CRISIL’s ratings and rating scales

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Criteria contacts

Somasekhar Vemuri
Senior Director
Rating Criteria and Product Development
Email: somasekhar.vemuri@crisil.com

Ramesh Karunakaran
Director
Rating Criteria and Product Development
Email: ramesh.karunakaran@crisil.com

Chaitali Nehulkar
Associate Director
Rating Criteria and Product Development
Email: chaitali.nehulkar@crisil.com

Vanshika Agarwal
Rating Analyst
Rating Criteria and Product Development
Email: vanshika.agarwal@crisil.com

In case of any feedback or queries, you may write to us at criteria.feedback@crisil.com
Executive summary

CRISIL’s ratings on debt obligations represent its opinion on the likelihood of the obligations being repaid in full and on time. The ratings indicate CRISIL’s current opinion on the probability of default on the instruments. CRISIL uses a rating watch and rating outlook to indicate the likelihood of change in its ratings, and the probable direction of that change. Ratings, which are conveyed using simple alphanumerical symbols, are in five categories: long-term, short-term, structured finance, credit enhancements and corporate credit ratings. CRISIL uses the suffix ‘r’ to distinguish instruments that carry non-credit risk from those that carry only credit risk.

Scope

This article enunciates the meaning of CRISIL’s credit ratings, and its rating scales for long-term, short-term, structured obligations, credit enhancements, and corporate credit ratings. This article also outlines CRISIL’s policy for placing ratings on credit watch and policy for assigning rating outlooks to provide information to investors about potential rating changes.

Understanding CRISIL ratings

A credit rating represents a rating agency’s opinion on the likelihood of the rated debt obligation being repaid in full and on time. This opinion helps stakeholders comparatively assess investment options and facilitates the issuer’s access to funds.

Rating agencies assign credit ratings using three rating scales—global, regional and national scale ratings. The essential difference between them is scope: while global scale ratings are assigned based on an assessment of the issuer in relation to other issuers globally, and regional scale ratings are based primarily on credit risk comparisons within a specific region, national scale ratings are based primarily on credit risk comparisons within a domestic context.

National scale ratings, including CRISIL ratings, provide superior credit differentiation among issuers/issues within a country by using the sovereign rating as a benchmark. Hence, CRISIL’s ratings are assigned on a domestic currency scale relative to the sovereign rating of the Government of India, which is assumed to have the highest rating of ‘AAA’.

A CRISIL credit rating indicates CRISIL’s current opinion on the probability of default on the rated instrument. In other words, the credit rating indicates the probability of an investor in rated instruments, or a lender to a rated firm, not receiving interest and principal payments on time and in accordance with the terms of the rated instrument. This probability is reflected in the form of an easily understandable alphanumerical scale, with ratings such as ‘CRISIL AAA’, ‘CRISIL AA’, ‘CRISIL A’, or ‘CRISIL A1’, ‘CRISIL A2’ etc.

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1 For the previous version of this article, which was published in May, 2020, please refer to the link below: https://www.crisil.com/content/dam/crisil/criteria_methodology/basics-of-ratings/archive/crisils-rating-and-rating-scales-may2020.pdf
Credit ratings are

- Relative measures of default probability, not a guarantee against default: A credit rating does NOT indicate that payment of interest and principal is completely certain. There are definitive non-zero probabilities of default for any rating category including the highest, ‘CRISIL AAA’. For example, if the default rate for a rating agency’s ‘AAA’ category is 0.1% in three years, it indicates that out of 1000 ‘AAA’ ratings that the agency has assigned in the past, ONE has defaulted on paying interest or principal within a period of three years of assigning the rating. The rating indicates that the rated instrument is less likely to default than instruments rated lower.

- Not a comment on the issuer’s general performance, or potential price of its bonds or equity shares, or suitability to the investor: A credit rating is an opinion on an issuer’s ability and willingness to honour its financial obligations on the rated debt instrument on time. The rating should not be construed as an opinion on the issuer’s general performance. Neither is it an opinion on the likely future price of the rated bonds, nor on the potential value of the issuer’s equity shares. A CRISIL rating is not a recommendation to buy, sell or hold a rated instrument; nor is it a comment on the market price or the suitability of a rated instrument for a particular investor. CRISIL’s ratings are based on qualitative and quantitative analyses of information provided by issuers or rated firms, or obtained from other sources considered reliable; they do not constitute audits of issuers or rated firms.

- Assigned to debt instruments alone and NOT to equity instruments: Typically, debt instruments such as non-convertible debentures, partially convertible debentures, bonds, fixed deposits, commercial paper, bank loan facilities, short-term debt, and structured debentures, are rated. Firms issuing these instruments can also be rated on their capacity to service their debt obligations on time.

A credit rating indicates the issuer’s ability and willingness to pay interest and principal on time. The rating agency assigns ratings on the basis of its analysis of the business and financial risks associated with the rated firm, and of the firm’s management. The assessment of business risk includes an analysis of the industry the firm operates in (refer to section, ‘Criteria and Methodology’ on the CRISIL website for detailed sector-specific criteria).

Once a rating is assigned and accepted, CRISIL continuously monitors the credit quality of the rated instrument or firm—as reflected in periodic reaffirmations, upgrades, or downgrades—till such time as the rating is withdrawn. CRISIL’s ratings may be changed, suspended, withdrawn or placed on rating watch, based on one or more specific events. Accordingly, CRISIL notifies investors of the same from time to time.

Policy for assigning rating outlooks

CRISIL’s rating outlooks indicate its views on the potential direction in which a rating is likely to move over a medium-term horizon (defined as six months to two years). SEBI released a circular titled ‘Enhanced Standards for Credit Rating Agencies (CRAs)’ on November 1, 2016 (refer circular SEBI/HO/MIRSD/MIRSD4/ CIR/P/2016/119), where it has mandated all CRAs to assign a rating outlook to convey potential direction of rating movement. However, CRISIL has been using outlooks since 2003—more than a decade prior to the regulator requiring it.

While the rating conveys the most likely scenario of creditworthiness based on the expected future performance of a rated firm, possible alternate scenarios and their impact on creditworthiness drive the outlook. A rating outlook may be ‘positive’, ‘stable’ or ‘negative’. A positive outlook indicates that the rating may be upgraded; a stable outlook indicates that the rating is likely to remain unchanged, while a negative outlook indicates that the rating may be lowered.
Box 1: A rating outlook may be positive, stable, or negative.

- A ‘Positive’ outlook indicates that there is a material likelihood (at least one-in-three) of the rating being upgraded over the medium term.
- A ‘Stable’ outlook indicates that the rating is likely to remain unchanged over the medium term.
- A ‘Negative’ outlook indicates that there is material likelihood (at least one-in-three) of the rating being downgraded over the medium term.

Issue-specific ratings are valid for the life of the instrument. Therefore, as forward-looking opinions on credit quality, CRISIL's ratings already incorporate assessment of future circumstances. CRISIL's rating history indicates that a majority of its ratings have remained relatively stable; a large proportion of the outlooks it has assigned are 'stable'. Positive or negative outlooks are, however, assigned when there is likelihood that circumstances could change beyond the extent that has been factored into the ratings.

Outlooks are assigned to the ratings of long-term instruments and fixed deposits, barring 'CRISIL C' and 'CRISIL D' category ratings. Outlooks are assigned irrespective of the residual maturity of these instruments. Long-term credit enhanced instruments exposed to the credit risks of a single counterparty or a few counterparties are also assigned outlooks. These include ratings based on full or partial guarantees from a single party. Ratings on securitisation transactions do not carry outlooks. Outlooks can be assigned to issuer ratings (referred to as Corporate Credit Ratings) as well. CRISIL does not assign outlooks for ratings on its short-term scale.

An outlook does not necessarily presage a rating change. For instance, a negative outlook does not indicate that the rating will necessarily be downgraded. By the same token, a rating change is not necessarily preceded by a change in outlook. In other words, all upgrades need not be preceded by a positive outlook and all downgrades need not be preceded by a negative outlook. Though rating changes in the direction indicated by the outlook are fairly likely, unexpected events may cause a rating to change before a revision in outlook.

Policy for placing ratings on watch

CRISIL may place an outstanding rating on rating watch if the issuer announces a merger or acquisition, or de-merger of some business that may impact the credit profile of the rated debt instrument. Ratings may also be placed on watch if the issuer’s credit profile is impacted on account of an action by regulators, or when the impact of specific events on the credit profile cannot be accurately assessed at the point when they occur, and additional information may be necessary for CRISIL to fully ascertain the creditworthiness of the rated instrument. The rating may be placed on watch, with positive, negative, or developing implications.
Box 2: What does a rating on watch with positive, negative, or developing implications convey?

- A rating placed on watch with positive implications indicates that the rating may be upgraded or reaffirmed.
- A rating placed on watch with negative implications implies that the rating may be downgraded or reaffirmed.
- A rating placed on watch with developing implications indicates that the rating may be upgraded, downgraded, or reaffirmed.

A listing under rating watch does not imply that a rating will necessarily change, nor is it a prerequisite for a rating change. Ratings on rating watch do not carry an outlook.

Table 1 summarizes the differences between a rating outlook and a rating watch.

<table>
<thead>
<tr>
<th></th>
<th>Rating Outlook</th>
<th>Rating Watch</th>
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<tbody>
<tr>
<td><strong>Meaning</strong></td>
<td>Indicates possible direction of movement in rating over the medium term, based on CRISIL's assessment of key rating sensitivity factors</td>
<td>Indicates uncertainty in rating due to occurrence/possible occurrence of specific events, the impact of which cannot be evaluated without additional information.</td>
</tr>
<tr>
<td><strong>Types</strong></td>
<td>Outlooks may be positive, stable, or negative</td>
<td>Rating watch listings can be positive, negative, or developing.</td>
</tr>
<tr>
<td><strong>Time horizon</strong></td>
<td>Covers a duration of six months to two years</td>
<td>A rating watch is typically resolved in a short timeframe of about 90 days.</td>
</tr>
<tr>
<td><strong>Instruments</strong></td>
<td>Applicable to ratings assigned on the long-term, credit enhanced long-term and fixed-deposit scales</td>
<td>Applicable to all instruments including short-term instruments.</td>
</tr>
</tbody>
</table>

**CRISIL’s rating scales**

CRISIL assigns credit ratings under the following six categories:

- **Long-term:** The term ‘long-term instruments’ includes bonds, debentures, other debt securities, bank loans and other fund-based facilities with an original maturity of more than one year. Long-term ratings are assigned on a 20-point scale, from ‘CRISIL AAA’ to ‘CRISIL D.’ From June 2022, fixed deposit (FD) programmes are rated on the 20-point long-term rating scale. Prior to that, CRISIL Ratings assigned ratings to the FD programmes on a 14-point scale. *(Refer to Annexure 1 for the previous 14-point FD rating scale)*

- **Short-term:** The term ‘short-term instruments’ refers to commercial paper, short-term debentures, certificates of deposit, inter-corporate deposits, working capital borrowings, and other fund-based and non-fund based facilities with an original maturity of one year or less. Short-term ratings are assigned on a 9-point scale, from ‘CRISIL A1’ to ‘CRISIL A4’ and ‘CRISIL D’ denoting default.

- **Dual Ratings:** CRISIL assigns dual ratings (i.e., ratings on both long-term and short-term scale) to debt instruments that have an original maturity of more than one year, and also have a put option exercisable within one year from the date of issue. The first component of the rating, i.e., the long-term rating, addresses the...
likelihood of timely payment of principal and interest over the life of the instrument. On the other hand, the rating on the short-term scale indicates the likelihood of timely payment on the instrument by the issuer if the put option is exercised. Example of dual rating: CRISIL AA+/ CRISIL A1+.

- **Structured obligation ratings (SO):** CRISIL assigns ratings to long- and short-term structured finance instruments by using a suffix ‘SO’. SO ratings are assigned only to securitised or asset-backed transactions having credit enhancement/structure that leads to the instrument being bankruptcy remote from the issuer/originator. Instruments with an original maturity of more than one year are rated on the long-term scale, while instruments with an original maturity of one year or less are rated on the short-term scale. The structured finance rating categories range from ‘CRISIL AAA (SO)’ to ‘CRISIL D (SO)’ on the long-term scale and ‘CRISIL A1 (SO)’ to ‘CRISIL D (SO)’ on the short-term rating scale.

- **Credit enhancement (CE) ratings:** CRISIL assigns ‘CE’ suffix to ratings to long-and short-term instruments that are backed by explicit credit enhancement that is external (or from a third party, parent or group), but the rated instrument is not bankruptcy remote from the issuer/originator. Instruments with an original maturity of more than a year are rated on the long-term scale while those with an original maturity of a year or less are rated on the short-term scale. The CE rating categories range from ‘CRISIL AAA (CE)’ to ‘CRISIL D (CE)’ on the long-term scale and ‘CRISIL A1 (CE)’ to ‘CRISIL D (CE)’ on the short-term rating scale.

- **Corporate credit ratings:** CRISIL assigns corporate credit ratings to issuers on a scale ranging from ‘CCR AAA’ to ‘CCR D’ and ‘CCR SD’ (indicating selective default), CRISIL Corporate Credit Rating (CCR) is a rating on a counterparty and indicates the degree of strength of the entity with regard to honouring all its debt obligations. CRISIL also assigns CCR rating to insurance companies to indicate their financial strength, that is, their ability to meet policyholder obligations.

*(Refer to Box 3 for a detailed description of CRISIL’s rating scales)*
Box 3: CRISIL’s rating scales

<table>
<thead>
<tr>
<th>Long-Term Rating scale</th>
<th>Short-Term Rating scale</th>
<th>Structured Finance rating scale</th>
<th>Credit Enhancement Rating scale</th>
<th>Corporate Credit Ratings scale</th>
</tr>
</thead>
<tbody>
<tr>
<td>Symbol (Rating category)</td>
<td>Symbol (Rating category)</td>
<td>Long-Term SO Instruments (Rating category)</td>
<td>Short-Term SO Instruments (Rating category)</td>
<td>Long-Term CE Instruments (Rating category)</td>
</tr>
<tr>
<td>CRISIL AAA</td>
<td>CRISIL A1</td>
<td>CRISIL AAA (SO)</td>
<td>CRISIL A1 (SO)</td>
<td>CRISIL AAA(CE)</td>
</tr>
<tr>
<td>CRISIL AA</td>
<td>CRISIL A2</td>
<td>CRISIL AA (SO)</td>
<td>CRISIL A2 (SO)</td>
<td>CRISIL AA(CE)</td>
</tr>
<tr>
<td>CRISIL A</td>
<td>CRISIL A3</td>
<td>CRISIL A (SO)</td>
<td>CRISIL A3 (SO)</td>
<td>CRISIL A(CE)</td>
</tr>
<tr>
<td>CRISIL BBB</td>
<td>CRISIL A4</td>
<td>CRISIL BBB (SO)</td>
<td>CRISIL A4 (SO)</td>
<td>CRISIL BBB(CE)</td>
</tr>
<tr>
<td>CRISIL BB</td>
<td>CRISIL D</td>
<td>CRISIL BB (SO)</td>
<td>CRISIL D (SO)</td>
<td>CRISIL BB (CE)</td>
</tr>
<tr>
<td>CRISIL B</td>
<td>CRISIL B</td>
<td>CRISIL B (SO)</td>
<td>CRISIL B (CE)</td>
<td>CCR B</td>
</tr>
<tr>
<td>CRISIL C</td>
<td>CRISIL C</td>
<td>CRISIL C (SO)</td>
<td>CRISIL C (CE)</td>
<td>CCR C</td>
</tr>
<tr>
<td>CRISIL D</td>
<td>CRISIL D</td>
<td>CRISIL D (SO)</td>
<td>CRISIL D (CE)</td>
<td>CCR SD</td>
</tr>
</tbody>
</table>

CRISIL may apply ‘+’ (plus) or ‘-’ (minus) signs to its long-term ratings from ‘CRISIL AA’ to ‘CRISIL C’, to long term ratings for structured finance instruments from ‘CRISIL AA (SO)’ to ‘CRISIL C (SO)’, long term ratings for credit enhanced instruments from ‘CRISIL AA(CE)’ to ‘CRISIL C(CE)’, corporate credit ratings from ‘CCR AA’ to ‘CCR C’, to reflect comparative standing within each category.

CRISIL may apply ‘+’ (plus) sign to short term ratings from ‘CRISIL A1’ to ‘CRISIL A4’, to short term ratings for structured finance instruments from ‘CRISIL A1 (SO)’ to ‘CRISIL A4 (SO)’, short term ratings for credit enhanced instruments from ‘CRISIL A1(CE)’ to ‘CRISIL A4(CE)’, to reflect a comparatively higher standing within a category.

Plus and minus signs are used to indicate finer distinctions within a rating category. The minus symbol associated with ratings has no negative connotations whatsoever.

CRISIL’s recognition of default

CRISIL’s criterion for the lowest rating, ‘default’, is normally event-specific: any delay in the payment of interest/principal of the rated debt will result in a rating revision to ‘CRISIL D’ or the corresponding symbol if the rating is assigned on a different scale. CRISIL applies this definition strictly to all rated debt instruments; even a day’s delay on the rated debt will result in a downgrade to the default rating (‘CRISIL D’). CRISIL will downgrade a corporate credit rating to ‘CCR SD’ (selective default) if the rated firm has selectively defaulted on a specific issue or class of debt, but CRISIL expects that the firm will continue to meet its obligations on other issues or classes of debt in a timely manner. In all other cases of generic default, the corporate credit rating will be revised to ‘CCR D’. For further details, please refer to the article titled ‘CRISIL’s approach to recognizing default’, which can be accessed at www.crisil.com

CRISIL’s ratings in the ‘NM’ category

CRISIL assigns a ‘Not Meaningful’ (NM) rating to outstanding ratings of companies, where the existing rating on the instrument has been rendered meaningless. For instance, CRISIL may revise the outstanding rating to ‘NM’ in the case of instruments of companies that are in the process of liquidation or winding up.
This category is applicable to six of CRISIL’s credit rating scales: the long-term rating scale, the short-term rating scale, the long- and short-term rating scales for structured finance instruments and the long- and short-term rating scales for credit enhanced instruments.

**CRISIL’s ratings for structured obligations**

CRISIL may use an “SO” suffix in parenthesis to the ratings of securitised or asset-backed transactions having credit enhancement/structure that leads to the instrument being bankruptcy remote from the issuer/originator. Structured obligation ratings apply only to instruments, and not to the companies issuing them.

Typical instruments / facilities for which ‘SO’ ratings are assigned include:

- Asset backed securitisation (ABS)
- Mortgage backed securitisation (MBS)
- Collateralised debt obligations (CDO)
- Covered bonds where primary recourse is to pool of loans housed in a trust, with secondary recourse to issuer
- Capital protection oriented fund

**CRISIL’s ratings for credit enhancements**

CRISIL may use a “CE” suffix in parenthesis to the rating of an instrument backed by explicit credit enhancement that is external (or from a third party, parent or group), but the rated instrument is not bankruptcy remote from the issuer/originator. The ‘CE’ suffix is applied only if the supported rating—after factoring in the explicit credit enhancement structure—is higher than the unsupported rating, implying a credit uplift provided by the structure. ‘CE’ ratings apply only to instruments, and not to the companies issuing them.

Typical instruments or facilities for which ‘CE’ ratings are assigned include (but are not restricted to):

- Guaranteed bond/loan; Shortfall undertaking backed bond/ loan or other such third-party credit enhancement
- Debt backed by pledge of shares or other assets
- Commercial mortgage-backed securities (CMBS) like structures
- Partially guaranteed bond
- SBLC backed CPs or other instruments/ facilities
- Covered bonds with primary recourse to issuer
- Guaranteed pooled loans issuance (PLI)/Pooled bond issuance (PBI), not through a trust
- Obligor/Co-obligor structures or Cross-default guarantee structures
- Debt backed by Payment Waterfall /Escrow, DSRA etc., but with Full Guarantee or DSRA Replenishment Guarantee from a third party
- Debt backed by letter of comfort from financial institutions
CRISIL’s rating for instruments carrying non-credit risk

CRISIL’s long-term rating scale addresses credit risk, representing the likelihood of debt obligations not being serviced on time. CRISIL also rates debt instruments such as equity linked debentures, which carry non-credit risks (such as market risks). For instance, the returns to an investor in an equity linked debenture may be based on the market price of the stocks on the date of redemption. CRISIL does not attempt to estimate variables such as future stock prices, and therefore does not factor such risk into the rating it assigns. In order to disclose the presence of non-credit risks to investors, CRISIL suffixes such ratings with the symbol ‘r’. This denotes that the rating does not address the variability of returns which may arise on account of non-credit risks.

In the case of principal protected market linked debentures, CRISIL prefixes such ratings with the symbol ‘PP-MLD’. The terms of such instruments indicate that while the issuer promises to pay back the face value/ principal on the instrument, the coupon rate on these instruments is not fixed and is linked to one or more external variables such as commodity prices, equity share prices, indices.

Validity of ratings

CRISIL’s ratings are under continuous surveillance over the life of the rated facility. In principle, all ratings assigned by CRISIL address the credit risk associated with the rated facility till such time as the entire facility is redeemed in full. Ratings are subject to change at any point in time, based on changes in the business profile or financial profile of the issuer, or the prospects for the industry in which the issuer operates. Therefore, CRISIL does not mention a fixed validity date in its rating communications, including rating letters, rating rationales and credit rating reports. Any change in rating is published by CRISIL on its website on a real time basis. The CRISIL website contains the latest information on all its outstanding ratings.

Withdrawal of ratings

CRISIL’s policy for withdrawal of ratings stipulates that ratings on securities/facilities that have scheduled repayment dates (such as bonds, or term loans), may be withdrawn normally on redemption/maturity of the rated facilities or if the obligations on these instruments are pre-paid by the borrower before maturity. In such instances, CRISIL relies on independent confirmation from the debenture trustees, banks, auditors or any other independent sources on whether the obligations have been repaid in full.

Ratings on securities (such as bonds, debentures and other similar instruments) can also be withdrawn subject to the instrument being rated continuously for five years or fifty percent of the contracted tenure of the instrument, whichever is higher. Along with the request for withdrawal by the issuer, an undertaking from the issuer is also required confirming that the instrument is rated by another credit rating agency.

Ratings on bank loan facilities can also be withdrawn by CRISIL after receiving request for withdrawal from the client/borrower along with No Objection Certificate (NOC) from all the lending bank(s) and on clearance of fees due (if any) to CRISIL.

Corporate credit rating, which is the credit rating of the issuer rather than an instrument, can be withdrawn upon the written request of the issuer.

For fixed deposit (FD) instruments, withdrawal of rating may take place in any of the following four ways:
Redemption of instrument as per original terms.

Prepayment of all outstanding FD obligations directly to the investors or through an escrow account with independent certification of the same.

The issuer gives request for withdrawal and confirms non-usage of rating for raising fresh FDs. The rating is placed on notice of withdrawal for a period of 3 years, after which the rating is withdrawn.

Rated entity is in default category (rating of ‘CRISIL D’) for more than three years, the rating is placed on notice of withdrawal for a period of 90 days, after which the rating is withdrawn.

In case the instrument/facility is not placed by the issuer, the ratings can be withdrawn on receipt of request for withdrawal from the issuer.

For further details on CRISIL’s withdrawal policy, please refer to the article titled ‘CRISIL’s Policy for withdrawal of ratings’ which can be accessed at www.crisil.com.
Annexure:

Annexure 1: 14-point FD rating scale

<table>
<thead>
<tr>
<th>Erstwhile 14-point rating scale</th>
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<tbody>
<tr>
<td>1</td>
<td>FAAA</td>
</tr>
<tr>
<td>2</td>
<td>FAA+</td>
</tr>
<tr>
<td>3</td>
<td>FAA</td>
</tr>
<tr>
<td>4</td>
<td>FAA-</td>
</tr>
<tr>
<td>5</td>
<td>FA+</td>
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<tr>
<td>6</td>
<td>FA</td>
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<tr>
<td>7</td>
<td>FA-</td>
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<tr>
<td>8</td>
<td>FB+</td>
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<td>9</td>
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<tr>
<td>14</td>
<td>FD</td>
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</tbody>
</table>
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.
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 Limited ("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 and other structured debt instruments. We have rated over 24,500 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 a globally unique rating service for Micro, Small and Medium Enterprises (MSMEs) and significantly extended the accessibility to rating services to a wider market. Over 1,10,000 MSMEs have been rated by us.

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