

**BEFORE THE APPELLATE AUTHORITY**  
**(Under the Right to Information Act, 2005)**  
**SECURITIES AND EXCHANGE BOARD OF INDIA**

**Appeal No. 6561 of 2025**

Pradip Dubale : Appellant  
Vs

CPIO, SEBI, Mumbai : Respondent

**ORDER**

1. The appellant had filed an application dated August 28, 2025 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated September 15, 2025, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/25/00246) dated September 17, 2025. I have carefully considered the application, the response and the appeal and find that the matter can be decided based on the material available on record.

2. **Queries in the application** - The appellant, in his application dated August 28, 2025, sought the following information:

*“ Kindly provide copies of any consolidated reports or analysis prepared by SEBI based on the rating distribution data submitted by SEBI-registered Credit Rating Agencies (CRAs) for the last three Financial Years.*

*Such reports may include CRA-wise comparison, aggregate industry-wide rating distributions, or any internal/external consolidated analysis prepared by SEBI using data submitted by CRAs”*

3. **Reply of the Respondent** –The respondent, in response to the application, informed that the information sought is not maintained by SEBI in the manner/format as specified. Hence, information sought is not available with SEBI. Notwithstanding the aforesaid, the respondent informed that the SEBI publishes aggregated market-level information and reports periodically in its Annual Reports and other public documents which are available publically on SEBI’s website.

4. **Ground of appeal** – The appellant has filed the appeal on the ground that he was refused access to the information requested.
5. I have perused the application and the response provided thereto. I note that the respondent has categorically stated that the requested information is not available with SEBI. I note that the respondent can only provide information that is available in the records. In this context, I note that Hon'ble High Court of Delhi in its judgment dated 04.12.2014 in case of *The Registrar, Supreme Court of India vs. Commodore Lokesh K. Batra and Ors.* [W.P.(C) No. 6634/2011] held that: “11. Insofar as the question of disclosing information that is not available with the public authority is concerned, the law is now well settled that the Act does not enjoin a public authority to create, collect or collate information that is not available with it. There is no obligation on a public authority to process any information in order to create further information as is sought by an applicant.....”. Accordingly, I do not find any deficiency in the response of the respondent.
6. In view of the above observations, I find that there is no need to interfere with the decision of the respondent. The appeal is accordingly dismissed.

**Place: Mumbai**

**Date: October 10, 2025**

**RUCHI CHOJER**

**APPELLATE AUTHORITY UNDER THE RTI ACT  
SECURITIES AND EXCHANGE BOARD OF INDIA**