

Kogta Financial (India) Limited

April 27, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	4,700.00	CARE A+; Positive	Reaffirmed
Non-convertible debentures	100.00	CARE A+; Positive	Reaffirmed
Non-convertible debentures	150.00	CARE A+; Positive	Reaffirmed
Non-convertible debentures	50.00	CARE A+; Positive	Reaffirmed
Non-convertible debentures	150.00	CARE A+; Positive	Reaffirmed
Non-convertible debentures	120.00	CARE A+; Positive	Reaffirmed
Non-convertible debentures	250.00	CARE A+; Positive	Reaffirmed
Non-convertible debentures	360.00	CARE A+; Positive	Assigned

Details of instruments/facilities in Annexure-1.

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with names of respective FSRs has been disclosed under **Annexure-6**.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Rating) has assigned rating of "CARE A+" to the proposed non-convertible issue of Kogta Financial (India) Limited (KFL) with a positive outlook, while re-affirming ratings assigned to existing long-term facilities and instruments of KFL. Ratings continue to positively factor in KFL's demonstrated track record, steady momentum in KFL's business growth complemented by healthy resources raising ability and moderate-yet-improving profitability.

Ratings continue to reflect extensive experience of its promoters and senior management in the lending business, strong capitalisation supported by consistent equity infusions, well-aligned internal systems, robust risk management and management information system (MIS) frameworks, and an adequate liquidity profile.

However, rating strengths are partially offset by limited portfolio seasoning considering high portfolio growth in the last few years, and moderate geographical concentration with top three states accounting for 65% assets under management (AUM) as on December 31, 2025. While the company has moderate asset quality metrics owing to asset class that it caters, it has been able to keep its asset quality steady with adequate capital buffers.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade:

- Significant and consistent scale-up of operations and improved geographical diversification.
- Stable asset quality metrics with net non-performing assets (NNPA) of less than 2.5%.
- Improving financial performance with return on managed assets (ROMA) of 2.5% and above on a sustained basis.
- Ability to attract capital at competitive rates.

Negative factors: Factors that could individually or collectively lead to negative rating action/downgrade:

- Significant dilution/ weakening linkages with promoters.
- Deteriorating profitability –ROMA remaining below 1.5%.
- Deteriorating asset quality with the NNPA to tangible net worth (TNW) ratio remaining above 10% on a sustained basis.
- Overall, AUM/net worth exceeding 4x on a sustained basis.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Analytical approach:

Standalone

Outlook: Positive

The outlook is 'Positive' considering the expectations of continued growth momentum aided by healthy resources raising ability from diverse investors. The outlook may be revised back to stable in case the company is unable to grow profitably as envisaged or reports moderation in its asset quality and profitability metrics.

Detailed description of key rating drivers:

Key strengths

Experienced promoters with long track record of operations

KFL is promoted by the Kogta family, which collectively holds 30.22% stake as on December 31, 2025, and has a track record of over two decades. Arun Kogta, managing director (MD) and chief executive officer (CEO), manages business strategy and geographical expansion activities. Varun Kogta, whole-time director and CFO, handles the finance, IT, and HR functions; and Nayan Kogta, chief operating officer (COO), handles operations and credit. The company benefits from guidance of a professional management team and oversight of an experienced board comprising independent and nominee directors. KFL has also onboarded Romesh Sobti as chairman and non-executive independent director in FY25, who has over 46 years' experience spanning public, foreign, and private banking sectors. Supported by a well-established franchise, KFL has successfully cultivated a substantial customer base, maintaining its growth trajectory. Between March 31, 2019, and December 31, 2025, the company expanded its branch network from 59 to 275 locations, while its AUM increased from ₹720.37 crore to ₹7,743.58 crore.

Comfortable capitalisation supported by strong capital raising ability

Since inception, KFL raised ~₹1,495.22 crore by existing and new private equity (PE) investors, demonstrating healthy capital raising ability. In FY25, KFL raised fresh equity of ₹610 crore by Ontario Teacher's Pension Plan, which as bolstered the company's TNW to ₹2,018.93 crore as on March 31, 2025 (PY: ₹1,250.87 crore), which further increased to ₹2,142.58 crore as on December 31, 2025, considering healthy accretion to reserves. KFL's capital adequacy ratio (CAR) moderated to 29.38% as on December 31, 2025, from 36.06% as on March 31, 2025, due to healthy growth in AUM. Similarly, the company's overall gearing and AUM/net worth increased to ~2.93x and 3.61x respectively, as of December 31, 2025, from 2.36x and 3.22x as on March 31, 2025 (PY: 3.12x and 3.83x). CareEdge Ratings notes lower gearing levels have been aided by equity infusion in FY25, and expects overall gearing to increase in the near-to-medium term warranting further infusion, considering the healthy growth expectations. However, on a steady-state basis, AUM/net worth levels are expected to remain below 4x, which shall be a key rating monitorable.

Steady business growth

Healthy capital-raising capabilities and improving operating leverage have driven robust disbursement growth, which increased steadily by 26% YoY in 9MFY26 to ~₹3,475 crore in 9MFY26 against ~₹2,749 crore in 9MFY25 (29% growth in FY25 to ₹4,029 crore, lower considering shift to new LOS), although lower than three-year compounded annual growth rate (CAGR) of 43% in FY22-25. As a result, KFL's gross AUM rose by ~32% year-over-year (y-o-y) to ~₹7,743.58 crore as on December 31, 2025 and 36% in FY25 to ₹6,507.99 crore, lower than three-year CAGR of 44%.

KFL's portfolio consists of wheels with ~82% share and micro, small and medium enterprise/ loan against property (MSME/LAP) with 18% share as on December 31, 2025. The wheels segment, comprising 84% used and 16% new vehicles, includes 39.2% car loans, 42.7% commercial vehicles and construction equipment loans and 18.1% tractors loans. In the MSME/LAP segment, ~90% collateral comprises self-occupied residential and remainder being commercial properties and other properties. While secured lending provides comfort, the borrower base, primarily self-employed individuals in the low-to-middle-income segment, reflects higher risk due to income sensitivity to economic cycles and seasonal nature of cashflows.

KFL continues to have adequately diversified resource profile and reported improvement in the cost of borrowings to ~8.78% for 9MFY26 from 9.12% in FY25 (PY: 9.03%) due to the revision in systemic rates. As on December 31, 2025, KFL's borrowing mix included term loans - 78% (March 2025: 83%), debentures/bonds - 10% (March 2025: 10%), CC/OD/WC facilities - 8% (March 2025: 3%), and securitisation - 3% (March 2025: 4%).

Adequate profitability metrics; despite moderation in the recent past

KFL's witnessed slight improvement in return on total managed assets (RoMA) to 2.04% in 9MFY26 compared to 1.95% in 9MFY25. mainly considering marginal reduction in operating expenses, despite marginal uptick in credit cost. The improvement in cost of borrowings has been off-set by increase in the gearing levels, resulting in stable interest margins. However, the

profitability remains lower than 2.41% in FY25 (2.73% in FY24) due to increase in opex considering geographical expansion and marginal uptick in credit cost.

Despite increase in the spreads in 9MFY26, net income margins (NIMs) for the company reduced to 7.41% (7.51% in 9MFY25) from 7.58% in FY25, mainly considering increase in gearing. The operating expenses remained elevated at 5.31% in 9MFY26 (5.59% in 9MFY25) against 5.44% in FY25 (PY: 5.21%) due to continued branch and geographic expansion. Given the increase in the slippages into harder buckets, the credit costs rose to 1.64% in 9MFY26 (1.35% in 9MFY25) from 1.22% in FY25 from 1.04% in FY24, due to seasonality of the book and adverse climatic conditions leading to delay in payouts for borrowers.

Key weaknesses

Moderate scale of operations and geographical concentration

While KFL has been growing at healthy five-year CAGR of 43%, it continues to have moderate scale of operations in wheels and MSME financing space. The company's gross AUM grew by 32% YoY in 9MFY26 and stood at ₹7,743.58 crore as on December 31, 2025 (36% growth in FY25 to ₹6,507.99 crore as on March 31, 2025). Despite this growth, its overall market presence remains moderate, with operations concentrated in 12 states. Top three, Rajasthan (30%), Maharashtra (19%), and Gujarat (16%), accounted for ~65% business. Since FY19, KFL expanded in Madhya Pradesh, Delhi NCR, Uttar Pradesh, Uttarakhand, Haryana, Himachal Pradesh, Chhattisgarh, and Punjab, which collectively contributed 35% AUM as of December 2025. The company has grown its branch network from 145 in March 2021 to 275 in December 2025, enhancing portfolio granularity. Current strategic focus is on improving penetration and productivity within the existing branch network. KFL's ability to diversify its operations to mitigate credit risk will remain a key monitorable.

Moderate asset quality, which is susceptible to shocks

KFL primarily operates in the high-yield, higher-risk used vehicle financing segment, which constituted 84% of the vehicle finance portfolio as on December 31, 2025 (March 2025: 86%). This segment remains sensitive to economic downturns and is currently undergoing portfolio seasoning. Considering the product segment, the company has witnessed slippage ratio in the range of 4% 4.5% for the last two years. As on December 31, 2025, gross NPA (GNPA) and NNPA stood at 3.96% and 2.17%, respectively (March 2025: 3.27% and 1.77%). The company's "(GNPA + writeoffs)/Gross Advances" ratio stood at 4.27% as on December 31, 2025, against 4.32% as on March 31, 2025. This increase in delinquencies was largely driven by the tractor and construction equipment segments, particularly due prolonged rainfall in Rajasthan, which adversely impacted borrower cash flows and collections. While CareEdge Ratings expects asset quality to remain at a similar level by end of FY26, it remains a key monitorable given the borrower profile. KFL's consistent track record in maintaining asset quality and provisioning provides comfort, with stage 3 provision coverage ratio of 46.24% as of December 2025 (March 2025: 46.76%).

Liquidity: Adequate

As on December 31, 2025, KFL's liquidity remained adequate with cash and cash equivalents (includes unencumbered cash, investments in fixed deposits [FDs], government securities [G-Secs], and bonds) of ₹1,851 crore. Per ALM, KFL has positive cumulative mismatches across all time buckets, and has debt obligations (including interest repayments) of ₹3,059 crore, against expected loan portfolio inflows of ₹3,042 crore and KFL carries three months' liquidity for meeting its outflows (including debt repayments, disbursements and operating expenses) in line with their liquidity policy.

Assumptions/Covenants

Not applicable

Environment, social, and governance (ESG) risks

Not applicable

Applicable criteria

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[Non Banking Financial Companies](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Non-banking financial company (NBFC)

Incorporated on January 15, 1996, KFL is a non-deposit taking non-banking finance company (NBFC-ND). KFL's promoters, the Kogta family, hold 30.22% KFL's equity and the residual is held by several investors, including NHPEA Rimo Holding B.V. (10.75%), Aditya (Mauritius) Limited (12.04%), Multiples Private Equity Fund III (12.31%), Javelin Investments Private Limited (7.70%) and Ontario Pension Fund (22.95%). KFL is primarily engaged in used and new vehicle financing including commercial vehicles, multi utility vehicles, cars and agriculture-based vehicles among others, LAP financing and personal loans and mainly operates in Rajasthan, Gujarat, Maharashtra, Madhya Pradesh, Uttar Pradesh, Delhi, Haryana, Chhattisgarh, Uttarakhand, Himachal Pradesh and Punjab. As on December 31, 2025, KFL operates through 275 branches across 12 states. Gross AUM as on December 31, 2025, stood at ₹7,743.58 crore with the loan portfolio being fully secured.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	December 31, 2025 (UA)
Total income	766.65	1,001.56	944.25
Profit after tax (PAT)	140.94	166.19	134.38
Assets under management (AUM)	4,793.33	6,507.99	7,743.58
On-book gearing (x)	3.12	2.36	2.93
AUM / tangible net-worth (TNW) (x)	3.83	3.22	3.61
Gross non-performing assets (NPA) / gross stage 3 (%)	2.63	3.27	3.96
Return on managed assets (ROMA) (%)	2.73	2.41	2.04
Capital adequacy ratio (CAR) (%)	27.10	34.48	29.38

A: Audited UA: Unaudited; Note: these are latest available financial results

Status of non-cooperation with previous CRA:

Not applicable

Any other information:

Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non Convertible Debentures	INE192U07368	20-May-2025	9.65	10-Mar-2028	150.00	CARE A+; Positive
Debentures-Non Convertible Debentures	INE192U07350	27-Mar-2025	9.75	27-Mar-2027	100.00	CARE A+; Positive
Debentures-Non Convertible Debentures	INE192U07368	20-May-2025	9.65	10-Mar-2028	50.00	CARE A+; Positive
Debentures-Non Convertible Debentures	INE192U07376	30-Oct-2025	9.50	30-Oct-2027	150.00	CARE A+; Positive

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non Convertible Debentures	INE192U07376	30-Oct-2025	9.50	30-Oct-2027	75.00	CARE A+; Positive
Debentures-Non Convertible Debentures – Proposed	NA	-	-	-	45.00	CARE A+; Positive
Debentures-Non Convertible Debentures	INE192U07384	07-Jan-2026	9.45	07-Jul-2028	250.00	CARE A+; Positive
Debentures-Non Convertible Debentures - Proposed	NA	-	-	-	360.00	CARE A+; Positive
Fund-based - LT-Cash Credit	-	-	-	-	150.00	CARE A+; Positive
Fund-based - LT-Term Loan	-	-	-	04-May-2030	4550.00	CARE A+; Positive

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Fund-based - LT-Cash Credit	LT	150.00	CARE A+; Positive	-	1)CARE A+; Positive (08-Dec-25) 2)CARE A+; Positive (17-Nov-25) 3)CARE A+; Positive (15-Oct-25) 4)CARE A+; Positive (23-Sep-25) 5)CARE A+; Positive (03-Jul-25) 6)CARE A+; Stable	1)CARE A+; Stable (20-Mar-25) 2)CARE A+; Stable (19-Dec-24)	1)CARE A+; Stable (13-Mar-24) 2)CARE A; Positive (04-Jan-24) 3)CARE A; Positive (20-Jun-23)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
						(05-May-25)		
2	Fund-based - LT-Term Loan	LT	4550.00	CARE A+; Positive	-	1)CARE A+; Positive (08-Dec-25) 2)CARE A+; Positive (17-Nov-25) 3)CARE A+; Positive (15-Oct-25) 4)CARE A+; Positive (23-Sep-25) 5)CARE A+; Positive (03-Jul-25) 6)CARE A+; Stable (05-May-25)	1)CARE A+; Stable (20-Mar-25) 2)CARE A+; Stable (19-Dec-24)	1)CARE A+; Stable (13-Mar-24) 2)CARE A; Positive (04-Jan-24) 3)CARE A; Positive (20-Jun-23)
3	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (20-Jun-23)
4	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (20-Jun-23)
5	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (20-Jun-23)
6	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (20-Jun-23)
7	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (20-Mar-25) 2)CARE A+; Stable (19-Dec-24)	1)CARE A+; Stable (13-Mar-24) 2)CARE A; Positive (04-Jan-24) 3)CARE A; Positive (20-Jun-23)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
8	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (20-Jun-23)
9	Debentures-Market Linked Debentures	LT	-	-	-	-	-	1)Withdrawn (20-Jun-23)
10	Debentures-Market Linked Debentures	LT	-	-	-	-	-	1)Withdrawn (04-Jan-24) 2)CARE PP-MLD A; Positive (20-Jun-23)
11	Bonds-Non Convertible Bonds	LT	-	-	-	-	-	1)Withdrawn (11-Jul-23)
12	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (20-Mar-25) 2)CARE A+; Stable (13-Mar-24) 2)CARE A; Positive (04-Jan-24) 3)CARE A; Positive (20-Jun-23)	1)CARE A+; Stable (13-Mar-24) 2)CARE A; Positive (04-Jan-24) 3)CARE A; Positive (20-Jun-23)
13	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (04-Jan-24) 2)CARE A; Positive (20-Jun-23)
14	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (19-Dec-24)	1)CARE A+; Stable (13-Mar-24) 2)CARE A; Positive (04-Jan-24) 3)CARE A; Positive (20-Jun-23)
15	Debentures-Market Linked Debentures	LT	-	-	-	-	1)Withdrawn (19-Dec-24)	1)CARE PP-MLD A+; Stable (13-Mar-24)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
								2)CARE PP-MLD A; Positive (04-Jan-24) 3)CARE PP-MLD A; Positive (20-Jun-23)
16	Un Supported Rating	LT	-	-	-	-	-	1)Withdrawn (11-Jul-23)
17	Debentures-Market Linked Debentures	LT	-	-	-	1)Withdrawn (08-Dec-25) 2)CARE PP-MLD A+; Positive (17-Nov-25) 3)CARE PP-MLD A+; Positive (15-Oct-25) 4)CARE PP-MLD A+; Positive (23-Sep-25) 5)CARE PP-MLD A+; Positive (03-Jul-25) 6)CARE PP-MLD A+; Stable (05-May-25)	1)CARE PP-MLD A+; Stable (20-Mar-25) 2)CARE PP-MLD A+; Stable (19-Dec-24)	1)CARE PP-MLD A+; Stable (13-Mar-24) 2)CARE PP-MLD A; Positive (04-Jan-24) 3)CARE PP-MLD A; Positive (20-Jun-23)
18	Debentures-Non Convertible Debentures	LT	100.00	CARE A+; Positive	-	1)CARE A+; Positive (08-Dec-25) 2)CARE A+; Positive (17-Nov-25) 3)CARE A+; Positive	1)CARE A+; Stable (20-Mar-25)	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
						(15-Oct-25) 4)CARE A+; Positive (23-Sep-25) 5)CARE A+; Positive (03-Jul-25) 6)CARE A+; Stable (05-May-25)		
19	Debentures-Non Convertible Debentures	LT	150.00	CARE A+; Positive	-	1)CARE A+; Positive (08-Dec-25) 2)CARE A+; Positive (17-Nov-25) 3)CARE A+; Positive (15-Oct-25) 4)CARE A+; Positive (23-Sep-25) 5)CARE A+; Positive (03-Jul-25) 6)CARE A+; Stable (05-May-25)	-	-
20	Debentures-Non Convertible Debentures	LT	50.00	CARE A+; Positive	-	1)CARE A+; Positive (08-Dec-25) 2)CARE A+; Positive (17-Nov-25) 3)CARE A+; Positive (15-Oct-25)	-	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
						4)CARE A+; Positive (23-Sep-25)		
21	Debentures-Non Convertible Debentures	LT	150.00	CARE A+; Positive	-	1)CARE A+; Positive (08-Dec-25) 2)CARE A+; Positive (17-Nov-25) 3)CARE A+; Positive (15-Oct-25)	-	-
22	Debentures-Non Convertible Debentures	LT	120.00	CARE A+; Positive	-	1)CARE A+; Positive (08-Dec-25) 2)CARE A+; Positive (17-Nov-25)	-	-
23	Debentures-Non Convertible Debentures	LT	250.00	CARE A+; Positive	-	1)CARE A+; Positive (08-Dec-25)	-	-
24	Debentures-Non Convertible Debentures	LT	360.00	CARE A+; Positive				

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non Convertible Debentures	Simple
2	Fund-based - LT-Cash Credit	Simple
3	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-6: List of Facilities/Instruments and FSRs

As required by SEBI Circular dated February 10, 2026, to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments ²
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (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 Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutual Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from 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 @

* 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), among others. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the rating reports subsequent to issuance(s), CareEdge Ratings 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 in regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026, and the investor side regulators have accordingly been included.

Note: For facilities / 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.

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

²SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

Contact us

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