

Mr. Suman Chakraborty

Director

Achievers Finance India Limited

32/A, Diamond Harbor Road

Shakerbazar Kolkata-700008

July 17, 2026

Dear Sir,

Credit Rating for Bank facilities/NCDs of Achievers Finance India Limited

After taking into account all the relevant recent developments including operational and financial performance of your company for FY25 (A) and FY26(A) financials:

1. Our Rating Committee has assigned the following ratings:

Total Bank Loan Facilities Rated	Rs. 75.00 Crore	Regulator[^]
Long Term Rating	IVR BBB-/Stable (Rating Assigned)	RBI
[^] 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.		

Instrument	Amount (Rs. crore)	Ratings	Rating Action	Regulator [^]
NCD	26.75	IVR BBB-/Stable	Rating reaffirmed	SEBI
NCD	3.99	IVR BBB-/Stable	Rating reaffirmed	MCA
Proposed NCD	15.90	IVR BBB-/Stable	Rating reaffirmed	SEBI
Total	46.64 (Rupees Forty-Six Crore Sixty-Four Lakh Only)			
[^] 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.				

2. Details of the rated facilities are provided in Annexure I and list of activities / instruments and names of regulators are given in Annexure II.
3. For rating symbols for long term and short-term rating, definitions, criteria and methodologies please refer to our website www.infomerics.com.
4. The press release for the rating(s) will be communicated to you shortly.

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5. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.
6. The above rating is normally valid for a period of one year from the date of the rating committee (that is **September 30, 2026**).
7. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.
8. Further in terms of the mandate executed with us, you have undertaken to comply with the following: -
 - a) Inform INFOMERICS before availing any new bank facility/ies and/or of any changes in the terms, conditions and/or size of the facilities rated.
 - b) Furnish all material information and any other information in a timely manner as may be required by INFOMERICS, for monitoring the Rating assigned during the tenure of the bank facilities rated by INFOMERICS.
 - c) Co-operate with and enable INFOMERICS to arrive at and maintain a true and fair rating and in particular, provide INFOMERICS with true, adequate, accurate, fair, and timely information for the purpose.
 - d) Inform INFOMERICS, in writing, of any other developments which may have a direct or indirect impact on the entity's debt servicing capability including any proposal for re-schedulement or postponement of the repayment programs of the dues/ debts of the entity with any lender (s)/ investor (s) immediately.
9. **You shall provide us a No Default Statement as at the last date of the month on the first date of succeeding month without fail.** The NDS shall be mailed every month to nds@Infomerics.com and to the mail id of the undersigned.
10. **You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**
11. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS.
12. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out

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the review/annual surveillance on the basis of best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.

13. INFOMERICS reserves the right to withdraw/revise/reaffirm the rating assigned on the basis of new information. INFOMERICS is also entitled to publicise/disseminate such withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.
14. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
15. In case you require any clarification, you are welcome to communicate with us in this regard.

Thanking you,
With Regards,


Rahul Kadwe
Rating Analyst
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Amey Joshi
Director - Ratings
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Disclaimer: Infomerics ratings are independent opinions on the credit risk of the issue/issuer as of the date they are assigned and do not constitute statements of fact or recommendations to buy, hold or sell securities. The rating reflects Infomerics' opinion on the relative credit risk of the rated instrument or entity at the time it is assigned. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are based on information and data provided by the issuer or obtained from sources believed by Infomerics to be accurate and reliable. Infomerics does not conduct any audit, due diligence or independent verification of the rated issuer or of the information provided to it unless specifically required under applicable regulatory guidelines. The credit ratings are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities. While reasonable care has been taken to ensure the accuracy of the information herein, it is provided on an 'as is' basis and to the maximum extent permitted by law without warranty of any kind. Infomerics makes no representation or warranty, express or implied, regarding the accuracy, adequacy, timeliness, or completeness of any information contained in this report. All entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. Infomerics, or any of its group companies, may have provided other permissible services other than credit ratings to the rated issuer in the ordinary course of business. To the maximum extent permitted by applicable law, in no event shall Infomerics, its affiliates, or their respective directors, officers, shareholders, employees, or agents be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special, or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income, lost profits, or opportunity costs) arising from any use of this report. Any person accessing or using this report shall do so at their own risk. Infomerics shall have no obligation to update, revise or supplement this report after its publication except as required under applicable regulatory guidelines. The ratings and reports issued by Infomerics are intended for use in accordance with applicable laws and regulatory requirements governing credit rating agencies in India.

Annexure I

Lender Name	Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator^	Comple xity Indicato r
State Bank of India	Term Loan	NA	NA	NA	31-08-27	10.00	IVR BBB- /Stable	--	RBI	Simple
Bandhan Bank	Term Loan	NA	NA	NA	05-09-26	5.00	IVR BBB- /Stable	--	RBI	Simple
City Union Bank	Term Loan	NA	NA	NA	14-01-2029	0.86	IVR BBB- /Stable	--	RBI	Simple
City Union Bank	WCTL	NA	NA	NA	04-03-2030	4.76	IVR BBB- /Stable	--	RBI	Simple
City Union Bank	Cash Credit	NA	NA	NA	--	2.00	IVR BBB- /Stable	--	RBI	Simple
Proposed	Proposed Long Term facility	NA	NA	NA	--	52.38	IVR BBB- /Stable	--	RBI	Simple
--	NCD	INE 065 507 282	Jul-24-2020	12.25%	Apr-14-2026	0.00*	Withdrawn	Listed	SEBI	Simple
--	NCD	INE 065 507 316	Jan-08-2021	11.75%	Dec-01-2025	0.00*	Withdrawn	Listed	SEBI	Simple
--	NCD	INE 065	Jan-08-2021	12.25%	Jan-07-2027	0.35	IVR BBB- /Stable	Listed	SEBI	Simple

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		507 340								
--	NCD	INE 065 507 373	May-07- 2021	11.75%	May-07- 2026	0.00*	Withdrawn	Listed	SEBI	Simple
--	NCD	INE 065 507 407	May-07- 2021	12.25%	May-07- 2026	0.00*	Withdrawn	Listed	SEBI	Simple
--	NCD	INE 065 507 423	May-07- 2021	12.25%	May-07- 2027	0.03	IVR BBB- /Stable	Listed	SEBI	Simple
--	NCD	INE 065 507 456	Sep-21- 2021	11.75%	Sep-01- 2026	0.52	IVR BBB- /Stable	Unlisted	MCA	Simple
--	NCD	INE 065 507 480	Sep-21- 2021	12.25%	Sep-21- 2026	0.03	IVR BBB- /Stable	Unlisted	MCA	Simple
--	NCD	INE 065 507 514	Sep-21- 2021	12.25%	Sep-09- 2027	0.01	IVR BBB- /Stable	Unlisted	MCA	Simple
--	NCD	INE 065 507 548	Jan-15- 2022	11.75%	Jan-14- 2027	0.47	IVR BBB- /Stable	Unlisted	MCA	Simple
--	NCD	INE 065 507 555	Jan-15- 2022	12.25%	Jan-14- 2027	0.01	IVR BBB- /Stable	Unlisted	MCA	Simple
--	NCD	INE 065 507 589	Jan-15- 2022	12.25%	Jan-14- 2028	0.04	IVR BBB- /Stable	Unlisted	MCA	Simple
--	NCD	INE 065	May-21- 2022	11.50%	May-01- 2027	0.38	IVR BBB- /Stable	Unlisted	MCA	Simple

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		507 613								
--	NCD	INE 065 507 647	May-21- 2022	12%	May-21- 2027	0.06	IVR BBB- /Stable	Unlisted	MCA	Simple
--	NCD	INE 065 507 670	May-21- 2022	12%	Jun-29- 2028	0.03	IVR BBB- /Stable	Unlisted	MCA	Simple
--	NCD	INE 065 507 696	Sep-20- 2022	11.25%	Sep-20- 2025	0.00*	Withdrawn	Unlisted	MCA	Simple
--	NCD	INE 065 507 704	Sep-20- 2022	11.50%	Sep-20- 2027	0.24	IVR BBB- /Stable	Unlisted	MCA	Simple
--	NCD	INE 065 507 720	Sep-20- 2022	11.75%	Sep-20- 2025	0	IVR BBB- /Stable	Unlisted	MCA	Simple
--	NCD	INE 065 507 746	Sep-20- 2022	11.75%	Sep-20- 2025	0.00*	Withdrawn	Unlisted	MCA	Simple
--	NCD	INE 065 507 753	Sep-20- 2022	12%	Oct-21- 2028	0.05	IVR BBB- /Stable	Unlisted	MCA	Simple
--	NCD	INE 065 507 779	Jan-20- 2023	11.25%	Jan-20- 2026	0.00*	Withdrawn	Unlisted	MCA	Simple
--	NCD	INE 065 507 787	Jan-20- 2023	11.50%	Jan-20- 2028	0.24	IVR BBB- /Stable	Unlisted	MCA	Simple
--	NCD	INE 065	Jan-20- 2023	12.00%	Jan-20- 2028	0.04	IVR BBB- /Stable	Unlisted	MCA	Simple

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		507 795								
--	NCD	INE 065 507 803	Jan-20- 2023	11.75%	Jan-20- 2026	0.00*	Withdrawn	Unlisted	MCA	Simple
--	NCD	INE 065 507 811	Jan-20- 2023	12.00%	Feb-26- 2029	0.16	IVR BBB- /Stable	Unlisted	MCA	Simple
--	NCD	INE 065 507 837	May-16- 2023	11.75%	May-16- 2026	0.00*	Withdrawn	Unlisted	MCA	Simple
--	NCD	INE 065 507 845	May-16- 2023	12.00%	May-16- 2028	0.15	IVR BBB- /Stable	Unlisted	MCA	Simple
--	NCD	INE 065 507 852	May-16- 2023	12.50%	May-16- 2028	0.03	IVR BBB- /Stable	Unlisted	MCA	Simple
--	NCD	INE 065 507 878	May-16- 2023	12.25%	May-16- 2026	0.00*	Withdrawn	Unlisted	MCA	Simple
--	NCD	INE 065 507 886	May-16- 2023	12.50%	Mar-31- 2029	0.04	IVR BBB- /Stable	Unlisted	MCA	Simple
--	NCD	INE 065 507 894	Sep-01- 2023	11.75%	Sep-01- 2026	0.15	IVR BBB- /Stable	Unlisted	MCA	Simple
--	NCD	INE 065 507 902	Sep-01- 2023	12.00%	Sep-01- 2028	0.23	IVR BBB- /Stable	Unlisted	MCA	Simple
--	NCD	INE 065	Sep-01- 2023	12.50%	Sep-01- 2028	0.04	IVR BBB- /Stable	Unlisted	MCA	Simple

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		507 928								
--	NCD	INE 065 507 944	Sep-01- 2023	12.25%	Sep-01- 2026	0.11	IVR BBB- /Stable	Unlisted	MCA	Simple
--	NCD	INE 065 507 951	Sep-01- 2023	12.50%	Jul-11- 2029	0.06	IVR BBB- /Stable	Unlisted	MCA	Simple
--	NCD	INE 065 507 969	Dec-16- 2023	11.75%	Dec-15- 2026	0.2	IVR BBB- /Stable	Unlisted	MCA	Simple
--	NCD	INE 065 507 977	Dec-16- 2023	12.00%	Dec-15- 2028	0.43	IVR BBB- /Stable	Unlisted	MCA	Simple
--	NCD	INE 065 507 985	Dec-16- 2023	12.00%	Dec-16- 2025	0.00*	Withdrawn	Unlisted	MCA	Simple
--	NCD	INE 065 507 993	Dec-16- 2023	12.25%	Dec-16- 2026	0.02	IVR BBB- /Stable	Unlisted	MCA	Simple
--	NCD	INE 065 507 AA 9	Dec-16- 2023	12.50%	Dec-16- 2028	0.01	IVR BBB- /Stable	Unlisted	MCA	Simple
--	NCD	INE 065 507 AB 7	Dec-16- 2023	12.00%	Dec-16- 2025	0.00*	Withdrawn	Unlisted	MCA	Simple
--	NCD	INE 065 507	Dec-16- 2023	12.25%	Dec-16- 2026	0.09	IVR BBB- /Stable	Unlisted	MCA	Simple

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		AC 5								
--	NCD	INE 065 507 AD 3	Dec-16- 2023	12.50%	Oct-24- 2029	0.15	IVR BBB- /Stable	Unlisted	MCA	Simple
--	NCD	INE 065 507 AE 1	Mar-26- 2024	11.75%	Mar-25- 2027	0.13	IVR BBB- /Stable	Listed	SEBI	Simple
--	NCD	INE 065 507 AF8	Mar-26- 2024	12.00%	Mar-24- 2029	0.32	IVR BBB- /Stable	Listed	SEBI	Simple
--	NCD	INE 065 507 AG 6	Mar-26- 2024	12.00%	Mar-25- 2026	0.00*	Withdrawn	Listed	SEBI	Simple
--	NCD	INE 065 507 AH 4	Mar-26- 2024	12.25%	Mar-25- 2027	0.01	IVR BBB- /Stable	Listed	SEBI	Simple
--	NCD	INE 065 507 AI2	Mar-26- 2024	12.50%	Mar-24- 2029	0.00*	Withdrawn	Listed	SEBI	Simple
--	NCD	INE 065 507 AJ0	Mar-26- 2024	12.00%	Mar-25- 2026	0.00*	Withdrawn	Listed	SEBI	Simple
--	NCD	INE 065 507 AK 8	Mar-26- 2024	12.25%	Mar-25- 2027	0.09	IVR BBB- /Stable	Listed	SEBI	Simple

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--	NCD	INE 065 507 AL6	Mar-26- 2024	12.50%	Feb-09- 2030	0.33	IVR BBB- /Stable	Listed	SEBI	Simple
--	NCD	INE 065 507 AM 4	Aug-17- 2024	11.75%	Aug-16- 2027	0.00*	Withdrawn	Listed	SEBI	Simple
--	NCD	INE 065 507 AN 2	Aug-17- 2024	12.00%	Aug-16- 2029	0.55	IVR BBB- /Stable	Listed	SEBI	Simple
--	NCD	INE 065 507 AO 0	Aug-17- 2024	12.00%	Aug-14- 2026	0.1	IVR BBB- /Stable	Listed	SEBI	Simple
--	NCD	INE 065 507 AP 7	Aug-17- 2024	12.00%	Aug-14- 2026	0.4	IVR BBB- /Stable	Listed	SEBI	Simple
--	NCD	INE 065 507 AQ 5	Aug-17- 2024	12.25%	Aug-16- 2027	0.1	IVR BBB- /Stable	Listed	SEBI	Simple
--	NCD	INE 065 507 AR 3	Aug-17- 2024	12.50%	Jun-27- 2030	0.05	IVR BBB- /Stable	Listed	SEBI	Simple
--	NCD	INE 065 507 AT9	January 25,2025	11.75%	January- 24 2028	0.33	IVR BBB- /Stable	Listed	SEBI	Simple
--	NCD	INE 065 507	January 25,2025	12.00%	January- 24 2030	0.44	IVR BBB- /Stable	Listed	SEBI	Simple

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		AS 1								
--	NCD	INE 065 507 AU 7	January 25,2025	12.00%	January- 23,2027	0.05	IVR BBB- /Stable	Listed	SEBI	Simple
--	NCD	INE 065 507 AV 5	January 25,2025	12.00%	January 23 2027	0.14	IVR BBB- /Stable	Listed	SEBI	Simple
--	NCD	INE 065 507 AX 1	January 25,2025	12.25%	January- 24 2028	0.11	IVR BBB- /Stable	Listed	SEBI	Simple
--	NCD	INE 065 507 AW 3	January 25,2025	12.50%	Decemb er- 06 2030	0.41	IVR BBB- /Stable	Listed	SEBI	Simple
--	NCD	INE 065 507 BD 1	March- 22-2025	11.75%	April-01- 2028	0.21	IVR BBB- /Stable	Listed	SEBI	Simple
--	NCD	INE 065 507 AZ6	March- 22-2025	12.00%	April-01- 2030	0.72	IVR BBB- /Stable	Listed	SEBI	Simple
--	NCD	INE 065 507 AY 9	March- 22-2025	12.00%	March 20,2027	0.12	IVR BBB- /Stable	Listed	SEBI	Simple
--	NCD	INE 065 507 BB 5	March- 22-2025	12.00%	March 20,2027	0.07	IVR BBB- /Stable	Listed	SEBI	Simple

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--	NCD	INE 065 507 BC 3	March- 22-2025	12.25%	March 20,2028	0.18	IVR BBB- /Stable	Listed	SEBI	Simple
--	NCD	INE 065 507 BA 7	March- 22-2025	12.50%	Februar y 04,2031	0.03	IVR BBB- /Stable	Listed	SEBI	Simple
--	NCD	INE 065 507 BE 9	August 02,2025	11.75%	August 01,2028	0.28	IVR BBB- /Stable	Listed	SEBI	Simple
--	NCD	INE 065 507 BG 4	August 02,2025	12.00%	August 01,2030	0.98	IVR BBB- /Stable	Listed	SEBI	Simple
--	NCD	INE 065 507 BH 2	August 02,2025	12.00%	July 31,2027	0.05	IVR BBB- /Stable	Listed	SEBI	Simple
--	NCD	INE 065 507 BI0	August 02,2025	12.00%	July 31,2027	0.4	IVR BBB- /Stable	Listed	SEBI	Simple
--	NCD	INE 065 507 BJ8	August 02,2025	12.25%	August 01,2028	0.14	IVR BBB- /Stable	Listed	SEBI	Simple
--	NCD	INE 065 507 BF6	August 02,2025	12.50%	June 12,2031	0.16	IVR BBB- /Stable	Listed	SEBI	Simple
--	NCD	INE 065 507	Septem ber 11, 2025	12.00%	Septem ber 09, 2028	3	IVR BBB- /Stable	Listed	SEBI	Simple

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		BK 6								
--	NCD	INE 065 507 BL4	Septem ber 11, 2025	12.00%	Septem ber 10, 2027	0.5	IVR BBB- /Stable	Listed	SEBI	Simple
--	NCD	INE 065 507 BQ 3	January 07, 2026	11.75%	January 06, 2029	0.4	IVR BBB- /Stable	Listed	SEBI	Simple
--	NCD	INE 065 507 BP 5	January 07, 2026	12.00%	January 07, 2031	0.6	IVR BBB- /Stable	Listed	SEBI	Simple
--	NCD	INE 065 507 BO 8	January 07, 2026	12.50%	January 07, 2030	0.25	IVR BBB- /Stable	Listed	SEBI	Simple
--	NCD	INE 065 507 BR 1	January 07, 2026	12.75%	October 08, 2031	0.25	IVR BBB- /Stable	Listed	SEBI	Simple
--	NCD	INE 065 507 BT7	April 23, 2026	11.75%	May 01, 2029	0.5	IVR BBB- /Stable	Listed	SEBI	Simple
--	NCD	INE 065 507 BW 1	April 23, 2026	12.00%	May 01, 2031	0.5	IVR BBB- /Stable	Listed	SEBI	Simple
--	NCD	INE 065 507 BU 5	April 23, 2026	12.50%	April 23, 2030	0.43	IVR BBB- /Stable	Listed	SEBI	Simple

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--	NCD	INE 065 507 BV 3	April 23, 2026	12.75%	January 27, 2032	0.4	IVR BBB-/Stable	Listed	SEBI	Simple
--	NCD	INE 065 507 BM 2	November 19, 2025	14.40%	May 31, 2027	2.5	IVR BBB-/Stable	Listed	SEBI	Simple
--	NCD	INE 065 507 BN 0	December 22, 2025	14.00%	April 20, 2028	5.64	IVR BBB-/Stable	Listed	SEBI	Simple
--	NCD	INE 065 507 BS 9	March 04, 2026	14.40%	May 31, 2028	2.5	IVR BBB-/Stable	Listed	SEBI	Simple
--	NCD	INE 065 507 BX 9	June 17, 2026	14.40%	June 30, 2027	2	IVR BBB-/Stable	Listed	SEBI	Simple
--	Proposed NCD					15.90	IVR BBB-/Stable	Proposed to be listed	SEBI	Simple

*NCD worth Rs 3.36 crore bearing ISIN INE065507282, INE065507316, INE065507373, INE065507407, INE065507696, INE065507720, INE065507746, INE065507779, INE065507803, INE065507837, INE065507878, INE065507985, INE065507AB7, INE065507AG6, INE065507AI2, INE065507AJ0, INE065507AM4 that were rated in last rating exercise has been redeemed upon maturity and No Dues Certificate has been provided by company. Withdrawal is at the request of the company and is in line with Infomerics policy of withdrawal.

^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 II: List of activities / instruments and names of regulators

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Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference Shares	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/Loans from overseas lenders/Loans from Multilaterals	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 ~	Refer foot note
15	Issuer Ratings #	Refer foot note
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 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
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) @	Investor-side Regulator such as IRDAI, PFRDA

Footnotes:

* 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.



@ These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side regulators have been included.

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