

Criteria for rating instruments backed by guarantees

Legal analysis and payment mechanism

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Executive summary

Credit enhancements through guarantees allow entities to raise funds from the capital markets and banks at lower interest rates. Investors in guaranteed instruments are protected from any decline in the credit risk profile of the borrowing or issuing entity.

Guarantees to support the entity's debt may be extended by a related party, such as the parent or a group company, or by a credit institution, such as a bank or a non-banking financial company (NBFC).

While rating guaranteed instruments, CRISIL Ratings assesses the guarantee deed and related documents for any legal risks and for adequacy of timelines—for invocation of the guarantee and the subsequent payment by the guarantor.

Where the guarantee covers the entire payment obligation on the instrument, the rating on the instrument is equated with the guarantor's rating and suffixed with 'CE'¹ (indicating 'credit enhancement'), if CRISIL Ratings is convinced that:

- The guarantee is unconditional and irrevocable, and
- The envisaged payment mechanism provides enough time to the guarantor to overcome operational risks, if any, to ensure that payments to investors are made on time.

In April 2022, the RBI issued a guidance note (GN) to the credit rating agencies (CRAs) on assigning CE ratings for bank loan facilities. This was followed by a set of FAQs on CE ratings for bank loan facilities that the RBI shared with CRAs in July 2022.

The GN and FAQs have laid down certain conditions based on which CRAs can draw credit enhancement comfort. These are as follows:

- CRAs can rely on explicit guarantees extended by related parties such as parent/group companies or by financial institutions like banks and NBFCs.
- CRAs shall not rely on other forms of diluted and non-prudent structures, viz, letter of comfort (LoC)², letter of support/undertaking/responsibility/acknowledgement, etc for deriving rating comfort while assigning CE Ratings for bank loan facilities
 - However, LoCs issued by Central/State Governments and “shortfall undertakings”, which are legally enforceable, irrevocable, and unconditional in nature may be treated as valid supporting structure.
- CE Ratings shall not be assigned to bank loans based on credit enhancement derived through pledging of shares.
- Going forward, new CE ratings can be assigned to guaranteed bank loan facilities only when they are backed by a guarantee that is in compliance with a 12-point framework as prescribed in the RBI GN.

For existing bank loan ratings backed by guarantee, RBI has permitted grandfathering the existing approach until the residual tenure of the rated instrument. Working capital facilities are reviewed and renewed by the bank on an annual basis. In this context, CRISIL Ratings shall endeavor to review and migrate the rating approach of working capital facilities backed by guarantee to the new framework by Jan 25, 2023.

¹ Please refer CRISIL Ratings criteria “Meaning and applicability of ‘SO’, ‘CE’ symbols

² For Capital market instruments CRISIL Ratings may consider LoC as a valid supporting structure and assign CE Ratings provided LoC is legally enforceable, irrevocable and unconditional in nature

Scope of the criteria

This criteria³ note pertains to instruments that are backed by guarantees from corporates, financial institutions (FIs) or central or state governments. Credit enhancement in the form of a standby letter of credit (SBLC) from a bank for an entity’s commercial paper programme, LoCs and shortfall undertaking provided by central/state govt. and other unconditional and irrevocable third-party credit support are also included in the purview of the criteria. The note has been revised to include the RBI guidance note on bank loan-CE Ratings.

The focus, however, is on the legal aspects and the payment mechanisms for instruments with full or partial guarantees. This note does not cover the methodology for rating partially guaranteed instruments. For further information please refer “*CRISIL Ratings criteria for rating partially guaranteed instruments*”.

Legal analysis

Critical clauses in a guarantee deed

An executed guarantee deed forms the legal basis on which lenders and bondholders are entitled to seek recourse to the guarantor if the borrower/issuer defaults on obligations on the guaranteed instrument. It is, therefore, imperative to ensure the guarantee deed confirms that the guarantor is liable for the guaranteed payments on the instrument till it is fully redeemed or repaid. The guarantee deed is evaluated for its adherence to critical principles (see Table 1) before the strength of the guarantee is factored into the rating.

Table 1: Critical principles in a guarantee deed (as prescribed in the RBI Guidance note on CE Rating)

Sr No	Principle	Explanation
1	It should be unconditional	The support extended should be unconditional in nature in honouring the obligations under the guarantee.
2.	It should be irrevocable	The support provider should not revoke the guarantee till all the obligations of the borrower are fully paid to the lender
3	It should be enforceable	The support extended should be legally enforceable at any time during the tenure of rated facility.
4	The support should be for the facility in its entirety	The support should cover the entire facility being rated as applicable, including principal, interest or any other amounts payable as per the terms of the facility. In case of partial guarantees, the rating comfort derived shall be restricted to the extent of partial guarantee provided.

³For previous version of this article, which was published in October 2022, please refer to the link below:

https://www.crisil.com/content/dam/crisil/criteria_methodology/structured-finance/archive/crisil-criteria-for-rating-instruments-backed-by-guarantees-oct2022.pdf

Sr No	Principle	Explanation
5	Guarantee for payment	The obligation of the support provider should be to pay the guaranteed amount without demur as per the sanctioning terms in case of default by the borrower and not merely ensure repayment by the borrower.
6	Payment mechanism	The guarantee deed should specify timelines for invocation of the guarantee by the lender, and for subsequent payment by the support provider.
7	Payment on first demand	The support provider should make payment under the guarantee on receipt of the first demand or notice from the lender as per the terms of the guarantee.
8	Payment without deduction	All guaranteed payments are to be made by the guarantor without any deductions.
9	Rights of Support provider to be Waived	The Indian Contract Act, 1872 provides certain rights to the guarantors, including automatic termination of the guarantor's obligations under certain situations (such as change in the terms of contract without the guarantor's consent as per Section 133). Hence, in case of any change in the terms of the contract, the guarantee needs to be reaffirmed by the guarantor for it to be treated eligible as a valid support for deriving the CE rating.
10	Guarantor is primary obligor	The lender is entitled to proceed against the support provider without waiting to exercise all its remedies.
11	Payment should happen in the event of insolvency	The support provider should agree to make payments even in case of any insolvency, liquidation, dissolution or any other analogous proceedings against the rated entity.
12	Overseas guarantors	If the guarantee is extended by an overseas support provider (foreign parent) in respect of subsidiaries/ group entities/ affiliates operating in India, the foreign guarantor should continuously hold a rating from at least one of the international rating agencies (S&P, Fitch Ratings and Moody's Ratings), which corresponds to a lower risk weight than the standalone rating of the borrower. Further, the CRAs shall assess all the features of the guarantee and also ensure if there are no regulatory or legal issues in the guarantor making remittances under the guarantee as per the existing legal/ regulatory framework in the jurisdiction of the guarantor.

Adequate consideration: In addition to the above 12 points, CRISIL Ratings will check for the presence of “adequate consideration” clause, more specifically when the guarantor is an unrelated entity. Adequate consideration implies that consideration in some form should be passed on to the guarantor for providing the guarantee.

The mere presence of key words mentioned in Table 1 does not necessarily mean that the guarantee deed adheres to the corresponding principles. Hence, CRISIL Ratings scrutinises the guarantee deed for any express provisions that violate the spirit of these principles. If there are such express provisions, CRISIL Ratings may not factor in the guarantee into the rating on the instrument.

Conversely, the absence of any of the specific key words listed in Table 1 does not necessarily lead to CRISIL Ratings considering the guarantee deed as not strong enough to be factored into the rating. If a specific key word is absent, but the language of the deed indicates that the guarantee will adhere to the principles mentioned in Table 1, CRISIL Ratings may rely on independent legal opinions or undertakings from the guarantor to ensure that the guarantor intends to adhere to these principles. If the guarantor provides the requisite undertakings and legal opinions, CRISIL Ratings may factor in the strength of the guarantee into the rating on the instrument.

Guarantees, Letter of Comfort and Shortfall undertakings issued by Central/State govt.

While GoI executes guarantee deeds in favour of public sector entities, state governments typically issue a guarantee notification that unconditionally and irrevocably guarantees the bonds of the issuer, and execute a tripartite agreement with the issuer and trustee, detailing the payment mechanism. CRISIL Ratings assigns ratings to central/state government-guaranteed instruments provided guarantee issued are legally enforceable, irrevocable, and unconditional.

Similarly, Letter of comfort and shortfall undertaking issued by central/state govt. may be considered as valid support, provided they are legally enforceable, irrevocable, and unconditional, for assigning credit enhancement 'CE' ratings.

Conditional guarantees

In case of conditional guarantees, which typically may arise in government guarantee, CRISIL Ratings may still factor in the strength of the guarantee into the rating on the underlying instrument if

- There are sufficient provisions to mitigate the risk of breach of conditions or of termination of the guarantee, or
- The probability of such conditions materialising is low.

In such cases, CRISIL Ratings highlights the conditional nature of the guarantee in the rating rationale. The rationale also states the presence of provisions that mitigate these risks or the low probability of manifestation of these risks.

Some examples of conditional guarantees where CRISIL analyses the presence of risk mitigants for factoring in the strength of the guarantee are:

Guarantees issued by the central government to public sector entities post the Government Financial Rules 2017 (GFR-2017)

- GFR-2017 states that guarantees given by the Government of India (GoI) shall be non-transferable and shall cease to exist if the ownership of the entity is transferred from the government, unless the guarantee is reconfirmed by the Budget Division, rendering such guarantees conditional.
- CRISIL Ratings analyses the probability of the entity's ownership being transferred from the government to decide if the strength of the guarantee is to be factored into the rating on the guaranteed instrument.

Working capital facilities guaranteed for limited periods

Working capital bank facilities that do not have a specified maturity date are typically guaranteed for a limited period post which the guarantor, in consultation with the bankers, may choose to either renew or discontinue the guarantee.

In such cases, CRISIL Ratings may factor the guarantee into the rating on the facility, provided it satisfies the RBI 12-point guarantee framework, even though the guarantee is valid for a limited time. If the guarantee is not renewed on expiry, CRISIL Ratings may revise the rating on the facility to reflect the borrower's standalone credit risk profile.

Foreign guarantees

If a guarantee states that the guarantee and obligations of the guarantor are governed by laws of a foreign country, or that the actions under the guarantee should be initiated in a court outside India, such guarantees will be construed as foreign guarantees. For foreign guarantees, CRISIL Ratings may seek the opinion of a legal counsel of the guarantor, or an independent legal counsel domiciled in the place of execution of the guarantee, on the following issues:

- Is the guarantee provided by the guarantor unconditional, irrevocable, valid, and binding as per the terms thereof under the laws of the guarantor's jurisdiction and enforceable in courts in the jurisdiction?
- Upon invocation of the guarantee, can remittances be made from the guarantor's jurisdiction to India as per the existing legal framework in the guarantor's jurisdiction?
- Should additional approvals be obtained from a regulatory authority for making remittances under the guarantee?

CRISIL Ratings factors the strength of foreign guarantees into the rating if the legal counsel confirms that the guarantee is unconditional, irrevocable and legally enforceable, and that there are no regulatory or legal issues in making remittances under the guarantee from the guarantor's jurisdiction to India.

For bank loan facilities guaranteed by a foreign entity, CRISIL Ratings may alternatively obtain a confirmation from the lenders that they believe the guarantee is unconditional, irrevocable, valid, binding and enforceable, and that there are no regulatory or legal issues in the guarantor making remittances under the guarantee.

Factoring the credit profile of the guarantor while assigning CE Rating:

While evaluating the rating of debt instruments on the basis of a guarantee, CRISIL Ratings examines the credit profile of the support provider and ensure continuous surveillance thereof of the support provider, till the tenure of the rating. Any rating downgrade in the support provider's rating shall appropriately be reckoned in the CE rating of the borrower.

The following guidelines will be followed while factoring the credit profile of the guarantor. This is in line with the RBI GN:

- a) If CRISIL Ratings already has ratings on the guarantor, then the 'CE' rating can be based on CRISIL Ratings' rating of the guarantor.
- b) If the guarantor does not have an external rating⁴ from any of the CRAs (including CRISIL Ratings), CRISIL Ratings shall arrive at an implicit rating and assign CE rating to the bank loan facility based on the implicit rating.
- c) If the guarantor does not have a rating from CRISIL Ratings, but has an external rating from any of the Other domestic CRAs (OCRA), then the implicit rating of the guarantor is to be arrived at and 'CE' rating assigned shall be capped at the lower of CRISIL Ratings' implicit rating or external OCRA's rating.
- d) CRISIL Ratings shall consider only those ratings from OCRAs which are not in the "INC (issuer non cooperative)" category for this purpose. Further, in line with BASEL principles, if there are more than one cooperative ratings for the guarantor from different OCRAs, the second-highest OCRA rating shall be considered for arriving at such as cap.

Payment mechanism

Guaranteed capital market instruments

Payments on guaranteed capital market debt instruments are typically made in the following steps:

1. The issuer transfers the requisite funds to the designated account (account for making payments on NCDs) or the issuer's account with the IPA (in case of CPs)⁵.
2. If the issuer fails to transfer the requisite funds, the debenture trustee or IPA invokes the guarantee.
3. The guarantor transfers the requisite funds to the designated or IPA account.
4. Payments are made to investors from the designated or IPA account on the due date.

The timelines for invocation of the guarantee and payment by the guarantor as envisaged in the guarantee deed must be adequate, so that investors receive payments within the due date. Hence, CRISIL Ratings evaluates the payment mechanism with respect to the response time of the guarantor in making payments on invocation. For instance, the central and state governments take longer than corporates to make payments, given the administrative processes involved in sanctioning funds. In government-guaranteed instruments, the response time will be shorter for issuers that receive regular budgetary support from the government compared with issuers with limited budgetary allocation.

In evaluating the payment mechanism, CRISIL Ratings also factors in operational risks that may arise. For instance, for CPs backed by an SBLC from a bank, the operational risks would be lower if the SBLC provider and IPA are the same, as the same entity will invoke and transfer funds.

⁴ In cases, where there is an "INC (issuer non co-operative)" rating for the Guarantor in public domain, CRA's may rely on implicit rating-based approach.

⁵ Certain payment mechanisms additionally envisage a notification to the guarantor by the trustee /IPA, prior to invocation, in order to alert the guarantor of an upcoming due date on its guaranteed instrument.

The timelines in such cases may therefore be smaller than if the SBLC provider and IPA were different entities. Annexure I outline the timelines that CRISIL Ratings believes are adequate for timely payments to investors, based on market practices and empirical assessment of the response time of guarantors and the operational risks involved. However, CRISIL Ratings may make exceptions for the timelines if there are sufficient factors to offset risks.

Guaranteed bank facilities

In case of guaranteed bank facilities, the guarantee deed should specify timelines for invocation of the guarantee by the lender and for subsequent payment by the support provider. For bank facilities backed by a central or state government guarantee, CRISIL Ratings shall factor in the strength of the guarantee into the rating on the facility only if there is adequate track record of timely fund infusion by the government in the entity whose facility is being rated. Moreover, any of the following additional provisions may be considered to mitigate the risk of non-adherence to transaction structures:

- Maintenance of committed liquidity, or
- Soft notice to the government prior to the invocation date highlighting the payments due, or
- Presence of 'T + n' structure (refer to Annexure I) where invocation happens post the due date for payment (T)

Role of trustees

Debenture trustees play an enhanced and critical role in the case of guaranteed instruments. The trustee monitors compliance with the payment mechanism in accordance with the terms laid down in the guarantee deed. The performance of the transaction hinges critically on timely invocation of the guarantee by the trustee if the issuer fails to fund the designated account. Considering the criticality of the trustee, CRISIL Ratings usually obtains an awareness letter from the trustee (refer to Annexure II) to ensure that the trustee is fully aware of its responsibilities. CRISIL Ratings may obtain a similar letter from IPAs in case of guaranteed CP issuances.

Provisional ratings

CRISIL Ratings may assign provisional ratings⁶ to instruments backed by corporate guarantees based on analyses of draft guarantee agreements. The provisional rating will be converted to a final rating on receipt of the following documents (as relevant), duly executed:

- Guarantee document
- Debenture trust deed (for NCDs)
- Designated account agreement (for NCDs)
- Debenture trustee/ IPA awareness letter

⁶ For details on CRISIL's policy on provisional ratings, please visit www.crisil.com

- Representation and warranties letter from the issuer (refer to Annexure III)
- Additional documents executed for the transaction

Obligor-Co-obligor groups⁷

The ratings on the obligor-co-obligor group (may also be referred to as restricted group) are driven by the intent of stronger entities/SPVs in the restricted group to support weak entities/SPVs in the group at the time of distress. In addition, these groups may also be bound by a legal structure.

CRISIL Ratings' approach for bank loan facilities shall be as under:

- If obligor-co-obligor group has inter-institutional cross guarantee⁸ and satisfies all legal aspects along with management intent to share the cashflows within obligor group companies, then the rating approach followed by CRISIL Ratings would be to consolidate all the entities to arrive at the rating of the obligor-co-obligor group and thereafter derive the ratings of the individual entities from the group rating. Typically, these ratings will be equal to or close to the rating on the group.
- If obligor-co-obligor group does not have a valid inter-institutional cross guarantee, but the group's management has expressed a strong intent to share cash flows within obligor group companies, then the rating of each entity in the group will take into consideration the standalone credit profile of that entity and the expected support from the obligor group. CRISIL Ratings may also evaluate support that can be expected from a stronger parent or a larger group, where warranted.
- 'CE' rating may be assigned only for those entities/SPVs whose credit profile benefits significantly from being part of the co-obligor group and where there is a valid cross-guarantee.

Conclusion

In assigning ratings to guaranteed instruments, CRISIL Ratings conducts detailed analyses of the legal aspects of the guarantee and the payment mechanism. A 'CE' rating equated to the guarantor is assigned only if the guarantee is compliant with the RBI 12-point framework, and if the transaction's payment mechanism indicates adequate timelines to ensure that the investors will be paid in line with the transaction documents.

⁷ CRISIL Ratings shall review the rating approach on existing obligor-co-obligor groups before Jan 25, 2023

⁸ For bank loans, which come under the regulatory purview of RBI, the cross-guarantee has to fulfill the RBI 12- point checklist

Annexures:

Annexure I:

Table 2: Adequate payment timelines, based on empirical research

Guaranteed by → Timelines ↓	Guarantee from parent/group company	SBLC backed CPs (different standby and IPA banks)	SBLC backed CPs (same standby and IPA bank)	Guarantee from FIs	Government guarantees for entities with budgetary support	Government guarantees for entities without budgetary support
Trustee/IPA to notify the guarantor of upcoming dues	-	-	-	T-15	T-45	T-90
Trustee/IPA to invoke guarantee if the issuer fails to make payments	T-2	T-2	T-1	T-3	T-15	T-45
Guarantor to make payments post invocation	T-1	T-1	T-1	T-1	T-1	T-1

‘T’ refers to the due date for payment to investors

The above timelines are for (T - n) payment mechanisms that envisage the issuer making the payment prior to the due date (T) on the instrument, failing which the guarantee is invoked to enable payment to the investors by the due date. There could be other payment mechanisms where the guarantee invocation happens after the issuer fails to make the payment by the due date, referred to as (T + n) mechanisms. The adequacy of timelines, as mentioned in Table 2, are applicable even in (T + n) mechanisms, albeit post the issuer missing the payment on the due date. For the purpose of the rating, the due date for reckoning a default on the instrument will be the due date ‘T’, in case of (T - n) mechanisms. For (T + n) mechanisms, default will be recognised on the ‘T+x’th day, which is the last date on which the guarantor needs to make payments to the investors as per the envisaged mechanism.

Certain payment mechanisms provide for enhanced liquidity wherein the state government undertakes to plug the shortfall in the debt service reserve account (DSRA), in addition to the bond guarantee. Hence, the risk of delayed payment from the state government is mitigated by the presence of a liquidity buffer. Payment mechanisms that provide for adequate liquidity buffer may be considered for notch-up from the state government rating.

Annexure II: Sample awareness letter obtained from trustees

Sub: Confirmation on awareness of the payment mechanism and responsibility to ensure its compliance for the proposed Rs _____crore <<Amount>> Non-convertible debenture (“NCD”) issue by _____ <<Name of Issuer>> (“Issuer”) backed by Guarantee from _____ <<Name of Guarantor>> (“Guarantor”).

We refer to the captioned transaction and the payment mechanism for the same. We, in our capacity as Debenture Trustee/Issuing & Paying Agent (IPA) to the captioned transaction, confirm:

1. We are aware that the proposed NCD issue will be guaranteed by the guarantor. We are also aware of the payment mechanism, as proposed by the issuer and guarantor (as mentioned in the Annexure to this Awareness Letter)
2. We will ensure that all requisite transaction documents are executed as per the terms and conditions of the information memorandum/term sheet and corporate guarantee, and will be submitted to CRISIL Ratings within 60 days from the date of allotment.
3. We fully understand all the aspects of the said payment mechanism. We also understand our responsibilities thereunder, which include monitoring the designated account for compliance with the payment mechanism. We also confirm that we shall discharge all our responsibilities mentioned in the information memorandum/term sheet, guarantee agreement and other transaction documents.

In line with SEBI guidelines on communication between trustees and CRAs, we further undertake:

1. To inform CRISIL Ratings immediately by e-mail of any instance of non-compliance with the payment mechanism.
2. To monitor the designated account for upcoming payments, and if not funded adequately as per the stipulated dates, to invoke the guarantee on time in accordance with the payment mechanism, and to inform CRISIL Ratings immediately by e-mail of the invocation of the guarantee.
3. To certify to CRISIL Ratings, at least on an annual basis, about the compliance of the payment mechanism. This will include a specific confirmation that funds are being paid through the designated account on specified dates, as stated in the information memorandum/term sheet, guarantee agreement and other transaction documents.

 Authorised Signatory of Trustee <<Signatory Name, Designation, Company Seal>>

Annexure to detail payment mechanism

Annexure III: Sample representations and warranties letter obtained from issuers

This is in reference to the issuance of listed/unlisted, secured/unsecured, redeemable non-convertible debentures of face value of Rs _____ each, aggregating Rs _____ (Rupees _____ only), (the “NCDs”), by _____ (the “Issuer”).

The issuer hereby represents, warrants and undertakes to CRISIL Ratings as follows:

1. All information provided by the issuer to CRISIL Ratings regarding the issuance of NCDs, including the operation of the payment mechanism, is true and correct.
2. The payment mechanism (as mentioned in the Annexure to this Representations & Warranties) shall operate in the same manner as represented by the issuer to CRISIL Ratings.
3. The instrument details and the payment mechanism to be incorporated in the final transaction documents will be the same in all respects as the draft transaction documents/term sheet and the Guarantee documents shared with CRISIL Ratings,
4. The executants of the legal documentation on behalf of the issuer have been duly empowered and authorised to execute the same and to carry out all necessary actions in accordance with the terms set out therein.
5. The issuer shall satisfy all covenants in connection with the NCD issuance to ensure that the NCDs are fully redeemed in a timely manner.
6. The issuer shall ensure that within a period of 60 days from the allotment of the NCDs:
 - a. A Designated Account with a bank is operational for meeting the obligations on the aforesaid debt
 - b. Execute all the requisite transaction documents as per the terms and conditions intimated to CRISIL, to enable the Trustee to operate the Designated Account and for the effective operation of the payment mechanism
 - c. Submit copies of all the executed transaction documents to CRISIL Ratings
7. All the representations and warranties provided by the issuer to CRISIL Ratings are true and correct.

Authorised Signatory of Issuer <<Signatory Name, Designation, Company Seal>>

Annexure to detail payment mechanism

About CRISIL Limited

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better. It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

About CRISIL Ratings

CRISIL Ratings is part of CRISIL Ltd ("CRISIL"). We pioneered the concept of credit rating in India in 1987. CRISIL is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI"). With a tradition of independence, analytical rigour and innovation, CRISIL sets the standards in the credit rating business. We rate the entire range of debt instruments, such as, bank loans, certificates of deposit, commercial paper, non-convertible / convertible / partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees, other structured debt instruments and also the resolution plans for stressed assets. We have rated over 27,180 large and mid-scale corporates and financial institutions. CRISIL has also instituted several innovations in India in the rating business, including rating municipal bonds, partially guaranteed instruments and microfinance institutions. We also pioneered the unique rating service for Micro, Small and Medium Enterprises (MSMEs) and significantly extended the accessibility of rating services to a wider market. Over 150,000 MSMEs have been graded by us.

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