Consulting DMCC	Full	Subsidiary
AlphaGrep Securities Private Limited	Full	Subsidiary
AlphaGrep Advisors Pvt Ltd	Full	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
Corporate Credit Rating	LT	0.0	Crisil A+/Stable	22-01-26	Crisil A/Stable	22-01-25	Crisil A-/Stable		--		--	--
			--		--	10-01-25	Crisil A-/Stable		--		--	--
Commercial Paper	ST	50.0	Crisil A1+	22-01-26	Crisil A1	22-01-25	Crisil A1		--		--	--
Non Convertible Debentures	LT	500.0	Crisil A+/Stable		--		--		--		--	--
Long Term Principal Protected Market Linked Debentures	LT	50.0	Crisil PPMLD A+/Stable		--		--		--		--	--

All amounts are in Rs.Cr.

Annexure: List of instruments and names of regulators of the instruments

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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.
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@ 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 Finance and Securities companies (including approach for financial ratios)
Criteria for consolidation

Media Relations	Analytical Contacts	Customer Service Helpdesk
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