Strides Pharma Science Limited

July 08, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	232.44 (Reduced from 295.20)	CARE A+; Stable	Upgraded from CARE A; Positive
Long-term / Short-term bank facilities	492.56 (Enhanced from 464.80)	CARE A+; Stable / CARE A1	Upgraded from CARE A; Positive / CARE A2+
Short-term bank facilities	1,475.00 (Enhanced from 1,440.00)	CARE A1	Upgraded from CARE A2+

Details of instruments/facilities in Annexure-1.

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-7.

Rationale and key rating drivers

Upgrade in ratings assigned to bank facilities of Strides Pharma Science Limited (Strides) reflects its consistent year-on-year growth in revenue, sustained improvement in profitability, and gradual diversification of its business. Upgrade also factors the management's continued focus on deleveraging through a combination of organic cash generation and strategic divestments, leading to a meaningful improvement in the company's financial risk profile for two years ended FY26 (FY refers to period April 01 to March 31). CARE Ratings Limited (CareEdge Ratings) expects Strides to maintain its growth momentum, supported by new product launches across the US and other regulated markets, and steady expansion in emerging markets. These initiatives are expected to support further improvement in the company's scale of operations, profitability, and debt coverage indicators.
Ratings continue to derive strength from Strides' established track record of operations in the pharmaceutical industry, experienced promoters and management team, globally accredited manufacturing facilities, diversified product portfolio with low product concentration risk, and its diversified presence across regulated and emerging international markets.

However, ratings remain constrained by the company's working capital intensive business model resulting into relatively high total outside liabilities to tangible net worth (TOL/TNW) ratio, inherent regulatory risks associated with the pharmaceutical industry, intense competition across key geographies, and the susceptibility of its profitability to fluctuations in raw material prices and foreign exchange rates. CareEdge Ratings also takes cognisance of the increase in company's working capital requirements arising from the uncertainty around the West Asia crisis, as the company consciously built higher inventory levels to mitigate potential supply-chain disruptions and ensure uninterrupted product availability to its customers, resulting in moderation in its gross current asset (GCA) days for FY26. Additionally, while the promoters' share pledge has declined significantly to 27.27% as on March 31, 2026, from 51.98% as on March 31, 2025, it continues to remain relatively high compared to its peers, particularly in the context of the promoters' modest shareholding of 27.91% as on March 31, 2026.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Significant growth in company's scale of operations with improvement in its profit before interest, lease rentals, depreciation and taxation (PBILDT) margins above 21% and improvement in company's Net Debt[2] / PBILDT to around unity on a sustained basis.

Negative factors

- Significant decline in total operating income (TOI) from current levels or decline in PBILDT margin below 15%.
- Large debt funded capex resulting in net debt[2] /PBILDT beyond 2x on a sustained basis.

Analytical approach: Consolidated

CareEdge Ratings has adopted consolidated approach for Strides and its subsidiaries considering operational, financial and managerial linkages. Entities consolidated are listed under Annexure-6.

Outlook: Stable

Stable outlook reflects CareEdge Ratings' expectations that Strides will continue to maintain its credit risk profile in the near-to-medium term, supported by its established presence across regulated and semi-regulated export markets and steady pipeline of new product launches.

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.
[2] Net debt also includes off-balance sheet exposure in form of corporate guarantees, if any less unencumbered cash and liquid investments.

Detailed description of key rating drivers:

Key strengths

Growth in scale of operations with sustained improvement in profitability

In FY26, the company reported TOI at ₹4,933 crore compared to ₹4,572 crore in FY25, reflecting a modest growth of ~8%, largely aided by favorable currency movements. Growth in FY26 remained modest due to the discontinuation of nine low-margin products in the US, a weaker flu season in its key market, the US, and reduced sales from low margin donor-funded business. Geographically, America continued to be the largest contributor, accounting for ~54% of revenue, registering marginal growth of 2% year-on-year. Europe contributed ~22% of revenues with a growth of ~3%, while Australia and Africa demonstrated relatively stronger traction, contributing ~11% and ~12% of revenue respectively, with year-on-year growth of ~16% and ~19% respectively.

Despite the modest revenue growth, Strides delivered improvement in operating profitability, with PBILDT margin expanding to 18.76% in FY26 from 17.59% in FY25. This was driven by a continued focus on profitable product mix, and supportive currency movements. While the company encountered logistical challenges and raw material pricing pressures in Q4FY26 due to geopolitical disruptions in West Asia, it maintained its resilient full-year earnings growth. Going forward, CareEdge ratings expect the company to grow its revenue by ~10% in FY27 (excluding low margin donor funded business) supported by a strengthened product portfolio, continued focus on value-accretive growth, and scale efficiencies. Operating margins are likely to remain at ~19 - 21% in the near-to-medium term.

Sustained improvement in financial risk profile

The company's overall financial risk profile witnessed an improvement marked by its overall gearing and TOL/TNW of 0.73x (FY25: 0.97x) and 1.43x (FY25: 1.64x) respectively as of FY26-end. The company's total debt reduced by ~₹1,150 crore despite adverse currency fluctuations during last four years ended FY26 backed by scheduled repayments, transfer of partial debt as part of the business restructuring exercise and lower working capital borrowings backed by healthy cashflow from operations.

With reduction in overall debt levels and improvement in profitability, debt coverage metrics marked by PBILDT interest coverage and net Debt / PBILDT improved to 5.18x (FY25: 3.21x) and 1.49x (FY25: 2.21x) respectively as on FY26-end. Apart from unencumbered cash and bank balance, the market value of quoted equity investment in Onesource Specialty Pharma Limited (OSPL) has been considered as liquid investment as the lock-in period has ended for disposal of shares. While the company is expected to undertake calibrated capital expenditure partly funded through debt to support its growth, its net Debt / PBILDT is expected to remain at ~1.50x in the near-to-medium term.

Experienced management and established position in the international markets

Strides has an established track record of over three decades in pharmaceutical sector and has undergone acquisitions / divestments and others in its operations. The promoter, Arun Kumar, brings over three decades of experience in the pharmaceutical industry. He has a proven track record of acquiring distressed assets, successfully turning around their operations, and creating value through profitable monetisation. Strides' growth strategy is driven by a balanced mix of organic expansion and strategic acquisitions, enabling the company to capitalize on growth opportunities and scale its operations efficiently. The company's day-to-day operations are managed by a team of qualified professionals.

The company has seven manufacturing facilities, of which four are approved by the USFDA. The company exports to ~100 countries and the other key authorisations are the UK Medicines and Healthcare products Regulatory Agency (MHRA), Health Canada, World Health Organisation (WHO), Therapeutic Goods Administration, Australia (TGA), Brazilian Health Surveillance Agency (ANVISA), Pharmaceuticals and Medical Devices Agency, Japan (PMDA) and Health Sciences Authority, Singapore (HSA). All the company's plants are fully complaint.

Focus on expanding geographical footprint beyond US market

Strides has gradually diversified its geographical presence beyond the US market by strengthening its presence across other regulated markets, including Europe, the UK, Australia, Canada and the Nordics, while simultaneously expanding its footprint in emerging markets such as Africa, Latin America (LATAM), the Middle East and North Africa (MENA), and Asia-Pacific (APAC). Consequently, company's revenue from Ex-US markets (excluding access markets, which are largely dependent on donor funding) increased to US$254 million in FY26 from US$221 million in FY25, while revenue from the US market remained largely stable at US$284 million (FY25: US$291 million), reflecting healthy growth and a gradual reduction in the company's dependence on the US market. The strong performance in Ex-US markets was driven by continued expansion of strategic B2B partnerships in Australia, increased penetration in front-end markets across Europe and the Nordics, and a growing contribution from emerging markets. In Q4FY26, both the US and Ex-US businesses generated revenues of ~US$70 million each, highlighting the increasing diversification in the company's geographic revenue mix. In contrast, growth in the US business remained subdued due to a weaker-than-expected flu season and the company's strategic decision to discontinue nine products that did not meet its profitability thresholds.

Strides also acquired a portfolio of branded generic products from Sandoz across Sub-Saharan Africa for a consideration of US$12 million in FY26. The acquisition is expected to strengthen Strides' presence in the African market and support growth in its Ex-US business from H2FY27 onwards. Going forward, management expects the quarterly revenue contribution from the US and Ex-US businesses to remain broadly balanced, enhancing diversification and resilience of the company's business profile and mitigating risks arising from market-specific regulatory changes, pricing pressures, or demand fluctuations.

Low product concentration risk, supported by continuous portfolio calibration

Strides maintains a well-diversified product portfolio with low product concentration risk, with no single product accounting for a significant share of overall revenue. Contribution from top 10 products remained at ~30% in FY26 (FY25: 35%), reflecting successful commercialisation of new products and a progressively balanced revenue mix. The company has a robust pipeline comprising 220+ abbreviated new drug application (ANDA) filings, of which 208 have been approved across different therapeutic categories. Its large basket of approved products, and a disciplined strategy of discontinuing products facing sustained price erosion, provides the flexibility to optimise product launches based on market opportunities, reducing dependence on fresh ANDA approvals for near-term growth.

In the US market, Strides ranks among the top three for 37 products, which together contribute ~75% of its US revenue. In FY26, the company launched six products, taking the total number of commercialised products to 70 as of May 31, 2026, while management targets to increase US sales to ~US$375 million by FY28. The company is also increasingly investing in differentiated and complex product categories, including controlled substances, nasal sprays, oral thin films and transdermal patches, which have relatively higher entry barriers, lower competitive intensity and better pricing potential than conventional oral solids. CareEdge Ratings expects the company's diversified product portfolio, healthy launch pipeline and increasing focus on complex generics to continue supporting sustainable revenue growth while adequately mitigating product concentration risk.

Key weaknesses

Working capital intensive operations with high reliance on creditors

Strides' operations remain inherently working capital intensive, given the need to maintain inventory across multiple geographies and regulated markets to ensure uninterrupted product availability, and credit period extended to customers. In FY26, the company's GCA days increased to 252 days (FY25: 232 days), primarily due to a conscious build-up of inventory to mitigate potential supply chain disruptions arising from the West Asia crisis. Incremental working capital requirement was largely supported by higher creditor funding, resulting in operating cycle remaining largely stable at 135 days in FY26 against 131 days in FY25.

Despite improvement, Strides' TOL/TNW and current ratio continued to remain moderate compared to peers due to relatively higher reliance on creditors to fund its working capital requirement. Creditor days (including acceptances) stood high compared to industry peers at 105 days in FY26 against 90 days in FY25. CareEdge Ratings will continue to monitor prudent deployment of short-term funds on an ongoing basis.

Inherent exposure to regulatory risk

Strides remains exposed to regulatory risks inherent in the pharmaceutical industry, with a significant portion of its revenue derived from regulated markets, particularly the US, Europe, Australia, and the UK. Manufacturing facilities and products are subject to stringent regulatory requirements, including periodic inspections by global regulatory authorities such as the USFDA. Adverse regulatory action, including delays in product approvals, import alerts, warning letters, or restrictions on manufacturing facilities, could impact product launches, revenue generation, and overall financial performance.

Recently, the company received Form 483 observations following USFDA inspections at its flagship, Bengaluru facility. The management has indicated that they are in the process to address the observations through appropriate corrective and preventive actions and does not expect these observations to have material impact on company's operations or future product approvals. Given the company's significant presence in regulated markets, continued compliance with evolving regulatory standards and satisfactory closure of regulatory observations will remain critical from a credit perspective.

Risk of raw material price volatility and forex fluctuation risk

Strides remains exposed to fluctuations in foreign exchange rates and raw material prices, given its significant presence in international markets and dependence on imported inputs. The company derives its entire revenue from overseas markets, making its earnings susceptible to currency movements. In FY26, Strides benefitted from favourable foreign exchange movements, which supported revenue growth and operating profitability. However, its foreign currency-denominated borrowings also resulted in translation impact on debt levels, partly offsetting the benefit from forex gains. To mitigate currency risk, the company partly hedges its risk through forward contracts, maintains natural hedges through its overseas operations, and is also adopting a balanced mix of foreign currency and domestic borrowings. Sharp adverse movement in exchange rates or sustained increase in raw material prices could impact the company's profitability and debt metrics.

Liquidity: Adequate

The company's liquidity position remains adequate marked by sufficient cushion in gross cash accruals against debt repayment obligations, healthy cash flow from operations and free liquidity to the tune of ₹221 crore (excluding debt service reserve account [DSRA] of ~₹9 crore) as on March 31, 2026. The company also has 1.61% stake in in OSPL with a market value of ~₹288 crore as on June 26, 2026, providing additional financial flexibility.

Strides has working capital limits (FB + NFB) of ₹1,440 crore, which are fully fungible. The average month-end utilisation of the combined limits stood at ~68% during the trailing 12 months ended March 2026, indicating adequate headroom to support its working capital requirements.

In FY26, the company generated cash flow from operations of above ₹700 crore, with improved a current ratio of 1.23x as on March 31, 2026. CareEdge Ratings expects Strides to generate gross cash accruals of ₹700-₹850 crore annually in FY27 and FY28, which is expected to remain more than adequate to meet its scheduled debt repayments (including lease liabilities) of ~₹120 crore in FY27 and ₹140 crore in FY28. The company has planned capital expenditure of ~₹250-₹300 crore in FY27, of which ~₹80-100 crore is expected to be funded through internal accruals, with the balance proposed to be financed through debt. Accordingly, the expected cash accruals are considered adequate to comfortably meet its debt servicing obligations, internal capex requirements and incremental working capital needs, supporting its liquidity profile.

Environmental, social and governance (ESG) risks

Parameter	Compliance and action by the company
Environmental	• Focus on responsible environmental footprint management, including waste reduction, water management, and emission control. • Emphasis on circular production practices, renewable energy usage, and wastewater recycling to minimise environmental impact. • Improving energy efficiency and lowering emissions through automation, digitalisation, and green technology enhancing output, reducing manual intervention, and driving sustainable operations.
Social	• Strong focus on product safety, quality, and lifecycle responsibility to ensure patient well-being. • Commitment to employee health, safety, and overall well-being (physical & mental) and maintaining a safe workplace. • Emphasis on human rights protection, inclusive workforce practices, and community impact, including access to affordable medicines globally.
Governance	• Strides has established comprehensive policies including Code of Conduct & Ethics, Whistle Blower Policy, Nomination & Remuneration Policy, Board Diversity Policy, and policies governing related party transactions, subsidiaries, and material disclosures, ensuring high standards of transparency and compliance. • The Board comprises eight directors, with five independent directors, including two women independent directors, reflecting strong adherence to governance best practices and diversity.

Applicable criteria

Consolidation
Definition of Default
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Manufacturing Companies
Pharmaceuticals
Financial Ratios – Non financial Sector
Short Term Instruments

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Healthcare	Healthcare	Pharmaceuticals and biotechnology	Pharmaceuticals

Strides was incorporated in 1990 and has its headquarters in Bengaluru. The company was promoted by Arun Kumar and has had gone through multiple mergers, acquisitions, demerger and spin offs among others in the last 34 years. Strides has seven manufacturing facilities spread across four continents, including four USFDA-approved facilities with ~65-70% of capacity utilisation. The company manufactures niche generic formulations across dosage forms focusing on three distinct target markets: regulated markets (the US, Europe, and Australia), emerging markets (primarily in Africa) and donor-funded institutional business.

Brief Financials (₹ crore) - Consolidated	March 31, 2025 (A)	March 31, 2026 (A)
Total operating income	4,572	4,933
PBILDT*	804	925
Profit after tax (PAT)	410#	575
Overall gearing (x)	0.97	0.73
Interest coverage (x)	3.23	5.18

A: Audited UA: Unaudited; Note: these are latest available financial results
*PBILDT: Profit before interest, lease rentals, depreciation and tax
excluding PAT from discontinued operations

Status of non-cooperation with previous CRA: None

Any other information: None

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	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - ST-Working Capital Limits	-	-	-	-	955.00	CARE A1
Fund-based/non-fund-based-LT/ST	-	-	-	-	492.56	CARE A+; Stable / CARE A1
Non-fund-based - ST-Working Capital Limits	-	-	-	-	520.00	CARE A1
Term Loan-Long Term	-	-	-	31-12-2029	232.44	CARE A+; Stable

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	Term Loan-Long Term	LT	232.44	CARE A+; Stable	-	1)CARE A; Positive (26-Dec-25)	1)CARE A; Stable (31-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
						2)CARE A; Positive (02-Jul-25)	2)CARE A; Stable (12-Jul-24)	
2	Fund-based/Non-fund-based-LT/ST	LT/ST	492.56	CARE A+; Stable / CARE A1	-	1)CARE A; Positive / CARE A2+ (26-Dec-25) 2)CARE A; Positive / CARE A2+ (02-Jul-25)	1)CARE A; Stable / CARE A2+ (31-Mar-25) 2)CARE A; Stable / CARE A2+ (12-Jul-24)	-
3	Non-fund-based - ST-Working Capital Limits	ST	520.00	CARE A1	-	1)CARE A2+ (26-Dec-25) 2)CARE A2+ (02-Jul-25)	1)CARE A2+ (31-Mar-25) 2)CARE A2+ (12-Jul-24)	-
4	Fund-based - ST-Working Capital Limits	ST	955.00	CARE A1	-	1)CARE A2+ (26-Dec-25) 2)CARE A2+ (02-Jul-25)	1)CARE A2+ (31-Mar-25) 2)CARE A2+ (12-Jul-24)	-

LT: Long term; ST: Short term; LT/ST: Long term/Short 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	Fund-based - ST-Working Capital Limits	Simple
2	Fund-based/Non-fund-based-LT/ST	Simple
3	Non-fund-based - ST-Working Capital Limits	Simple
4	Term Loan-Long Term	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Annexure-6: List of entities consolidated as of March 31, 2026

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Amexel Pte. Ltd, Singapore	Full consolidation	Subsidiary
2	Apollo Life Sciences Holdings Proprietary Limited, South Africa (divested in August 2025)	Full consolidation	Subsidiary
3	Aponia Laboratories Inc., United States	Full consolidation	Subsidiary
4	Arco Lab Private Limited, India	Full consolidation	Subsidiary
5	Beltapharm S.R.L, Italy	Full consolidation	Subsidiary
6	Fairmed Healthcare GmbH, Germany	Full consolidation	Subsidiary
7	Neviton Softech Private Limited, India	Full consolidation	Subsidiary
8	Neviton Technologies Inc., USA	Full consolidation	Subsidiary

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
9	Pharmapar Inc., Canada	Full consolidation	Subsidiary
10	Pivot Path Private Limited	Full consolidation	Subsidiary
11	Strides Arcolab International Ltd, United Kingdom	Full consolidation	Subsidiary
12	Strides CIS Limited, Cyprus (divested in June 2025)	Full consolidation	Subsidiary
13	Strides Consumer LLC (USA)	Full consolidation	Subsidiary
14	Strides Consumer Private Limited, India	Full consolidation	Subsidiary
15	Strides Foundation Trust, India	Full consolidation	Trust
16	Strides Global Consumer Healthcare Limited, UK	Full consolidation	Subsidiary
17	Strides Lifesciences Limited, Nigeria	Full consolidation	Subsidiary
18	Strides Netherlands B.V., Netherlands	Full consolidation	Subsidiary
19	Strides Nordic ApS, Denmark	Full consolidation	Subsidiary
20	Strides Pharma (Cyprus) Limited, Cyprus	Full consolidation	Subsidiary
21	Strides Pharma Asia Pte. Ltd., Singapore	Full consolidation	Subsidiary
22	Strides Pharma Canada Inc., Canada	Full consolidation	Subsidiary
23	Strides Pharma Global (UK) Ltd, United Kingdom	Full consolidation	Subsidiary
24	Strides Pharma Global Pte. Limited, Singapore	Full consolidation	Subsidiary
25	Strides Pharma Inc., USA	Full consolidation	Subsidiary
26	Strides Pharma International AG, Switzerland (formerly, Fairmed Healthcare AG, Switzerland)	Full consolidation	Subsidiary
27	Strides Pharma International Limited, Cyprus	Full consolidation	Subsidiary
28	Strides Pharma New Zealand Pty Limited	Full consolidation	Subsidiary
29	Strides Pharma SA Pty Ltd, South Africa	Full consolidation	Subsidiary
30	Strides Pharma Science Pty Ltd, Australia	Full consolidation	Subsidiary
31	Strides Pharma UK Ltd, United Kingdom	Full consolidation	Subsidiary
32	SVADS Holdings SA, Switzerland	Full consolidation	Subsidiary
33	Trinity Pharma (Pty) Ltd, South Africa	Full consolidation	Subsidiary
34	UCL Brands Limited, Kenya	Full consolidation	Subsidiary
35	Vensun Pharmaceuticals, Inc., United States	Full consolidation	Subsidiary
36	Sihuan Strides (HK) Ltd., Hong Kong	Moderate	Joint Venture
37	Universal Corporation Limited, Kenya	Moderate	Associate

Annexure-7: 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[3]
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 ~	-

[3]SEBI: 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

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments[3]
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	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 press releases subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details and 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.

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About us:

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