



**Circular**

SEBI/HO/DDHS/DDHS-RACPOD2/P/CIR/2022/134

September 30, 2022

To

**All Credit Rating Agencies (CRAs) registered with SEBI  
All Recognised Stock Exchanges**

Dear Sir/ Madam,

**Sub: Amendment to guidelines and extension of timeline for implementation of Standardized industry classification by Credit Rating Agencies (CRAs)**

1. SEBI vide Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2022/42 dated April 01, 2022 advised CRAs to implement standardized industry classification by September 30<sup>th</sup>, 2022 for the purpose of rating exercise, peer benchmarking, research activities including research for Economy, Industries and Companies etc.
2. Representation has been received from CRAs requesting for extension of the date of applicability of the standardized industry classification. In view of representation received from CRAs, it has been decided to extend the date of applicability of the standardized industry classification to November 30<sup>th</sup>, 2022.
3. Further, as the standardized industry classification will be reviewed and published by Stock Exchanges on periodical basis, in view of same, the Annexure A of Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2022/42 dated April 01, 2022 stands deleted and CRAs are directed to follow the standardized industry classification published by Stock Exchanges from time to time.

4. **Monitoring:** Monitoring of implementation of standardized industry classification shall be done in terms of the half-yearly internal audit for CRAs, mandated under Regulation 22 of the SEBI (Credit Rating Agencies) Regulations, 1999 and circulars issued thereunder.
5. This circular is issued with the approval of the competent authority.
6. 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 SEBI (Credit Rating Agencies) Regulations, 1999, to protect the interest of investors in securities and to promote the development of, and to regulate, the securities market.

Yours faithfully,

**Deena Venu Sarangadharan**  
**Deputy General Manager**  
**Department of Debt and Hybrid Securities**  
**Tel No.022-2644 9266**  
**Email id - [deenar@sebi.gov.in](mailto:deenar@sebi.gov.in)**