GMR Airports Limited (formerly GMR Airports Infrastructure Limited)

July 09, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	250.00	CARE A+; Positive	Upgraded from CARE A; Stable
Long-term / Short-term bank facilities	740.00	CARE A+; Positive / CARE A1+	Upgraded from CARE A; Stable / CARE A1
Short-term bank facilities	10.00	CARE A1+	Upgraded from CARE A1
Non-convertible debentures	1,100.00	CARE A+; Positive	Upgraded from CARE A; Stable
Non-convertible debentures	400.00	CARE A+; Positive	Upgraded from CARE A; Stable

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-6.

Rationale and key rating drivers

CareEdge Ratings has upgraded the ratings of GMR Airports Limited (GAL) from CARE A; Stable/CARE A1 to CARE A+; Positive/CARE A1+. The upgrade reflects significant growth in scale of operations and higher-than-expected expansion in profit before interest, lease rentals, depreciation and tax (PBILDT). This growth is driven by the takeover of duty-free concessions at Delhi and Hyderabad airports from Q2FY26, the award of the cargo handling concession at Delhi, and dividend inflows from GMR Hyderabad International Airport Limited (GHIAL). Interest coverage improved to approximately 1.09x in FY26 compared with below unity in previous years. The rating also factors in the realisation of approximately ₹700 crore of accrued interest on inter-corporate deposits extended to the power vertical in FY26.

The rating upgrade also factors in agreement between the GMR group and Groupe ADP for early repurchase of the outstanding foreign currency convertible bonds (FCCBs) and accrued interest, by March 31, 2027, and phased acquisition of an additional 7.3% stake by April 2027, of which 3.4% has already been acquired by GMR group in April 2026. Total outlay for these transactions is estimated at ~₹10,000 crore for promoters of the GMR group and is expected to be funded without recourse to GAL and without share pledging. Deviation from this understanding shall be a key rating monitorable. Completion of this transaction is expected to eliminate the inherent redemption risk associated with the FCCBs and enhance GAL's financial flexibility. Consequently, the adjusted total debt-to-PBILDT ratio (excluding FCCBs) is estimated to improve significantly. However, fructification of aforesaid transaction in time bound manner is crucial.

GAL continues to derive healthy financial flexibility being a listed holding company of two major operating Indian airports, Delhi International Airport Limited (DIAL, rated CARE AA; Stable) and GHIAL. Both airports are among the busiest airports in India. DIAL's financial performance significantly improved from FY26 onwards in line with earlier estimates due to implementation of substantial tariff hike pertaining to completed capex. GHIAL's performance has steadily improved due to benefit of complete capex leading to increase in number of passengers and aero revenue despite with near term headwinds due to ongoing geopolitical issues. Performance of GMR Goa International Airport Limited (GGIAL, rate CARE A-; Stable / CARE A2+) continued to remain moderate in FY26 despite marginal increase in total passengers.

The company's scale of operations and profitability is expected to sustain over the medium term due to long-term concession agreements and increasing focus on international passenger traffic, supporting higher non-aero revenues while maintaining adjusted debt levels (excluding FCCBs). Accordingly, the outlook has also been revised to Positive from Stable.

Ratings continue to factor stable outlook of air passenger traffic in India amid geopolitical issues GAL's strategic partnership with Aeroports De Paris (Groupe ADP) and demonstrated track record of funds raised in the past several years to meet refinancing and/or capital expenditure (capex) requirements.

Ratings continue to take cognisance of steady reduction in promoter (GMR Group) pledge of ~29% (reduced from ~34.5% as on March 31, 2025) of GMR Group's holding in GAL as on March 31, 2026, which is pledged for availing debt at promoter entity. CARE Ratings Limited (CareEdge Ratings) relies on management articulation that promoter debt raised via pledge of share is without recourse to GAL and GMR group shall continue to have management control till dilution of control up to 10%.

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

These ratings strengths are tempered by inherent project risk with respect to on-going capex at Nagpur and Crete (Greece airport), inherent regulatory risk with respect to airports assets and inherent refinancing risk in view of bullet repayments and elevated debt levels of GAL. Significant expansion of PBILDT, strong credit profile of underlying operating assets, past track record of refinancing and the consequent higher valuation mitigate refinancing risk to an extent. Vishakhapatnam Airport is expected to commence operations in Q2FY27 ahead of schedule. CareEdge Ratings has factored equity commitment and support requirement to these project special purpose vehicles (SPVs) while arriving GAL's ratings. GAL also plans to foray into real estate development at own airports. Per management's articulation, if the plans materialise, the same shall be in a special purpose vehicle (SPV) and GAL's outflow shall largely to restricted to equity requirements and shortfall support in construction period. The project size and extent of equity commitments there by impacting GAL's leverage and liquidity position shall be key rating monitorable.

Going forward, material weakening in valuation to the adjusted total debt (standalone debt of GAL excluding FCCBs and corporate guarantee to non-airport business and debt backed by pledge of shares) is a key rating sensitivity. GAL has extended inter corporate deposits of ₹2,740 crore (including accrued interest) as on March 31, 2026, to non-airport business, which per management articulation shall be realised from FY27-FY29. CareEdge Ratings shall continue to monitor developments in this regard.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Significant reduction in debt level or higher than estimated PBILDT leading to adjusted total debt (excl. FCCB) / PBILDT reducing below 6-6.5x on sustained basis.
- Steady growth in non-aero revenue while maintaining profitability.

Negative factors

- Time or cost overrun in execution of under construction airports or significant outlay in real estate thus significantly increasing equity commitments or other large funding requirement towards the operational projects.
- Significant increase in indebtedness or moderation in PBILDT leading to increase in adjusted total debt (excl. FCCB) / PBILDT above 7.5x on a sustained basis.
- Material weakening in valuation/adjusted debt levels.
- Significant increase in debt backed by pledge of shares or debt with recourse to GAL.

Analytical approach: Standalone

CareEdge Ratings has considered standalone financials of GAL, factoring in support and equity commitments towards its subsidiaries. GAL being the holding company, CareEdge Ratings factors in strength/financial flexibility from valuation of underlying assets.

Outlook: Positive

The Positive outlook reflects expected sustained growth in non-aero revenues while generating envisaged profitability and strengthening financial risk profile driven by traffic growth and diversification of revenue streams. The outlook may be revised to Stable in case of lower-than-expected growth in PBILDT, delays in FCCB resolution, or deterioration in leverage metrics.

Detailed description of key rating drivers:

Key strengths

Stable outlook for airport business

Overall passenger traffic in India registered a minor growth of 1.94% to 420 million in FY26 compared to 412.09 million in FY25. The overall passenger traffic at DIAL and GHIAL registered a y-o-y growth of 8% and 3%, respectively. The traffic at DIAL has not been impacted due to ongoing geopolitical situation, while traffic at GHIAL has shown decline of 9% in 2MFY27 with sharp fall in international traffic at Hyderabad. For FY27, the passenger traffic growth at Indian airports is expected to remain subdued in H1 due to continued capacity constraints and geopolitical uncertainties, while a recovery is likely in H2 with improvement in airline capacity and easing of disruptions. Notably, transfer traffic has increased at Delhi in FY26 and Q1FY27 despite closure of Pakistan airspace due to addition of slots for foreign carriers. This augurs well for the non-aero business of GAL.

Financial flexibility derived from direct ownership of airport assets and other airport-related businesses

GAL is the holding company for two major airports of the country, DIAL and GHIAL, which have strong business profiles. Both airports have regulated revenues under the hybrid tariff structure with assured return on aero assets, which are further supported by non-aero revenues. GAL also holds stake in five other airports - three domestic airports, namely GNIAL, GGIAL and GVIAL, and two international airports - Medan Airport, Indonesia and Crete Airport, Greece. GAL has financial flexibility, being the majority stakeholder in DIAL (74%), GHIAL (74%), and GGIAL (100%, except one golden share held by the Government of Goa). The rating notes that GMR Nagpur International Airport Limited (GNIAL, a wholly owned subsidiary of the company) has signed a concession agreement with Mihan India Limited (MIHAN) in October 2024 for upgrading, modernising, operating, and maintaining Nagpur's International Airport, and achieved commercial operations date (COD) in June 2026.

Significant improvement in business and financial risk profiles of airport assets except GGIAL

GAL handled 121.60 million passengers in FY26, reflecting 1% growth over FY25. India's domestic traffic grew by 0.5% while international traffic grew by 2% in FY26. GAL-operated airports handled 26% of India's domestic traffic and 34% of India's international traffic in FY26. DIAL handled 78.7 million, while GHIAL handled 30.5 million passengers in FY26. Both airports are strategically located, leading to significant upsurge in traffic volumes. DIAL and GHIAL have expanded their capacities to 100 million passengers per annum (MPPA) and 34 MPPA, respectively. Due to the unserved demand and added capacity, the passenger traffic is expected to remain robust, going forward, at both airports.

With a substantial hike in aeronautical revenue from April 2025 onwards, increasing non-aero revenue and absence of major debt-funded capex, leverage of DIAL has improved substantially, marked by net external debt/PBILDT of 5.37x in FY26 compared to 10.22x in FY25. GHIAL's performance has steadily improved due to benefit of complete capex, leading to increase in number of passengers and aero revenue. GHIAL concession is also extended for 30 years, ending March 2068, lending strong cash flow visibility. GHIAL has declared dividend of ~₹280 crore in FY25 and FY26, and the same is expected to continue in the medium term.

Operational and financial performance of GMR Goa International Airport Limited (GGIAL) moderated in FY25 and FY26, leading to high leverage marked by net external debt/PBILDT exceeding 7x in FY26. It was considering decline in overall passenger traffic in Goa and discount offered to airlines leading to lower aero charges. While GGIAL has achieved the estimates for non-aero revenue and real estate revenue and discontinue discounts from FY27, the ramp-up of passenger volumes at GGIAL within the envisaged timeline is crucial.

Significant growth in scale of operations and expansion in PBILDT leading to improvement in debt coverage indicators

In FY26, GAL recorded duty free revenues from DIAL, GHIAL and GGIAL aggregating ₹1,958 crore. GAL started operating duty-free operations at Delhi Airport from July 28, 2025, and at Hyderabad Airport from September 10, 2025. In the current year, DIAL has converted one of the piers at Terminal-3 to an international pier to handle more international traffic. This has led to increase in Terminal 3's international handling capacity by 50% up to 32 million passengers and increase in wide body stand availability for international operations by ~40%, providing revenue visibility for duty-free revenue. While the spend per passenger was higher at GHIAL in FY26, the revenue is expected to moderate to an extent in FY27 due to West Asia crisis largely impacting Middle East traffic.

GAL's total operating income (TOI) of grew significantly from ₹1,245 crore in FY25 to ₹4,242 crore in FY26 led by substantial jump in non-aero revenues due to takeover of duty-free operations at DIAL and HIAL as envisaged in the previous review. GAL has received a letter of award from DIAL for the Delhi Cargo Terminal 1 concession at IGI Airport, New Delhi, after emerging as the selected bidder to upgrade, modernise, finance, operate, manage and maintain the cargo terminal. The concession is based on a revenue-share model with DIAL, with the concession period extending up to 2036 and revenue share of 37% throughout the concession. This is expected to strengthen GAL's non-aero revenue profile and improve diversification of cash flows. Expansion of non-aero revenue in FY26 has led to healthy growth in operating profitability to ₹1,366 crore in FY26 compared to ₹663 crore in FY25. GAL has reported profit after tax (PAT) of ₹142 crore compared to losses in past years. Correspondingly, interest coverage improved from below unity in the past to 1.09x in FY26.

Plans for early purchase of FCCBs by GMR group and acquisition of additional stake from Groupe ADP

The GMR group has entered an agreement with Groupe ADP for the early purchase of outstanding FCCBs and accrued interest by March 31, 2027, and the phased acquisition of an additional 7.3% stake by April 2027, of which 3.4% has already been acquired by GMR group in April 2026. The total outlay for these transactions is estimated at ~₹10,000 crore for promoters of GMR group and is expected to be funded without recourse to GAL and without share pledging. Stake acquisition of 3.4% and acquisition of Euro 30 million FCCB has already been completed by promoters from their own funds. Completion of this transaction is expected to eliminate the inherent redemption risk associated with the FCCBs and enhance GAL's financial flexibility. Consequently, the adjusted total debt-to-PBILDT ratio (excluding FCCBs) is estimated to improve significantly. However, fructification of aforesaid transaction in time bound manner is crucial.

Realisation of inter-corporate deposits extended to power vertical

In FY26, GAL received interest inflow of ₹726.01 crore (including interest accrued in FY25) from the inter-corporate deposits (ICDs) extended to the power vertical as per the agreed schedule. As articulated by the management, GAL shall realise outstanding ICDs in a phased wise manner by FY29. Per management articulation, there will not be further extension of loans to non-airport Group companies. Timely receipt of the same is crucial.

Demonstrated funds raising capabilities

GAL has a demonstrated track record of successful fundraising in the past, to support refinancing requirements and/or meet capex requirements for its airport assets. While successful fundraising has enabled meeting refinancing requirements, high cost of debt has impacted cash flows. However, in recent years, debt cost has started declining.

Synergic benefits from Groupe ADP

The GMR group was founded by G M Rao in 1978. Over the years, the company demonstrated successful execution capabilities across diverse sectors. Groupe ADP holds 32.3% as on March 31, 2026 shareholding and is co-promoter of the company with equal board representation. Groupe ADP develops and manages airports and owns and operates all three of Paris' international airports – Paris-Charles de Gaulle, Paris-Orly, and Paris-Le Bourget. ADP operates 26 airports globally. Groupe ADP's major shareholder is the Government of France, which holds a stake of 50.6%. Even post partial stake sale to GMR group and early repurchase of FCCBs, Groupe ADP's governance rights and co-promoter status in GAL will remain unchanged. Groupe ADP also stated that it does not intend further divestment of its stake in GAL and remains engaged in a balanced long-term partnership with GMR Group.

Key weaknesses

Elevated debt levels

As the listed arm of GMR Group, and being the holding entity of the airport assets, GAL has equity investment commitments in the under-construction special purpose vehicles (SPVs) and has to extend need-based support to other subsidiaries. However, in the absence of upstreaming of cash flows from the major operational subsidiaries (DIAL and GHIAL), GAL has relied on debt-funded equity investments, resulting in elevated debt levels of ₹12,791 crore (including FCCB's, lease liability of ₹527 and preference shares of ₹260 crore) as on March 31, 2026. GAL has outstanding non-convertible bonds (NCBs) of ₹7,400 crore as on March 31, 2026, of which ₹3,000 crore is due in H2FY27 having bullet repayment, and balance ₹4,400 crore is due in August 2028. Strong credit profile of underlying assets and consequent higher valuation mitigate refinancing risk to an extent. Going forward, adjusted total debt/PBILDT is expected to improve due to early purchase of FCCBs by GMR group and expansion of PBILDT.

The rating also takes cognisance of high promoter (GMR Group) pledge of 29% of the GMR Group holding in GAL as on March 31, 2026, which is pledged against debt availed at promoter entity. CareEdge Ratings relies on the management's articulation that promoter debt raised via pledge of shares is without recourse to GAL. GAL's valuation improved from ₹1,06,820 crore in FY25 to ₹1,13,990 crore in FY26. This, and reduction in potential contingent liability of GREL, improved the cover of valuation to adjusted debt (GAL standalone debt + debt backed by pledge of shares) to 5.94x in FY26. Going forward, material dilution in valuation to the adjusted debt (excluding FCCBs, non-airport corporate guarantees and debt backed by pledge of shares) below 5x is a key rating sensitivity.

Inherent project risk associated with under-construction assets

GAL is constructing greenfield airports at Visakhapatnam and Crete, Greece, and a brownfield airport at Nagpur. Of total equity commitment of ₹3,775 crore, ₹3,150 crore has already been infused till March 31, 2026, and the balance is proposed to be infused from FY27-FY29 (FY refers to April 01 to March 31). GAL is exposed to inherent project execution and traffic ramp-up risk for these projects. However, Visakhapatnam airport is expected to commence operations in Q2FY27, marginally ahead of schedule. CareEdge Ratings has factored equity commitment and support requirement to these project special purpose vehicles (SPVs) while arriving at GAL's ratings. GAL also plans to foray into real estate development at own airports and hence extent of equity commitment towards the same and its impact on leverage shall be key rating monitorable.

Liquidity: Strong

The liquidity is characterised by financial flexibility available with GAL, being the holdco of the two major airport assets, DIAL and GHIAL. The company has entirely fulfilled its equity commitments in the ongoing airport projects held under subsidiaries and joint ventures (JVs), including Bhogapuram Airport, where GAL has infused ₹532 crore and is expected to infuse the balance ₹11 crore in FY27 (FY refers to April 01 to March 31). CareEdge Ratings has also considered ₹550 crore of equity commitments towards GMR Nagpur Airport and Cargo City Concession from DIAL. GAL's outstanding NCBs are maturing in November 2026, February

2027, and August 2028, which shall be refinanced ahead of maturity date. As on March 31, 2026, the company had cash and cash equivalents balance of ₹1,371 crore (at the standalone level).

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks

Environmental	• DIAL is net zero carbon emitter. • DIAL is the first airport in the country to run entirely on renewable electricity hydro and solar power. • DIAL has replaced over 95% of its vehicle fleets by electric vehicles (EVs). • DIAL and GHIAL accredited with Level 4+: Transition by the Airports Council International. • GGIAL has renewable energy generation from five MW onsite solar power unit.
Social	CSR activities implemented in the thrust areas of Education, Health, and Livelihoods.
Governance	The company's board comprises over 50% independent directors, emphasizing diversity and effective oversight. The company has strict governance principles through guided values of the organisation and all secretarial compliances in place.

Applicable criteria

Policy on Default Recognition
Notching by Factoring Linkages in Ratings
Investment Holding Companies
Liquidity Analysis of Non-financial sector entities
Assigning 'Outlook' or 'Rating Watch' to Credit Ratings
Financial Ratios – Non financial Sector
Airports Companies
Infrastructure Sector Ratings
Rating of Short Term Instruments

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Services	Services	Transport infrastructure	Airport and airport services

GAL is the holding company of the GMR group's investments in the airport sector. The company specialises in development, operation, and management of airports, with a presence in domestic and international markets. GAL is listed on NSE and BSE. Groupe ADP is co-promoter with the GMR Group in GAL.

Particular	March 31, 2025 (A)	March 31, 2026 (Prov.)
Total operating income	1,245	4,242
PBILDT	663	1,366
PAT	(191)	142
Overall gearing (times)	0.19	0.22
Interest coverage (times)	NM	1.09

A: Audited; Prov.: Provisional since audit report awaited; 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	INE776C08059	25-Feb-2025	5%^	25-Feb-2028	1100.00	CARE A+; Positive
Debentures-Non Convertible Debentures	INE776C08067	03-Apr-2025	5%^	03-Apr-2028	400.00	CARE A+; Positive
Fund-based-Long Term		-	-	-	250.00	CARE A+; Positive
Fund-based-LT/ST		-	-	-	240.00	CARE A+; Positive / CARE A1+
Fund-based-Short Term		-	-	-	10.00	CARE A1+
Non-fund-based-LT/ST		-	-	-	500.00	CARE A+; Positive / CARE A1+

^ Cash coupon; PIK- Payment in Kind (6.5%) which is combination of interest accrued and paid on maturity, upfront fee, running fee and withholding taxes

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	Non-fund-based-LT/ST	LT/ST	500.00	CARE A+; Positive / CARE A1+	-	1)CARE A; Stable / CARE A1 (31-Dec-25) 2)CARE A; Stable / CARE A1 (26-Jun-25)	1)CARE BBB+; Stable / CARE A2 (27-Mar-25) 2)CARE BBB+; Stable / CARE A2 (02-Sep-24)	-
2	Debentures-Non Convertible Debentures	LT	1100.00	CARE A+; Positive	-	1)CARE A; Stable (31-Dec-25)	1)CARE BBB+; Stable	-

						2)CARE A; Stable (26-Jun-25)	(27-Mar-25) 2)CARE BBB+; Stable (02-Sep-24)	
3	Debentures-Non Convertible Debentures	LT	400.00	CARE A+; Positive	-	1)CARE A; Stable (31-Dec-25) 2)CARE A; Stable (26-Jun-25)	1)CARE BBB+; Stable (27-Mar-25)	-
4	Fund-based-Long Term	LT	250.00	CARE A+; Positive	-	1)CARE A; Stable (31-Dec-25)	-	-
5	Fund-based-Short Term	ST	10.00	CARE A1+	-	1)CARE A1 (31-Dec-25)	-	-
6	Fund-based-LT/ST	LT/ST	240.00	CARE A+; Positive / CARE A1+	-	1)CARE A; Stable / CARE A1 (31-Dec-25)	-	-

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities

Name of the Instrument	Detailed Explanation
A. Financial covenants	• Minimum valuation of GAL will be at least ₹20,000 crore at all times.
B. Non-financial covenants	• The direct shareholding of GAL in GHIAL and DIAL will not be below 51% each.

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non Convertible Debentures	Simple
2	Fund-based-Long Term	Simple
3	Fund-based-LT/ST	Simple
4	Fund-based-Short Term	Simple
5	Non-fund-based-LT/ST	Simple

Annexure-5: Lender details

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

Annexure-6: List of facilities/instruments and FSRs

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

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments[2]
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By 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.

[2]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

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