Crisil Ratings

Rating Rationale

July 09, 2026 | Mumbai

Standard Chartered Capital Limited

Ratings reaffirmed at 'Crisil AAA / Stable / Crisil A1+ '

Rating Action

Total Bank Loan Facilities Rated	**Rs.4500 Crore**	**Regulator Of Instrument**
Long Term Rating	**Crisil AAA/Stable (Reaffirmed)**	**RBI**
Short Term Rating	**Crisil A1+ (Reaffirmed)**	**RBI**

Rs.500 Crore Non Convertible Debentures	**Crisil AAA/Stable (Reaffirmed)**	**SEBI**
Rs.270 Crore Non Convertible Debentures	**Crisil AAA/Stable (Reaffirmed)**	**SEBI**
Rs.155 Crore Non Convertible Debentures	**Crisil AAA/Stable (Reaffirmed)**	**SEBI**
Rs.5500 Crore Commercial Paper	**Crisil A1+ (Reaffirmed)**	**RBI**
Rs.180 Crore Non Convertible Debentures	**Withdrawn**	**SEBI**

Note: None of the Directors on Crisil Ratings Limited's 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.
1 crore = 10 million
Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has reaffirmed its ratings on the existing bank loan facilities, non convertible debentures and commercial paper of Standard Chartered Capital Limited (SCCL; erstwhile Standard Chartered Investments & Loans Limited) at 'Crisil AAA/Stable/Crisil A1+'.

Crisil Ratings has also **withdrawn** its rating on non convertible debentures of Rs.180 crores (See annexure 'Details of Rating Withdrawn') at company's request and on receipt of independent confirmation that these instruments have been redeemed. The withdrawal is in line with Crisil Ratings policy on withdrawal of ratings.

The ratings continue to factor in SCCL's healthy capitalisation and support it derives from parent, Standard Chartered Bank, UK (SCB; rated 'A+/Stable/A-1' by S&P Global Ratings). Crisil Ratings believes that SCCL will continue to be held by Standard Chartered Bank, UK and that timely support, if required, will be made available to SCCL by its parent, being of high strategic importance to Standard Chartered Group India franchise. These strengths are partially offset by sensitivity of portfolio performance due to limited client granularity and high reliance on short-term financing.

Analytical Approach

Crisil Ratings' credit rating on the Indian affiliates of global financial institutions (GFIs) centrally factor in the strong expectation of support from their parent. The rating framework for such affiliates takes into account the following factors: assessment of the global operating environment and its impact on the credit risk profiles of GFIs; S&P Global's ratings on GFIs; translation of S&P Global's ratings on the parent entity into Crisil Ratings' credit rating scale; and the standalone credit quality of the respective Indian operations. For SCCL, Crisil Ratings has factored in the strong expectation of support from its parent, Standard Chartered Bank, UK. SCCL's risk management policies, systems and processes are aligned with Standard Chartered group's global policies.

Key Rating Drivers - Strengths

Expectation of continued strong support from the parent, Standard Chartered Bank

SCCL is a wholly owned subsidiary of Standard Chartered Bank, UK. The ratings centrally factor in the strong support from the parent, Standard Chartered Bank, UK. SCCL is an independent entity managed and governed by its Board of Directors with all the business and administrative decisions for the entity managed domestically. SCCL's Board of Directors are comprised of CEO, independent directors and representatives from Standard Chartered Group. SCCL's risk management policies, systems and processes are aligned with Standard Chartered group's global policies. Furthermore, Standard Chartered Bank, UK's ownership ensures that SCCL will remain adequately capitalised. Crisil Ratings believes that the strategic importance and 100% ownership of SCCL by Standard Chartered Bank, UK implies a strong moral obligation on the parent to continue to support its subsidiary both on an ongoing basis and in times of distress.

Healthy capitalisation

SCCL's capitalisation is healthy with networth of Rs 2,150 crore and gearing of 2 times as on March 31, 2026 (Rs 1,995 crore and 3.6 times as on March 31, 2025), supported by healthy accruals and timely capital infusion by the parent. Capitalisation is also supported by net profit of Rs 256 crore in fiscal 2026 as against Rs 205 crore in fiscal 2025.

Standard Chartered Group through Standard Chartered Bank, UK had infused capital of ~Rs 490 crore over the last 5 years to support the capitalization metrics of SCCL. Given the high strategic importance of SCCL to the Standard Chartered Group India franchise, Crisil Ratings believes that Standard Chartered Group through Standard Chartered Bank, UK will continue to infuse equity capital in SCCL in future as well to support its growth plans over the medium term, as required. Furthermore, healthy capitalisation continues to provide a cushion against any asset-side risks. As overall capital adequacy ratio stood at 30.6% as on March 31, 2026 as against 21.6% as on March 31, 2025. Tier 1 capital adequacy ratio stood at 30.5% as on March 31, 2026 as against 21.5% as on March 31, 2025.

Key Rating Drivers - Weaknesses

Portfolio performance sensitive due to limited client granularity

SCCL's portfolio performance remains sensitive due to limited nature of granularity of its loan exposures. The top 20 exposures constitute ~52% of the loan book as on March 31, 2026. The loan book stood at Rs 6,064 crore as on March 31, 2026, compared to Rs 8,058 crore as on March 31, 2025. The decline in the loan book was primarily driven by the management's cautious growth strategy due to geopolitical uncertainties and changes drawn in regulatory framework by RBI.

With respect to the segmental mix, corporate loans accounted for 67% of the total loan book as of March 31, 2026, while the balance comprised retail loans. The share of corporate loans increased from 58% as of March 31, 2025.

Further, the company reported gross NPA of 0.12% as on March 31, 2026 as against 0.07% as on March 31, 2025 which stems from the erstwhile LAP book. Net NPA stood at 0.04% as on March 31, 2026 and March 31, 2025. The monthly collection efficiency for the book remained 100% or above, on an average, during fiscal 2026.

Also, SCCL's risk management policies, underwriting standards and procedures are in line with Standard Chartered Group's global policies. The governance management in risk is through the Risk committee which is conducted at regular intervals and is chaired by SCCL's senior management and attended by two Independent Directors along with Non-Executive Director and CEO. Nevertheless, given high concentration of corporate loan book, asset quality will be a key monitorable.

Continued reliance on short-term financing; albeit material change in proportion of long-term financing over last few years

The reliance of the company on short-term borrowing, mainly Commercial paper (CP) remains high at around 32% of total borrowing as on March 31, 2026, however, the CP concentration in the overall borrowing mix has significantly reduced from the previous years (52% in fiscal 2025, 87% in fiscal 2019 and 62% in fiscal 2023). Further, the current CP concentration is primarily to match the asset side duration of the book. (short term loans in the form of Loan against securities (LAS). Crisil Ratings notes that the maturity profile of said CPs is staggered and historically, the maturity over rolling 30 days period has rarely exceeded Rs 600 crore, being the quantum of contingency line of credit available from SCB India. SCCL has also diversified its borrowing profile to include borrowings in the form of ICDs, long-term NCDs as well as long-term bank borrowings over the past few years. The share of NCD's have increased to 20% as on March 31, 2026 as against 3% as on March 31, 2025. Share of bank lines has increased from 13% as of March 31, 2019, to 32% as of March 31, 2026. The share of ICDs issued to corporates stood at 12% of total borrowings as on March 31, 2025 as against 6% as on March 31, 2026.

Liquidity Superior

Liquidity profile of the company remains strong, with cumulative positive mismatches across all buckets as per the Asset liability mismatch (ALM) profile as on March 31, 2026. As on May 31, 2026, the company has debt repayments of around Rs 838 crores till July 2026, of which Rs 550 crore constituted CP, which typically gets rolled over. Against this the company had unencumbered cash and cash equivalents of ~Rs 348 crore as on same date and unutilised committed bank lines of Rs 600 crores from SCB India and sanctioned undrawn long term / WCDL lines with other lenders (around Rs 2350 crore). In addition to this, the company collects on an average of around Rs 450 crore on a monthly basis, which further supports the liquidity position.

Outlook Stable

Crisil Ratings believes that SCCL will continue to maintain healthy capitalization and will continue to benefit from the support it receives from its parent, Standard Chartered Bank, UK.

Rating sensitivity factors

Downward Factors

- Downward revision in S&P Global's credit rating on Standard Chartered Bank, UK by more than 2 notches.
- Significant diminution in the stake held by, or the support expected from, or change in strategic importance for, Standard Chartered Bank, UK.

About the Company

SCCL is a wholly-owned subsidiary of Standard Chartered Bank, UK and incorporated in 2003. The company is registered with the Reserve Bank of India as a non-deposit-taking, systemically-important, non-banking financial company. SCCL offers lending & financing solutions to large corporates and institutions and loans against securities to retail / affluent and high-net-worth individuals.

Key Financial Indicators

As on / for the year ended	Unit	Mar 26	Mar 25	Mar 24

Total assets	**Rs crore**	**7114**	**9,315.2**	**8,734.8**
Total income	**Rs crore**	**870**	**931.9**	**721.3**
Profit after tax	**Rs crore**	**256**	**205.3**	**155.4**
Gross Stage 3	**%**	**0.12**	**0.07**	**0.0**
Gearing	**Times**	**2.0**	**3.6**	**4.3**
Return on assets	**%**	**3.12**	**2.28**	**2.16**

Any other information: Not applicable

Note on complexity levels of the rated instrument:
Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Please note:
More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator Of Instrument
NA	Commercial Paper	NA	NA	7-365 days	5500.00	Simple	Crisil A1+	RBI
INE403G07095	Non Convertible Debentures	11-Mar-24	8.25	11-Mar-29	60.00	Simple	Crisil AAA/Stable	SEBI
INE403G07111	Non Convertible Debentures	10-Dec-25	7.30	09-Jan-29	250.00	Simple	Crisil AAA/Stable	SEBI
INE403G07129	Non Convertible Debentures	17-Feb-26	7.70	30-Apr-27	500.00	Simple	Crisil AAA/Stable	SEBI
NA	Non Convertible Debentures#	NA	NA	NA	115.00	Simple	Crisil AAA/Stable	SEBI
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	2205.45	NA	Crisil AAA/Stable	RBI
NA	Short Term Loan&	NA	NA	NA	200.00	NA	Crisil A1+	RBI
NA	Short Term Loan	NA	NA	NA	100.00	NA	Crisil A1+	RBI
NA	Term Loan&	NA	NA	NA	400.00	NA	Crisil AAA/Stable	RBI
NA	Term Loan	NA	NA	31-Dec-29	374.99	NA	Crisil AAA/Stable	RBI
NA	Term Loan	NA	NA	31-Jan-28	134.72	NA	Crisil AAA/Stable	RBI
NA	Term Loan	NA	NA	04-Apr-28	204.54	NA	Crisil AAA/Stable	RBI
NA	Term Loan	NA	NA	29-Nov-28	345.54	NA	Crisil AAA/Stable	RBI

NA	Term Loan	NA	NA	20-Aug-27	124.98	NA	Crisil AAA/Stable	RBI
NA	Term Loan	NA	NA	30-Apr-29	342.10	NA	Crisil AAA/Stable	RBI
NA	Term Loan	NA	NA	26-Nov-28	67.68	NA	Crisil AAA/Stable	RBI

#Yet to be issued
&Yet to be availed

Annexure - Details of Rating Withdrawn

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator Of Instrument
INE403G07103	Non Convertible Debentures	17-Mar-25	8.05	18-May-26	180.00	Simple	Withdrawn	SEBI

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	4500.0	Crisil AAA/Stable / Crisil A1+		--	22-07-25	Crisil AAA/Stable / Crisil A1+	09-05-24	Crisil AAA/Stable / Crisil A1+	08-11-23	Crisil AAA/Stable	Crisil AAA/Stable
			--		--	14-04-25	Crisil AAA/Stable / Crisil A1+	04-01-24	Crisil AAA/Stable	23-06-23	Crisil AAA/Stable	--
			--		--	08-01-25	Crisil AAA/Stable / Crisil A1+		--	30-05-23	Crisil AAA/Stable	--
			--		--	07-01-25	Crisil AAA/Stable / Crisil A1+		--	15-03-23	Crisil AAA/Stable	--
			--		--	03-01-25	Crisil AAA/Stable / Crisil A1+		--		--	--
Commercial Paper	ST	5500.0	Crisil A1+		--	22-07-25	Crisil A1+	09-05-24	Crisil A1+	08-11-23	Crisil A1+	Crisil A1+
			--		--	14-04-25	Crisil A1+	04-01-24	Crisil A1+	23-06-23	Crisil A1+	--
			--		--	08-01-25	Crisil A1+		--	30-05-23	Crisil A1+	--
			--		--	07-01-25	Crisil A1+		--	15-03-23	Crisil A1+	--
			--		--	03-01-25	Crisil A1+		--		--	--
Non Convertible Debentures	LT	925.0	Crisil AAA/Stable		--	22-07-25	Crisil AAA/Stable	09-05-24	Crisil AAA/Stable	08-11-23	Crisil AAA/Stable	Crisil AAA/Stable
			--		--	14-04-25	Crisil AAA/Stable	04-01-24	Crisil AAA/Stable	23-06-23	Crisil AAA/Stable	--
			--		--	08-01-25	Crisil AAA/Stable		--	30-05-23	Crisil AAA/Stable	--
			--		--	07-01-25	Crisil AAA/Stable		--	15-03-23	Crisil AAA/Stable	--
			--		--	03-01-25	Crisil AAA/Stable		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Long Term Bank Loan Facility	**2205.45**	**Not Applicable**	**Crisil AAA/Stable**
Short Term Loan	**100**	**Deutsche Bank A. G.**	**Crisil A1+**

Short Term Loan&	**200**	**Standard Chartered Bank**	**Crisil A1+**
Term Loan&	**400**	**Standard Chartered Bank**	**Crisil AAA/Stable**
Term Loan	**374.99**	**Punjab National Bank**	**Crisil AAA/Stable**
Term Loan	**134.72**	**Bajaj Finance Limited**	**Crisil AAA/Stable**
Term Loan	**124.98**	**Axis Bank Limited**	**Crisil AAA/Stable**
Term Loan	**342.1**	**Canara Bank**	**Crisil AAA/Stable**
Term Loan	**67.68**	**State Bank of India**	**Crisil AAA/Stable**
Term Loan	**204.54**	**IDBI Bank Limited**	**Crisil AAA/Stable**
Term Loan	**345.54**	**HDFC Bank Limited**	**Crisil AAA/Stable**

&Yet to be availed

Annexure: List of instruments and names of regulators of the instruments
As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (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 Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
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 Mutual 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 Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (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), 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), Crisil Ratings 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.

Note: 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.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for Finance and Securities companies (including approach for financial ratios)
Criteria for factoring parent, group and government linkages

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https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

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