

**CIRCULAR**

**SEBI/HO/DDHS/DDHS-POD2/P/CIR/2023/ 151**

**September 04, 2023**

To

**All Registered Credit Rating Agencies (CRAs),**

**All Registered Debenture Trustees,**

Dear Sir/ Madam,

**Sub: Mechanism for Sharing of Information by Credit Rating Agencies (CRAs) to Debenture Trustees (DTs)**

- I. SEBI (Credit Rating Agencies) Regulations, 1999 (“CRA Regulations”) and circulars issued thereunder require sharing of certain information from CRAs to Debenture Trustees (DTs).
- II. Due to the large quantum of information submitted daily by CRAs to DTs, as well as short timelines mandated for disclosure of this information by DTs, it is essential that the data shared by CRAs be structured and submitted in a specified format for easier accessibility and analysis of the submitted data.
- III. Accordingly, based on discussion with CRAs and DTs, an excel template is placed as [Annexure](#). CRAs shall use the same template for their daily submissions of rating revisions to DTs.
- IV. Such submissions shall be sent by CRAs to DTs on the same day as the day of rating revisions, on either the generic email ID being used for regulatory purposes, or email IDs/URL as may be communicated for this purpose by DTs.
- V. **Applicability:** The circular shall be applicable with effect from October 01, 2023, and CRAs shall report on their compliance with this circular (as ratified by their respective board of directors) to SEBI within one quarter from the date of applicability of this circular.

- VI. **Monitoring:** Monitoring of this circular shall be done in terms of the half-yearly internal audit for CRAs, mandated under Regulation 22 of the CRA Regulations and circulars issued thereunder.
- VII. This circular is issued with the approval of competent authority, in exercise of the powers conferred by Section 11 (1) of Securities and Exchange Board of India Act, 1992 read with the provisions of Regulation 20 of CRA Regulations to protect the interest of investors in securities and to promote the development of, and to regulate, the securities market.

Yours faithfully,

**Ritesh Nandwani**  
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**Department of Debt and Hybrid Securities**  
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