

Requirement of External Credit Rating (ECR) of Sponsor/ Promoter for Loan applicants

Case and conditions under which External Credit Rating of the sponsor/ promoter is required

All the applicants, wherein the project is under implementation stage would be required to provide External Credit Rating of the Sponsor/ promoter from any of the SEBI registered Credit Rating Agencies during the appraisal stage. However, this would be exempted in the following cases:

- Wherein the SPV is promoted by individual promoters.
- The applicant/ promoter Company being MSE (Micro and Small Enterprises) borrower.
- Applicant is a Government Entity (including Central and State PSUs), or it is promoted by State/ Central Government.
- Projects promoted by Sovereign Funds/ Infrastructure Funds/ Pension Funds and or any other similar nature funds.
- Where applications are assessed at portfolio level under obligor co-obligor structure
- The sponsor Company is debt free.
- The sponsor Company is an investment Company only.