Lucina Land development Limited

November 23, 2026

Rating Action

Instrument	Amount (Rs. crore)	Ratings	Rating Action	Regulator^
NCDs	110.00	IVR A(CE)*/Stable	Rating Upgraded	SEBI
NCDs	250.00	IVR A(CE)*/Stable	Rating Upgraded	SEBI
NCDs	415.00	IVR A(CE)*/Stable	Rating Upgraded	SEBI
NCDs	135.00	IVR A(CE)*/Stable	Rating Upgraded	SEBI
Proposed NCDs	40.00	IVR A(CE)*/Stable	Rating Upgraded	SEBI
Total	**950.00 (Rupees Nine hundred and fifty crore only)**			
^Kindly note that for activities or 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.				

Refer Annexures for details of facilities/instruments, facility wise lender details, and detailed explanation of covenants.

*Credit Enhancement (CE) rating is based on an unconditional and irrevocable Corporate Guarantee of a parent company Embassy Developments Limited (EMBDL) (Erstwhile, Equinox India Developments Limited) rated IVR A/Stable vide PR dated October 13, 2026. Further, along with EDL, Corporate Guarantee is also given by other group companies i.e. Sion Eden Developers Private Limited, Citra Properties Limited, RGE Constructions and Development Private Limited and Diana Infrastructure Limited.

	Instruments	Current Ratings
Unsupported Rating #	Non-Convertible Debentures (NCDs)	IVR BB+/ Stable

#Unsupported rating does not factor in the explicit credit enhancement.

Note: *None of the Directors on Infomerics Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.*

Rationale

Infomerics Ratings has upgraded the rating of Rs. 950.00 crore NCDs of Lucina Land Development Limited (LLDL). The revision in rating assigned to the Non-Convertible Debentures of LLDL is in line with the rating action taken on the credit enhancement provider i,e Embassy Developments Limited (EMBDL).

Detailed rationale and key rating drivers of the credit enhancement provider (Embassy Developments Limited) is as follows:

The revision in ratings assigned to the bank facilities and NCDs (including proposed) factors in the strong growth in H1FY27 pre-sales (~574% compared to H1FY26) and collections (~53% compared to H1FY26) supported by 3 launches with GDV of Rs. 8,397 crore in Q2FY27. The

ratings also factors in the experienced and reputed promoter group with demonstrated execution capabilities and the company's strategically located projects across key cities in India that enjoy healthy demand prospects. The availability of a sizeable land bank and unsold inventory further provides strong revenue visibility, while healthy cash flow coverage and a significantly improved capital structure backed by equity infusions position the company well for sustained financial flexibility. However, the rating remains constrained by the company's high dependence on customer advances to fund operations, along with the inherently cyclical and highly regulated nature of the real estate industry, which could impact cash flows and project timelines.

Outlook: Stable

The assignment of Stable outlook reflects the revenue visibility based on project pipeline/ land bank and the expected improvement in the net worth on account of fund-raise via issuance of convertible warrants, through preferential issue on a private placement basis, for cash consideration, aggregating up to Rs. 362.62 crore to promoter group.

Adequacy of Credit Enhancement Structure: For assigning the rating, Infomerics has assessed the attributes of the Corporate Guarantee issued by parent company EMBDL and other group companies i.e. Sion Eden Developers Private Limited, Citra Properties Limited, RGE Constructions Development Private Limited and Diana Infrastructure Limited in favor of the said instrument. The guarantee is legally enforceable, irrevocable, unconditional and covers the entire amount and tenor of the rated instrument

Transaction Structure

In case of imminent shortfall in the relevant Escrow account during the validity period of this guarantee, the guarantor shall transfer the required funds to the relevant Escrow account on or prior to T-1 to ensure repayment of debenture obligations.

If (3) three days prior to the due date on which any amount is due and payable by the issuer under or in connection with any Debenture documents, the funds available in the Escrow Account (NCD Servicing) are not sufficient for repayment of Debenture obligations, it shall be recognized as an "Event of Default"

Upon occurrence of Event of Default, the Debenture Trustee shall have the right to invoke the Guarantee to the extent of obligations guaranteed by the Guarantors immediately and, in any case, not later than T-2 days by giving a Demand Notice to the Guarantors. It is hereby clarified that the Due Date of payment is T.

Analytical Approach

Approach	Comments
Consolidation/ Standalone	Standalone. However, For unsupported rating, while arriving at CCR (Cash Coverage Ratio), Infomerics has considered the combined cash flows from other entities as well, as the other entities have provided corporate guarantee. Further, the ratings also consider the linkage in the form of managerial, operational and financial support received from the parent, EMBDL.
Parent/ Group Support	The assigned rating is based on an unconditional and irrevocable Corporate Guarantee of a parent company EDL (Erstwhile, Equinox India Developments Limited) rated IVR A/ Stable vide PR dated Oct 13, 2026. Further, along with EDL, Corporate Guarantee is also given by other group companies i.e. Sion Eden Developers Private Limited, Citra Properties Limited, RGE Constructions and Development Private Limited and Diana Infrastructure Limited.

List of companies considered for consolidation/combined analysis is given at Annexure 4.

Key Rating Drivers with Detailed Description

Strengths

- **Corporate Guarantee from EMBDL**

  Embassy Developments Limited (rated IVR A/ Stable) has extended unconditional & irrevocable Corporate Guarantee for the NCDs amounting to Rs. 950.00 crore issued by LLDL. EMBDL is one of the leading business conglomerates in the country with business interests across sectors like real estate, infrastructure & construction leasing etc. Further, Infomerics believes that in case of any pressure on cash flows, LLDL being wholly owned subsidiary of EMBDL will continue to receive timely need based financial support from its parent and corporate guarantor.

- **Terms of the escrow account, DSRA, ISRA and guarantee structure support timely debt service**

  There is an escrow sweep mechanism proposed whereby the cash flows from the five guarantors/ mortgagors would be used to service the debt obligations of the NCD issue. There is also Debt Service Reserve Account (DSRA) proposed to be set up to be funded to the extent of one quarter of principal repayment, as well as Interest Service Reserve Account (ISRA) to be funded for two months of interest payment. If the DSRA is not adequately funded by 7 days prior to the quarter

end, the debenture trustee has to issue a notice to the guarantors, and the guarantors have to fund the account by 3 days prior to the quarter end.

Additionally, the trustee will check for availability of adequate funds in the escrow account at T-3 days, where T is the due date for payment. Upon occurrence of Event of Default, the Debenture Trustee shall have the right to invoke the Guarantee not later than T-2 days by giving a Demand Notice to the Guarantors. In case of imminent shortfall in the relevant Escrow account during the validity period of this guarantee, the guarantor must transfer the required funds by T-1 to ensure debenture repayment. Infomerics will recognize the T Day as the due date for payment in this case.

- **Strategic and prime location of projects**

  EMBDL, through its subsidiary entities/ step-down subsidiary entities, is currently executing various projects at various prime locations across 6 cities including Bangaluru, Mumbai, Chennai, NCR, Indore etc. The same is reflected in sales traction with increase in pre-sales at Rs. 4,631 crore in FY26 (128% growth compared to FY25 pre-sales of Rs. 2,031 crore). However, the collections declined in FY26 by ~10% and stood at Rs. 1,673 crore (Rs. 1,852 crore in FY25). The collection decline in FY26 was a structural lag in pre-sales to collection conversion. While pre-sales grew by an impressive rate, actual money collections rely heavily on construction milestones. The same is reflected by increase in collection in H1FY27 supported by execution of projects and achieving the milestones. The pre-sales increased and stood strong at Rs. 4,093 crore in H1FY27 (574% growth compared to H1FY26) coupled with increase in collections at Rs. 1,041 crore in H1FY27 (53% growth compared to H1FY26). The growth is supported by 3 launches in Q2FY27 with GDV of Rs. 8,397 crore (2 own projects and 1 development management project) and expects to launch 8 projects (7 own projects and 1 development management projects) in H2FY27. The company expects pre-sales of Rs. 8,000 crore (including Rs, 2,000 crore from development management projects) and collection guidance of ~Rs. 3,000 crore backed by strong project pipeline and revenue visibility. Going forward, the timely execution of the planned projects and realization of the collections remains a key rating monitorable.

- **Healthy cash flow cover at Embassy Developments Limited level**

  The parent company Embassy Developments Limited is projected to have sufficient cash flow cover to service its debt obligations as evidenced by the healthy cash flow coverage ratio of the projects throughout the projections. The expected improvement in cash flow coverage is driven by steady execution of projects with expected improvement in sales velocity along with an increase in per sq. ft. sales price. Projected average free cashflow cover is expected to be 4.91x

with the planned projects to be executed and collections received. The projected cash flow appears to be adequate over the projected period.

- **Healthy capital structure expected to improve further in future**

  EMBDL's capital structure has seen a substantial improvement in FY25. With the business strategy of focusing on asset light model, the company has divested much of its properties and assets. The total debt increased to fund the planned projects and stood at Rs. 5,217.59 crore as on March 31, 2026 (including Rs.1,121 crore of unsecured loans from promoters where the company does not expect any cash outflow) as against Rs. 4,526.46 crore as on March 31, 2025, however, the capital structure stood comfortable with overall gearing ratio at 0.70x whereas adjusted TOL/adjusted TNW also remained comfortable level of 1.56x as on March 31, 2026. The credit metrics are expected to improve further with the expected increase in collections, repayment of term debt, issuance of convertible warrants and refinancing of the high-cost debt.

- **Availability of Land Bank and Unsold Inventory**

  EMBDL through acquisitions and government allotments has created a sizeable land bank of 3,251 acres spread across Maharashtra, NCR and Chennai. This land bank is sufficient for proposed development over the next 5-7 years. As on June 30, 2026, company has completed/OC received projects with expected cashflows of ~Rs. 683 crore, 12 ongoing projects with expected collections of ~Rs.19,550 crore and strong pipeline of to be launched projects, providing revenue visibility over the medium term.

- **Experienced promoters and strong group**

  Post merger, the new management took control of the company under the leadership of Mr. Jitendra Mohandas Virwani. He is the chairman and founder of the Embassy group of companies, and along with his promoter group now control the merged entity, bringing reputed leadership and a track record of high-quality, timely delivery in real estate. Thus, strong post-merger management and better governance would result into more transparent and prudent financial practices. The promoters are supported by an experienced and qualified pool of management comprising of other Board of Directors and senior level management. Thus, strong track record of execution and rich experience of the management helps in driving the future growth of business by articulating its brand in a way where the customers are attracted towards its reliable and quality products, eventually increase the value of stakeholders.

Weaknesses

- **High dependence on customer advances**

  Primarily, the company depends on advances received from its customers and external borrowings to fund its operations. With the strategy to reduce the total debt, EMBDL's future operations would depend largely on the advances received from the customers. Any significant cancellations of bookings and/or lower than anticipated fresh booking may result in a funding shortfall to the overall cost of the projects.

- **Susceptibility to cyclicality and regulatory risks in real estate sector**

  Real estate industry is unorganized, localized, and subject to local and central regulations. The Indian real estate industry is highly cyclical with volatile cash flows. The sector is also subject to multiple regulatory approvals; thus, the timely receipt of regulatory approval is critical for the timely launches of new project phases and future sales/collections.

Liquidity –Adequate

EMBDL maintains moderate cash and bank balance to meet its liquidity requirements. The unencumbered cash and cash equivalents stood at Rs. 1,652 crore as on March 31, 2026 (including deposits for Escrow). Further, the total cash and cash equivalents stood at ~Rs.1,258 crore as on September 30, 2026. The overall liquidity position appears adequate with the cash cover well above unity over the projected period. The average cash flow cover during the projected period is expected to be at 4.91 times.

Rating Sensitivities

Upward Factors

- Improvement in the sales velocity and collections through a combination of improved sales and construction progress, such that the collections are sufficient to fund the committed costs and debt obligations.

Downward Factors

- Weaker than anticipated sales performance and lower than expected revenues and cash flows.
- Any significant time and cost overrun in its ongoing projects.

About the Company

Lucina Land Development Limited (LLDL) was incorporated on July 25, 2006, as Lucina Land Development Private Limited and is engaged in development of real estate project & other related ancillary activities. The company is developing following projects - 'Indiabulls Panvel Park' located at Panvel, Project One09 in Gurgaon, Project Embassy Eden at Bangalore and Project Embassy Residency at Chennai.

About the Credit Enhancement Provider/Corporate Guarantor

Embassy Developments Limited (Formerly known as Equinox India Developments Limited and earlier Indiabulls Real Estate Limited), incorporated on 4th April, 2006, is engaged in real estate development, directly as well as through various subsidiaries/joint ventures as well as associate companies. The main focus of EMBDL is construction and development of properties, project management, investment advisory and construction services. The company is led by Mr. Jitendra Virwani, Founder & Chairperson of Embassy Group, along with key promoter entities.

Key Financial Indicators (Standalone):

For the year ended/ As on*	31-03-2025	31-03-2026	H1FY2027
	Audited	Audited	Unaudited
Total Operating Income	9.95	2.77	1.51
EBITDA	-30.62	-61.86	-20.95
PAT	-166.39	-57.07	23.45
Total Debt	1258.32	1511.69	1696.24
Tangible Net Worth (TNW)	-1053.33	-1103.96	-1123.97
EBITDA Margin (%)	Negative	Negative	Negative
PAT Margin (%)	Negative	Negative	Negative
Overall Gearing (times)	NM	NM	NM
Interest Coverage (times)	Negative	Negative	Negative

**Classification as per Infomerics' standards; Amount in Rs. Crore; Source: Company.*
^Not meaningful.

Financials of Corporate Guarantor (Consolidated):

(Rs. crore)

For the year ended/ As on*	31-03-2025	31-03-2026	H1FY27
	Audited	Audited	Unaudited
Total Operating Income	2,179.93	1,731.83	508.96
EBITDA	300.95	-473.58	-280.50
PAT	193.64	-872.48	-505.60
Total Debt	4,526.46	5,217.59	6,276.85
Adjusted Tangible Net Worth (ATNW)	6719.16	7,437.92	6,937.22
EBITDA Margin (%)	13.81	Negative	Negative
PAT Margin (%)	7.60	Negative	Negative
Overall Gearing (times)	0.67	0.70	0.90
Interest Coverage (times)	0.65	Negative	Negative

**Classification as per Infomerics' standards; Amount in Rs. Crore; Source: Company*

Applicable Criteria

Rating Methodology for Real Estate Companies.

Financial Ratios & Interpretation (Non-Financial Sector).

Criteria for assigning Rating outlook.

Policy on Default Recognition and Post Default Curing Period

Complexity Level of Rated Instruments/Facilities

Rating Methodology for Structure Debt Transaction (Non-Securitization Transaction)

Parent and Group Support

Status of non-cooperation with previous CRA: Nil.

Any other information: Nil.

Rating History for last three years

Sr. No.	Instruments / Facilities	Current Ratings (Year 2026-27)			Rating History for the past 3 years			
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2025-26	Date(s) & Rating(s) assigned in 2024-25		Date(s) & Rating(s) assigned in in 2023-24
					Dec 02, 2025	Mar 10, 2025	Dec 03, 2024	Oct 11, 2023
1.	NCDs	LT	110.00	IVR A(CE)*/Stable	IVR A-(CE)*/Stable	IVR A-(CE)*/Stable	Provisional IVR A-(CE)*/ Stable	-
2.	NCDs	LT	250.00	IVR A(CE)*/Stable	IVR A-(CE)*/Stable	IVR A-(CE)*/Stable	Provisional IVR A-(CE)*/ Stable	-
3.	NCDs	LT	415.00	IVR A(CE)*/Stable	IVR A-(CE)*/Stable	IVR A-(CE)*/Stable	Provisional IVR A-(CE)*/ Stable	-
4.	NCDs	LT	135.00	IVR A(CE)*/Stable	IVR A-(CE)*/Stable	IVR A-(CE)*/Stable	Provisional IVR A-(CE)*/ Stable	-
5.	Proposed NCDs	LT	40.00	IVR A(CE)*/Stable	IVR A-(CE)*/Stable	IVR A-(CE)*/Stable	Provisional IVR A-(CE)*/ Stable	-
6.	NCDs	LT	0.00	-	-	-	-	Withdrawn

Annexure 1: Instrument/Facility Details

Name of Facility / /Security	ISIN	Date of Issuance	Coupon Rate / IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator^	Complexity Indicator
NCDs	INE0JZO07024	January 30, 2025	13.50 %	January 30, 2029	110.00	IVR A(CE)*/Stable	Listed	SEBI	Complex
NCDs	INE0JZO07032	October 17, 2025	13.50 %	January 30, 2029	250.00	IVR A(CE)*/Stable	Listed	SEBI	Complex
NCDs	INE0JZO07040	January 05, 2026	13.00 %	January 30, 2029	210.00	IVR A(CE)*/Stable	Listed	SEBI	Complex
NCDs	INE0JZO07040	April 28, 2026	13.00 %	January 30, 2029	90.00	IVR A(CE)*/Stable	Listed	SEBI	Complex
NCDs	INE0JZO07040	November 11, 2026	13.00 %	January 30, 2029	115.00	IVR A(CE)*/Stable	Listed	SEBI	Complex
NCDs	INE0JZO07057	April 23, 2026	12.95 %	January 30, 2029	135.00	IVR A(CE)*/Stable	Listed	SEBI	Complex
Proposed NCDs	-	-	-	-	40.00	IVR A(CE)*/Stable	Proposed to be Listed	SEBI	Complex

^Kindly note that for activities or 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.

*Credit Enhancement (CE) rating is based on an unconditional and irrevocable Corporate Guarantee of a parent company Embassy Developments Limited (EDL) (Erstwhile, Equinox India Developments Limited) rated IVR A/ Stable vide PR dated October 13, 2026. Further, along with EDL, Corporate Guarantee is also given by other group companies i.e. Sion Eden Developers Private Limited, Citra Properties Limited, RGE Constructions and Development Private Limited and Diana Infrastructure Limited.

Annexure 2: Facility wise lender details (Hyperlink to be added) Not Applicable.

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: The below covenants are for the entire Rs. 950 crore NCDs.

Name of the Security		Detailed Explanation
	Financial Covenant	
1.	**Borrower level Financial Covenants**	• Minimum DSCR to be maintained of 1.75x and Average DSCR to be maintained of 1.5x basis the gross collections on an aggregate basis both from the Sold Units and Unsold Inventory • The Issuer shall maintain an ISRA equivalent to 2M Interest on the Outstanding Principal Amount at all times until Final Redemption of the NCDs from the Issue Proceeds. The ISRA shall be proportionately reduced in case of a Partial Redemption of the Face Value and considering balance tenor of the NCDs. The funds in ISRA shall be maintained with Designated Mutual Fund as part of the Security. The said funds will be kept in Liquid Fund. • The Issuer shall maintain a DSRA equivalent to Scheduled Principal

Name of the Security		Detailed Explanation	
		Repayment Due and Payable for the Quarter as per the Mechanism for DSRA Funding mentioned. • Minimum Security cover of 2.00x to be maintained throughout the tenure of the NCDs asdefined below. Security cover shall be computed as ratio of (a) is to (b) below: a) Market Value of the Security Area b) Outstanding Amount minus balance in the NCD Servicing Account, Master Collections account, RERA accounts, DSRA, ISRA, Any permitted investments, etc. Debenture Trustee shall appoint an Independent Valuer as per the requisite guidelines for submission of the Valuation Report on annual basis starting from 30th September,2025.	
2.	**Corporate Guarantee**	• Net Debt to Tangible Net worth of Corporate Guarantor 1 (Parent) shall be < 1.0	
	Non-financial Covenant		
3.	**Developer and Corporate Guarantor**	**Developer / Issuer /Company**	Lucina Land Development Limited
		Sponsor / Parent Company / Corporate Guarantor 1	Equinox India Developments Limited
		Mortgagor 2/ Corporate Guarantor 2	Sion Eden Developers Private Limited
		Mortgagor 3 /Corporate Guarantor 3	Citra Properties Limited
		Mortgagor 4 /Corporate Guarantor 4	RGE Constructions and Development Private Limited
4.	**Listing & Rating**	Wholesale Debt Market (WDM) segment of BSE Limited (BSE) Minimum Credit rating of IVR A- (CE)/Stable from Infomerics Valuation and Rating Pvt. Ltd.	
5.	**Rating related Covenants & Downgrade of Rating of the Instrument**	In case the Rating of the Instrument is downgraded, the Coupon will be stepped up by 25 bps for each notch of such downgrade and such revised coupon shall be applicable for the period such downgrade continues. The coupon would be reduced by 25 basis points for each notch of subsequent upgrade such that the coupon shal not at any time be less than the coupon rate on the deemed date of allotment In case the Rating of the Instrument and/ or the rating of the Guarantor is downgraded by 3 notches from the respective outstanding rating at the Deemed Date of Allotment, then the investors will have an option to ask for Accelerated Redemption of the Debentures. In case the Debenture Holders exercise this right, then Issue shall have to pay the outstanding amount along with accrued interest within 120 days from such notice.	
6.	**Information Covenants**	Issuer shall provide the following information to the Debenture Trustee	

Name of the Security		Detailed Explanation
		1. Quarterly Sales report and Collection report within 30 days from end of each quarter 2. Weekly Bank Statement of Project Master Collection Account and NCD Servicing Account 3. Monthly Details of the Conditional NOC for Sale taken from the Debenture Trustee within 3 working days from the end of each month. 4. Details of Permitted Project Expenditure made in each quarter within 60 days from end of each quarter 5. Audited financials within 180 days from end of each financial year 6. Unaudited/ Provisional financials (including Cash Flow Statement) within 60 days from end of each quarter 7. List of all Litigations within 7 days from the end of each half year
7.	**Negative Covenants**	• Issuer cannot avail any further financial indebtedness on the Issuer Company throughout the tenor, without prior approval from Debenture Trustee. The Debenture Trustee shall seek approval of 51.00% Debenture Holders prior to issuance of such NOC for further indebtedness by the Issuer. • Restrictions on any dividends/share-buyback/capital reduction or any other form of cash out from the Issuer if any Event of Default has occurred and is continuing • Restrictions on payment of intercompany debt either from the Parent or any group company of the Guarantor if any Event of Default has occurred and is continuing • Any ICD/Loan from promoter company to be subordinated to NCDs and will not have right to call EOD. • Change of Control of the Issuer not permitted without prior approval of Debenture • Trustee • Sponsor shall provide a Non-Disposal Undertaking (NDU) for their shareholding Net Debt to Tangible Net worth of Corporate Guarantor shall be < 1.0

Annexure 4: List of companies considered for Consolidated/Combined analysis: Not Applicable.

Annexure 5: List of activities / instruments and names of regulators

Sr. No.	Instrument / activity Name	Regulator of the instrument

1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference Shares	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* $	RBI
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 Bank / NBFCs/ NHB/ FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, 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 $	RBI
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)	+
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 @

Footnotes:

** 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 PRs subsequent to issuance(s), Infomerics Valuation and Rating 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 Feb 10, 2026 and the investor side regulators have accordingly been included.

$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

+ To be finalized following a discussion with the regulatory authorities.

Note: *For activities or 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.*

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