Jindal Steel Limited (Revised)

July 07, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	18,385.00	CARE AA+; Stable	Upgraded from CARE AA; Stable
Short-term bank facilities	16,640.00	CARE A1+	Reaffirmed
Non-convertible debentures	5,000.00	CARE AA+; Stable	Upgraded from CARE AA; Stable

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) notes the commissioning and ramp-up of Jindal Steel Limited's (Jindal Steel or the company) significant 6 million tonnes per annum (MTPA) capacity expansion, under its wholly owned subsidiary Jindal Steel Odisha Limited (JSOL). With this expansion, the company has now expanded its steelmaking capacity from the earlier 9.60 MTPA to 15.60 MTPA, an increase of ~60% over its previous operational capacity. In line with its expansion of its steelmaking capacity, the company has successfully ramped up its mining capacity, significantly increasing output from its captive mines and reducing its reliance on open-market purchases of key raw materials such as iron ore and coal.

The upgrade of ratings assigned to bank facilities and instruments of Jindal Steel, considers the aforesaid significant ramp-up in its capacities, which is likely to further improve upon, Jindal Steel's already healthy operational and financial risk profile. CareEdge Ratings expects significant improvement in the consolidated sales volume along with improvement in its business risk profile (diversification in its product profile with even mix of flats and longs), aided by robust growth in domestic steel demand from major end-use sectors. The likely improvement in cash flows from the expanded capacities will be majorly utilised towards debt reduction, improving upon the company's key leverage indicators from FY27 (April 01 to March 31) onwards. Certain additional ongoing/completed efficiency enhancing initiatives such as securing surplus captive power, strengthening logistics infrastructure [development of slurry pipeline, railway sidings and commissioning of Jindal Paradip Port Limited (a 51% joint venture {JV})] and a pellet plant facility will further result in improving upon the company's profitability going forward.

CareEdge Ratings has considered the moderation in debt service coverage indicators [net debt/profit before interest, lease rentals, depreciation, and taxation (PBILDT)] over the last few fiscals, while also considering the peak debt owing to capex expenditure and ramp-up related expenditure in JSOL. However, as on March 31, 2026, despite undertaking large-sized capex activity, overall gearing including acceptances (0.55x) and total outside liabilities to tangible net worth (TOL/TNW) (0.79x) of the company remains healthy (well below unity). Commissioning and ramp-up of the JSOL facility is expected to improve the debt service coverage indicators in the projected period, though additional comfort is drawn from the company's strong liquidity position with ~₹6,200 crore in cash and liquid investments as on March 31, 2026.

The company has been demonstrating a strong track record of sustained improvement in sales volumes, with successful turnaround of operations over the past decade, with significant improvement in cash flows from operating activities, which are being largely utilised towards deleveraging while simultaneously funding capex for JSOL and other auxiliary capex activities being undertaken by the company. The ratings also factor in the raw material security from prominent domestic mining assets like Gare Palma IV/6 and Utkal C coal mines, Saradhapur Jalatap East coal block (under development) to support supply to its Raigarh and Angul steel plants. CareEdge Ratings notes that, with the operationalisation of all coal mines, the company will be more than self-sufficient in its thermal coal requirements and captive power generation, with excess power available for sale, while coking coal raw material security continues to remain supported by the offshore mining assets of the promoter group.

However, ratings continue to be constrained by the inherent cyclical nature of the steel industry and profit margins susceptible to volatile raw material and finished steel prices.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Significant improvement in the operational and financial risk metrics of the company.

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

- Sustenance of strong liquidity position.

Negative factors

- Weaker-than-envisaged operating performance due to lower sales volume or profitability resulting in deterioration of the net debt/PBILDT to above 2.00x on a sustained basis.
- Any unforeseen large debt-funded capex or acquisitions, impacting the overall gearing above 0.75x.

Analytical approach: Consolidated
CareEdge Ratings has adopted the consolidated approach considering the operational and financial linkages of Jindal Steel Limited with its subsidiaries/JV/associates. Consolidated entities are mentioned in Annexure-6.

Outlook: Stable

Stable outlook considers the substantial capacity expansion and satisfactory utilisation of the plant amid the favourable demand scenario in the domestic market. Robust demand outlook and ramping-up of capacity shall enable the company to sustain its healthy business risk profile in the medium-to-long-term period.

Detailed description of key rating drivers:

Key strengths

Strong operational performance
With partial operationalisation of JSOL's steel manufacturing facilities in H1FY26 and its full operationalisation in March 2026, the company witnessed uptick in its saleable steel volumes. In FY26, the company steel sales volume stood at 8.68 million tonnes against 7.7 million tonnes in FY25. However, due to suppressed steel prices in FY26 and, continued raw material price volatility, the absolute operational profitability of the company remains in line to previous year despite witnessing increases in sales volumes and the sales revenue of the company. In FY26, the company's export sales declined to ~7%. CareEdge Ratings will continue to monitor the company's ability to maintain growth in the sales volume, PBILDT per tonne and generate adequate cash accruals to support its capex and fund its debt repayments obligations while keeping its consolidated debt level under control. The Indian steel manufacturers remain protected by imposition of a three-year safeguard duty by Government of India on imports of non-alloy and alloy steel flat products, with the duty set at 12% in the first year, 11.5% in the second year, and 11% in the third year, protecting domestic steel market from the global steel price volatility.

Cost-saving initiatives
The company has initiated multiple cost-saving initiatives to improve profitability. The slurry pipeline from the Barbil plant to the Angul plant, covering ~200 km, is expected to reduce transportation costs and transit time, and is likely to be commissioned in H1FY27. Operationalisation of the Jindal Paradip Port Limited (51% JV) along with slurry pipeline, will play a key role in enhancing the company's logistics efficiency. According to the management, the port facility will provide a dedicated berth for its vessels, thereby reducing demurrage charges arising from non-availability of berths and lowering turnaround time for loading and unloading of materials. The 1,050 MW power generation capacity at Angul, Odisha is already operational, and the company is expected to generate surplus power, which could be sold in the open market, further improving company's overall operational efficiency, garner higher level of self-sufficiency through captive mines, which will result in improving upon its cash flow generation from operating activities.

Strengthened integrated steel production capacity
Jindal Steel is one of India's largest integrated steel manufacturers, with a diversified production base. With majority of facilities of JSOL being operationalised in March 2026, the company operates a liquid steel capacity of 15.60 million tonnes per annum (MTPA), enhanced from the earlier 9.60 MTPA (~62% capacity upgradation in a co-location setup). Additionally, its pellet production capacity will increase from 15 MTPA to 21 MTPA in going forward. This significant scale-up, primarily centralised at its Angul facility, positions the company to improve its operational efficiency, capture economies of scale, and enhance its competitive positioning in both domestic and export markets. The integration of upstream and midstream operations across the value chain will further supports its ability to generate strong operating margins over the long term.

Increase in raw material security and capacity
The company has significantly strengthened its raw material security with the operationalisation and ramp-up of multiple captive mining assets. The company has successfully operationalised the Gare Palma IV/6 coal mine and Utkal C coal mine, both of which were part of the recent mining allocations. In addition, the company has secured the Saradhapur Jalatap East coal block, which

carries substantial thermal coal reserves and is expected to further enhance captive fuel availability. With the commencement of mining operations across these coal blocks, Jindal Steel has now achieved self-sufficiency in its thermal coal requirements for both power generation and upcoming DRI operations of another 2.0 MTPA. The total thermal coal mining capacity has expanded significantly to 15.37 MTPA (domestic mining capacity) in FY26 from 2.83 MTPA in FY25, reflecting a sharp improvement in captive fuel availability. On the iron ore side, captive availability has also improved materially, with mining capacity increasing to 13.61 MTPA in FY26 from 4.61 MTPA in FY25. Around 92% of the company's iron ore requirement is currently met through captive sources, but this is expected to decline to ~40 to 50% after the ramp-up of JSOL operations. This shift is driven by higher overall iron ore demand, which will outpace the increase in captive supply, even with expanded production from the Kasia and Tensa mines in Odisha.

The newly operational and allocated mines are expected to significantly reduce dependence on external sources for key raw materials, strengthening Jindal Steel's integrated operating model. These mines are strategically located in proximity to the company's manufacturing facilities, which is expected to support logistics efficiency and cost optimisation. For coking coal, the company continues to rely primarily on overseas sourcing from Mozambique, Australia, and South Africa. However, the raw material security for coking coal is supported by promoter-linked offshore mining assets. CareEdge Ratings notes that the continued expansion of captive mining assets is expected to enhance operating margins over the medium-to-long term by reducing dependence on market purchases and providing partial insulation from raw material price volatility.

Emphasis on high-margin value-added products with approved PLI incentives
The company continues to maintain a healthy balance in its product mix, with value-added products. It manufactures value-added products through its rail and universal beam mills, plate mills, medium and light section mills, and bar mills. In addition, the company has a wire rod mill, palletisation, and a cement plant. The high level of operational integration and the presence in value-added product segments enable the company to have a competitive cost of production and report better overall realisations and higher operating profits, limiting margin contractions in the down cycles. With the operationalisation of JSOL, Jindal Steel will be one of the few companies to possess near equal production mix of long and flat steel. CareEdge Ratings notes that the company is largely into long products and specialty grade flats, where the threat of Chinese imports is minimal, while the flat steel products are also temporarily safeguarded by imposing a 11.50% duty on import of flat steel. The subsidiary JSOL already have approved PLI incentives for some of its speciality products in HSM and plate mill. The company's presence across the entire steel value chain provides it with the flexibility to sell its products at various stages of production. Besides, the company has established itself as one of the preferred suppliers of rails (including specialty rails) to the Indian railways and its controlled entities, including the Dedicated Freight Corridor Corporation of India Limited (DFCCIL) and metro projects.

Comfortable financial risk profile
The Angul's 6 MTPA capacity under JSOL has been commissioned and under ramp up phase in FY27. With operationalisation of this asset, the company is expected to witness improvement in its financial risk profile in over next one to two fiscals. The overall gearing continues to remain comfortable, at 0.55x, as on March 31, 2026, at its peak debt level (0.47x as on March 31, 2025). The company has reduced its gross debt from ₹32,674 crore as on March 31, 2021 (including letter of credit [LC] acceptance of ₹2,764 crore), to ₹27,774 crore (including LC acceptance of ₹5,165 crore), as on March 31, 2026, through repayment and pre-payment of its debt obligations, largely through internal accruals despite deploying funds for its capacity expansion plans. Majority capex is deployed in FY26 only and the major assets have become operational, which will result in full year operational cash flow from FY27 onwards. CareEdge Ratings expects the interest cover to remain ~6.00x going forward over the next three years while factoring in the management's current action and expansion plan over the next three years. The net debt/PBILDT moderated to 2.23x as on March 31, 2026, on account of peak of capex activity and commissioning related expenditure, however, the same is expected to improve gradually over the projected period.

Experienced promoters with a long track record
Being a part of the Naveen Jindal group, Jindal Steel has a long track record of operations. It was constituted in April 1998 by hiving off the Raigarh and Raipur manufacturing facilities of Jindal Strips Limited into a separate company. Naveen Jindal, chairman, has an experience of ~30 years in the steel and power business. He is supported by a team of highly qualified professionals. There are no share pledges by the promoter Naveen Jindal, his immediate family or companies held majorly by Naveen Jindal and family. The shares pledged are largely held by O P Jindal family/group only.

Key weaknesses

Profit margins susceptible to raw material price volatility
The company partially depends on third-party suppliers for key raw materials including iron ore and coking coal, which is largely met through open market and imports, respectively. These raw materials have shown a volatile trend in prices over the years. The raw material price volatility is bound to impact the profitability of steel players in India. The company's basic steelmaking process involves a mix of direct reduced iron (DRI) and blast furnace capacities, which provide some flexibility during times of high coking coal prices. The company has partially secured itself for its future coking coal requirements with operationalisation of its mines in Australia and Mozambique, non-coking coal mines in Odisha and Chhattisgarh, and iron ore requirements through its

Tensa and Kasia iron ore mines. Currently as per FY26, ~92% of iron ore and 0% of coking coal requirement was met captively (100% assuming the promoters coking coal mining assets).

Cyclical nature of the steel industry
The steel industry is sensitive to the business cycles, including changes in the general economy, interest rates, and seasonal changes in the demand and supply conditions in the market. Producers of steel products are essentially price-takers in the market, which directly exposes their cash flows and profitability to volatility of the steel industry. However, greater process integration, access to raw material inputs, and a higher share of value-added products serve to de-risk select steelmakers from the inherent cyclicality.

Regulatory risk
The revenue and profitability of steel players operating in the industry remain susceptible to regulations and policies formulated by the Government of India, Ministry of Steel and partially by governments around the world. However, the regulatory outcomes at times are also favourable to steel players like in this recent evaluation, in which the ministry of steel has imposed a 12% safeguard duty on flat steel products to curb the steel import coming to India from China via FTA route. This has partially improved the operational condition of the domestic steel players.

Liquidity: Strong

The strong liquidity position of the company is marked by its healthy gross cash accruals (GCA) annually which is further expected to improve going forward post complete operational ramp up of JSOL facility. The healthy cash accruals are expected to remain sufficient for furnishing its debt repayment obligations in FY27. The liquidity is further supported by the company's healthy cash & cash equivalents amounting to ~₹6,200 crore as on March 31, 2026. The company also has fund-based facility amounting to ₹1,600 crore, which is negligibly utilised and non-fund-based facilities amounting to ₹16,740 crore which are also partially utilised, leaving sufficient headroom for the company to meet its incremental working capital requirements or short-term exigencies that may arise in future.

Environment, social, and governance (ESG) risks:

CareEdge Ratings believes that Jindal Steel's environment, social, and governance (ESG) profile supports its already-strong credit risk profile. The steel sector has a significant impact on the environment owing to high power and water consumption and waste generation and also carbon emission. The sector's social impact is characterised by health hazards, leading to a higher focus on employee safety and wellbeing and the impact on the local community, given the nature of its operations. The company has continuously focused on mitigating its environmental and social risks.

Key highlights of the ESG initiatives are as below:

Parameters	Risk factors
Environmental	1. The company has set up a coal gasification technology at the Angul facility to reduce carbon emissions and aims to achieve net zero emissions by 2047 by reducing our CO_2 emissions by 30% by 2030, using 2005 as the baseline. 2. Achieve a specific dust emission intensity of 0.6 kg/t of crude steel by 2030. 3. Achieve specific freshwater consumption 2.0 m3 per tonne of crude steel across all steelmaking sites in India by 2030. 4. Cover 100% sites under Biodiversity Management Plans by 2030.
Social	1. The company took health and nutrition initiatives, education initiatives, and social inclusion initiatives. 2. The management is committed to a 'Zero Harm' goal and have taken initiatives in accordance to the same.
Governance	1. The company has developed an employee development framework to build key competencies at different career group levels that will develop the talent pool in the organisation for future roles. 2. Received multiple awards for CSR and sustainability efforts, including the National CSR Award and the Golden Peacock CSR Award. 3. The company has established comprehensive policies to prevent bribery, corruption and unethical conduct, including a structured whistle-blower mechanism. 4. Ethics Committee maintains oversight and reviews and addresses complaints related to misconduct and conflicts of interest, in accordance with regulatory requirements.

Applicable criteria

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

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Commodities	Metals & mining	Ferrous metals	Iron & steel

Jindal Steel, part of the Naveen Jindal faction of the OP Jindal group, is currently among the leading integrated steel producers (ISP) in the country. The company's key business activities include iron ore and coal mining, manufacturing of pellets, sponge iron, hot metal, semi-steel products, finished steel products, and power generation, with its operations spread across Chhattisgarh (Raigarh and Raipur), Odisha (Barbil and Angul), and Jharkhand (Patratu), in India. has a total installed iron-making capacity of 15.02 MTPA, a liquid steel capacity of 15.60 MTPA, and a finished steel capacity of 13.75 MTPA as on March 31, 2026. The company also has a captive power generation capacity of 2,684 MW at Raigarh and Angul. Besides, it has a presence outside India with major operations in South Africa, Mozambique, and Australia through its various subsidiaries.

Consolidated *Financials of* Jindal *Steel Limited*

Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (Abriged)	Q1FY27 (UA)
Total operating income	49,779	53,654	-
PBILDT*	9,369	9,571	-
Profit after tax (PAT)	2,846	3,361	-
Overall gearing (x)	0.47	0.55	-
Interest coverage (x)	6.12	5.55	-

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

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	Proposed	-	-	-	5000.00	CARE AA+; Stable
Fund-based - LT-Cash Credit	-	-	-	-	1600.00	CARE AA+; Stable
Fund-based - LT-Term Loan	-	-	-	31-Mar-2031	16785.00	CARE AA+; Stable
Non-fund-based - ST-BG/LC	-	-	-	-	16640.00	CARE A1+

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-Term Loan	LT	16785.00	CARE AA+; Stable	-	1)CARE AA; Stable (09-Oct-25) 2)CARE AA; Stable (07-Apr-25)	1)CARE AA; Stable (13-Jan-25) 2)CARE AA; Stable (04-Apr-24)	1)CARE AA; Stable (27-Oct-23)
2	Fund-based - LT-Cash Credit	LT	1600.00	CARE AA+; Stable	-	1)CARE AA; Stable (09-Oct-25) 2)CARE AA; Stable (07-Apr-25)	1)CARE AA; Stable (13-Jan-25) 2)CARE AA; Stable (04-Apr-24)	1)CARE AA; Stable (27-Oct-23)
3	Non-fund-based - ST-BG/LC	ST	16640.00	CARE A1+	-	1)CARE A1+ (09-Oct-25) 2)CARE A1+ (07-Apr-25)	1)CARE A1+ (13-Jan-25) 2)CARE A1+ (04-Apr-24)	1)CARE A1+ (27-Oct-23)

4	Non-fund-based - LT/ ST-Letter of credit	LT/ST	-	-	-	-	1)Withdrawn (04-Apr-24)	1)CARE AA; Stable / CARE A1+ (27-Oct-23)
5	Debentures-Non-convertible debentures	LT	5000.00	CARE AA+; Stable	-	1)CARE AA; Stable (09-Oct-25) 2)CARE AA; Stable (07-Apr-25)	1)CARE AA; Stable (13-Jan-25) 2)CARE AA; Stable (04-Apr-24)	1)CARE AA; Stable (27-Oct-23)

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	Debentures-Non-convertible debentures	Simple
2	Fund-based - LT-Cash Credit	Simple
3	Fund-based - LT-Term Loan	Simple
4	Non-fund-based - ST-BG/LC	Simple

Annexure-5: Lender details

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

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Blue Castle Venture Limited	Full	CARE Ratings considered consolidated financials including all its subsidiaries since they are in the similar line of business and controlled/handled the same management.
2	Brake Trading (Pty) Limited	Full	
3	Eastern Solid Fuels (Pty) Ltd.	Full	
4	Gas to Liquids International S.A.	Full	
5	JB Fabinfra Limited	Full	
6	Jindal (Barbados) Energy Corp	Full	
7	Jindal (Barbados) Holdings Corp	Full	
8	Jindal (Barbados) Mining Corp	Full	
9	Jindal (BVI) Ltd	Full	
10	Jindal Africa consulting (Pty) Ltd.	Full	

11	Jindal Africa Investments (Pty) Ltd	Full
12	Jindal Africa SA (under liquidation)	Full
13	Jindal Botswana (Pty) Ltd.	Full
14	Jindal Investimentos Lda	Full
15	Jindal Iron Ore (Pty) Limited (formerly known Sungu Sungu (Pty) Limited)	Full
16	Jindal Kzn Processing (Pty) Limited	Full
17	Jindal Madagascar Sarl	Full
18	Avion Mineraux Limited (formerly known as Jindal Mining & Exploration Limited)	Full
19	Jindal Mining Namibia (Pty) Limited	Full
20	Jindal Mining SA (Pty) Limited	Full
21	Jindal Paradip Port Limited	Full
22	Jindal Resources (Botswana) (Proprietary) Limited	Full
23	Jindal Steel Chhatisgarh Limited	Full
24	Jindal Steel Jindalgarh Limited	Full
25	Jindal Steel & Power (Australia) Pty Limited	Full
26	Jindal Steel & Power (Mauritius) Limited	Full
27	Jindal Steel Bolivia Sa	Full
28	Jindal Steel (USA) Inc.	Full
29	Jindal Tanzania Limited (Deregistered from November 21, 2024)	Full
30	Jindal Transafrica (Barbados) Corp	Full
31	JSP Metallics Limited	Full
32	Jindal Steel Odisha Limited (formerly JSP Odisha Limited)	Full
33	JSPL Mozambique Minerais, Limitada	Full
34	Meepong Energy (Mauritius) Pty Limited (Deregistered w.e.f June 8, 2024)	Full
35	Meepong Energy (Proprietary) Limited	Full
36	Meepong Resources (Mauritius) Pty Limited	Full
37	Meepong Service (Proprietary) Limited	Full
38	Meepong Water (Proprietary) Limited	Full
39	Oceanic Coal Resources Nl	Full

40	Osho Madagascar Sarl	Full
41	Raigarh Pathalgaon Expressway Limited	Full
42	Skyhigh Overseas Limited	Full
43	Southbulli Holdings Pty Limited	Full
44	Trans Africa Rail (Proprietary) Limited	Full
45	Trishakti Real Estate Infrastructure and Developers Limited	Full
46	Wollongong Resources Pty. Ltd. (formerly Wollongong Coal Pty. Ltd.)	Full
47	Wongawilli Resources Pty. Ltd. (formerly Wongawilli Coal Pty Ltd.)	Full
48	PT. Jindal Overseas Limited (Liquidated)	Full
	Associates	
1.	Goedehoop Coal (Pty) Limited	Proportionate
2.	Jindal Steel Andhra Limited	Proportionate
3.	JSP Green Wind 1 Private Limited	Proportionate
4.	Sunbreeze Renewables Nine Private Limited	Proportionate
	Joint Ventures	
1.	Jindal Synfuels Limited	Proportionate
2.	Shresht Mining and Metals Private Limited	Proportionate
3.	Urtan North Mining Company Limited	Proportionate

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 being 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 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), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the rating notes subsequent to issuance(s), CARE 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 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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