

Rating Rationale

October 24, 2024 | Mumbai

Asirvad Microfinance Limited

Long-term ratings placed on 'Watch Developing'; Short-term rating reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.9000 Crore
Long Term Rating	CRISIL AA-/Watch Developing (Placed on 'Rating Watch with Developing Implications')

Rs.300 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD AA-/Watch Developing (Placed on 'Rating Watch with Developing Implications')
Rs.125 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD AA-/Watch Developing (Placed on 'Rating Watch with Developing Implications')
Rs.25.5 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD AA-/Watch Developing (Placed on 'Rating Watch with Developing Implications')
Rs.57 Crore Non Convertible Debentures	CRISIL AA-/Watch Developing (Placed on 'Rating Watch with Developing Implications')
Rs.300 Crore Non Convertible Debentures	CRISIL AA-/Watch Developing (Placed on 'Rating Watch with Developing Implications')
Rs.180 Crore Non Convertible Debentures	CRISIL AA-/Watch Developing (Placed on 'Rating Watch with Developing Implications')
Rs.300 Crore Subordinated Debt	CRISIL AA-/Watch Developing (Placed on 'Rating Watch with Developing Implications')
Rs.110 Crore Subordinated Debt	CRISIL AA-/Watch Developing (Placed on 'Rating Watch with Developing Implications')
Rs.200 Crore Subordinated Debt	CRISIL AA-/Watch Developing (Placed on 'Rating Watch with Developing Implications')
Rs.200 Crore Subordinated Debt	CRISIL AA-/Watch Developing (Placed on 'Rating Watch with Developing Implications')
Rs.100 Crore Subordinated Debt	CRISIL AA-/Watch Developing (Placed on 'Rating Watch with Developing Implications')
Rs.400 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)

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 placed its 'CRISIL AA-/CRISIL PPMLD AA-' ratings on the long term bank facilities and debt instruments of Asirvad Microfinance Limited (Asirvad; part of Mannapuram Finance group) on 'Rating Watch with Developing Implications'. The short-term rating has been reaffirmed at 'CRISIL A1+'.

Also, CRISIL Ratings has **withdrawn** its rating on Rs.115 crore long-term principal-protected market-linked debentures and Rs. 245 crore Non-convertible debentures (see 'Annexure - Details of Rating Withdrawn') as these have been fully redeemed. The rating action is in line with the CRISIL Ratings policy on withdrawal of ratings

The rating action follows the directive issued by the Reserve Bank of India (RBI) on October 17, 2024, ordering Asirvad to cease and desist from sanctioning and disbursing fresh loans from October 21, 2024. However, the company is allowed to continue servicing its existing customers, through usual collection and recovery processes.

CRISIL Ratings understands that Asirvad is in continuous engagement with the RBI and the business restrictions imposed will be reviewed upon receipt of confirmation from Asirvad regarding suitable remedial action being taken to adhere to the regulatory guidelines at all times, more particularly the pricing policy, risk management processes, customer service and grievance redressal aspects, to the satisfaction of the RBI. Accordingly, CRISIL Ratings will continue to closely monitor the developments pertaining to these restrictions and the time taken for revocation of the same.

Nevertheless, CRISIL Ratings expects the parent company, Manappuram Finance (rated 'CRISIL AA/Stable/CRISIL A1+'), to provide support to Asirvad, if the need arises.

The restrictions on disbursements will lead to reduction in overall assets under management (AUM) of Asirvad. Resultantly, profitability is also expected to decline from current levels. However, Asirvad had on-balance sheet liquidity of Rs 1407 crore as on October 18, 2024. The company's average monthly collections were at around Rs 700 crore during the last 8-12 months. Ability of Asirvad to maintain its collection efficiency over the near term will be critical in order to keep shoring up its liquidity.

The watch shall be resolved post lifting of all restrictions imposed by RBI along with resumption of business operations.

Analytical Approach

CRISIL Ratings has considered the standalone financial and business risk profiles of Asirvad and has factored in the company's strategic importance to, and expected strong financial support from its parent, Mannapuram Finance.

Key Rating Drivers & Detailed Description

Strengths:

Expected strong support from Mannapuram Finance

The ratings centrally factor in the company's strategic importance to, and expectation of financial support from, Mannapuram Finance. The microfinance segment is strategically important to the Manappuram group as it is the largest business after gold loans. Asirvad accounted for around 27% of the asset mix of Mannapuram Finance as on June 30, 2024. Mannapuram Finance holds 97.6% equity in Asirvad and will continue to infuse capital as and when required. The parent infused equity of Rs 371 crore in fiscal 2019 and Rs 250 crore in September 2022. Mr VP Nandakumar (managing director) and two other directors of Mannapuram Finance are on the board of Asirvad. Mannapuram Finance will continue to hold majority stake in Asirvad.

Adequate capital position

The company's capital position has remained adequate, supported by infusion from the parent. Mannapuram Finance infused Rs 371 crore in Asirvad in fiscal 2019 and Rs 250 crore in fiscal 2023. As on June 30, 2024, networth and gearing stood at Rs 2,249 crore and 4.7 times, respectively, as against Rs 2,149 crore and 4.7 times, respectively, as on March 31, 2024 (Rs 1,544 crore and 5.5 times, respectively, as on March 31, 2023). The capital position also remains supported by healthy internal accrual; reported net profit, which stood at Rs 100 crore during the first quarter of fiscal 2025, as against Rs 458 crore in fiscal 2024 (Rs 218 crore in fiscal 2023). As microfinance is the second-largest business of Mannapuram Finance, the parent will continue to provide capital at regular intervals to Asirvad.

Moderate earnings profile, characterised by higher provisioning buffer

The profitability of the company has improved substantially during the last 4-6 quarters (till the fourth quarter of fiscal 2024). The average return on managed assets (RoMA) stood at 3.7% during fiscal 2024. However, from the fourth quarter of fiscal 2024 and first quarter of fiscal 2025, the company has witnessed negative impact on profitability primarily due to increased credit costs. This is primarily due to the increase in delinquencies owing to general elections and weather-related impact (heat wave) across several states. As a result, average credit cost elevated to 4.9% (annualised) during the first quarter of fiscal 2025, as against 3.7% in fiscal 2024 and 2.8% in fiscal 2023. Major contribution to the credit cost was the write-off of Rs 71 crore during the first quarter of fiscal 2025. The net interest margin (NIM; net interest income / average managed assets) stood largely flat at around 12.7% (annualised) from around 12.6% in fiscal 2024. Operational costs remained at around 5.6% during the last 4-6 quarters since the company's focus was also on expanding the gold loan portfolio. Considering the impact of elevated credit cost, RoMA stood at 2.9% (annualised) in the first quarter of fiscal 2025. CRISIL Ratings believes the company's ability to maintain portfolio quality will be critical especially in light restriction on fresh disbursements. Further, the extent of impact on profitability owing to these restrictions will also remain a key monitorable.

Weaknesses:

Geographic concentration of portfolio

Despite presence in 23 states and 2 union territories (UTs) through 1,751 branches (including microfinance loans and gold loans), southern states accounted for around 19.3% (Tamil Nadu, Andhra Pradesh, Telangana and Kerala) of the portfolio as on June 30, 2024, out of which Tamil Nadu and Kerala comprised majority share of 18.3%. The top three states, Bihar (14.3%), Tamil Nadu (13.5%) and West Bengal (12.4%), accounted for 40.2% of the portfolio. However, the portfolio is well diversified across districts, with the top five districts accounting for only 5.9% of the portfolio as on June 30, 2024. Owing to restriction in fresh disbursements, the ability maintain stable systems and processes to avoid any asset quality pressures will remain key monitorable.

Modest asset quality

In terms of asset quality, 90+ days past due (dpd) as on June 30, 2024, stood at 4.0% (adjusted 90+ dpd including the write-off during the first quarter of fiscal 2025 stood at 4.6%). As on March 31, 2024, the 90+ dpd stood at 4.4% (adjusted 90+ dpd comprising of write-offs in fiscal 2024 stood at 5.8%), as against 3.7% a year earlier (adjusted 90+ dpd stood at 5.1%). The company saw higher delinquencies in the third and fourth quarters of fiscal 2024 and first quarter of fiscal 2025 owing to debt waiver campaigns during the recent elections in certain pockets. Also, there were prolonged heat waves accompanied by delayed monsoons in several northern states. Nevertheless, the collection efficiency (including prepayments) stood in range of 97% during Q1 fiscal 2025, while excluding prepayments it stood between 90-91%. However, considering the floods and heavy rainfall in southern states, overall portfolio quality is expected to remain at similar levels over the near term.

The company maintains higher provisioning; total credit cost stood at 4.6% (annualised), which is worth Rs 171.5 crore, during the first quarter of fiscal 2025, as against 3.6 times in fiscal 2024, worth Rs 463.7 crore (2.8 times in fiscal 2023, worth Rs 273.7 crore). The company wrote-off Rs 71 crore during the first quarter of fiscal 2025, as against Rs 166 crore in fiscal 2024 and Rs 113 crore in fiscal 2023. Consequently, net non-performing assets (NNPAs) were 1.36% as on June 30, 2024, compared with 1.71% as on March 31, 2024, and 1.1% as on March 31, 2023. CRISIL Ratings believes the ability of the company to manage its asset quality (especially in the light of the restrictions) and maintain healthy collection across buckets will remain key monitorable.

Potential risks from the legislative and regulatory changes in the microfinance sector

The microfinance sector has witnessed various events over the years, including regulatory and legislative challenges that have disrupted operations. Some of these events include the Andhra crisis, demonetisation in 2016, Covid-19 pandemic and sociopolitical issues in certain states. These events have adversely affected the sector, elevating delinquencies and hurting the profitability and capitalisation metrics of non-banking financial company-microfinance institutions (NBFC-MFIs). These challenges underscore the vulnerability of the microfinance business model to external risks. Covid-19, in particular, introduced new challenges, aggravating existing vulnerabilities in the microfinance sector by heightening credit risks and the likelihood of loan default by borrowers. While the sector has navigated these events, it remains susceptible to issues, including local elections, natural calamities, and borrower protests, which may increase delinquencies for a while. Nevertheless, Asirvad was able to manage its portfolio well without any significant impact on recoveries. However, MFIs remain vulnerable to socially sensitive factors and the macroeconomic scenario. Further, the sector is regulated by multiple bodies which, from time-to-time, have been providing several directives to maintain credit discipline and avoid over indebtedness for borrowers.

Liquidity: Strong

The company had on-balance sheet liquidity of Rs 1,407 crore as on October 18, 2024. The company's average monthly collections were around Rs 700 crore during the last 8-12 months. Against this, the company has scheduled debt repayments of Rs 1,868 crore from October 2024 to December 2024 and Rs 1,671 crore during January 2025 to March 2025. Furthermore, CRISIL Ratings expects Manappuram Finance also to provide support to Asirvad, if the need arises.

Rating Sensitivity Factors

Upward factors

- Removal of RBI restrictions coupled with ability to scale-up business operations
- Sustained improvement in profitability, with RoMA reaching over 2.5% on a steady state basis
- Upward revision in the credit rating of Mannapuram Finance

Downward factors

- Any substantial fall in collections affecting the liquidity position
- Downward revision in the credit rating by one notch, or change in the support philosophy of, Mannapuram Finance
- Significant weakening in asset quality or earnings profile, leading to stressed profitability and capital position

About the Company

Asirvad, an NBFC-MFI, is a majority-owned subsidiary of Mannapuram Finance. Mr SV Raja Vaidyanathan, who was the managing director until June 30, 2021, set it up in 2007. Mr B N Raveendra Babu is the current managing director of the company. Mannapuram Finance acquired stake in Asirvad in February 2015 and increased it to 97.6% as on June 30, 2024. Asirvad had 1,751 branches across 404 districts in 23 states and 2 UTs as on June 30, 2024. The loan portfolio increased to Rs 12,310 crore as on June 30, 2024, from Rs 10,040.9 crore as on March 31, 2023. The gold loan portfolio increased to Rs 1,016 crore as on June 30, 2024, from Rs 705 crore as on March 31, 2023.

Key Financial Indicators

As on / for the period ended	Unit	Jun-2024 (Q1 FY25)	Mar-2024	Mar-2023	Mar-2022	Mar-2021
Total managed assets	Rs crore	14,218	13,627	11,247	8,060	6,684
Total income	Rs crore	775	2,731	1,759	1,400	1,077
Gross non-performing asset	%	2.9	3.7	2.8	3.5	2.5
Gearing	Times	4.7	4.7	5.5	5.2	4.4
Profit after tax	Rs crore	100	458	218	13.4	16.9
Return on managed assets	%	2.9*	3.7	2.3	0.2	0.2

*on an annualised basis

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.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of Allotment	Coupon rate	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating assigned
INE516Q08430	Subordinated debt	7-Jul-23	11.25%	7-Jul-30	100	Simple	CRISIL AA-/Watch Developing
INE516Q08356	Non-convertible debenture	9-Jul-21	11.40%	31-Dec-24	50	Simple	CRISIL AA-/Watch Developing
INE516Q07416	Non-convertible debenture	27-Aug-21	10.45%	27-Feb-25	73	Simple	CRISIL AA-/Watch Developing
INE516Q07465	Non-convertible debenture	20-Jul-23	9.30%	20-Jan-26	25	Simple	CRISIL AA-/Watch Developing
INE516Q08331	Subordinated debt	26-Mar-21	11.90%	26-Jun-26	100	Complex	CRISIL AA-/Watch Developing
INE516Q08380	Subordinated debt	31-Mar-22	13.50%	31-May-27	55	Complex	CRISIL AA-/Watch Developing
INE516Q08372	Subordinated debt	31-Dec-21	13.50%	31-Dec-27	50	Complex	CRISIL AA-/Watch Developing
INE516Q08398	Subordinated debt	3-Oct-22	11.25%	3-Oct-28	100	Complex	CRISIL AA-/Watch Developing
INE516Q08406	Subordinated debt	25-Nov-22	11.25%	25-Nov-28	50	Simple	CRISIL AA-/Watch Developing
INE516Q08414	Subordinated debt	31-Mar-23	11.25%	31-Mar-29	25	Complex	CRISIL AA-/Watch Developing
INE516Q08422	Subordinated debt	16-May-23	11.25%	16-May-29	150	Complex	CRISIL AA-/Watch Developing
NA	Commercial paper programme	NA	NA	7-365 days	400	Simple	CRISIL A1+
NA	Term loan	NA	NA	11-Feb-25	317.69	NA	CRISIL AA-/Watch Developing
NA	Term loan	NA	NA	30-Mar-25	314.28	NA	CRISIL AA-/Watch Developing
NA	Term loan	NA	NA	28-Jun-25	45.83	NA	CRISIL AA-/Watch Developing
NA	Term loan	NA	NA	31-Aug-25	692.92	NA	CRISIL AA-/Watch Developing
NA	Term loan	NA	NA	29-Nov-25	237.48	NA	CRISIL AA-/Watch Developing
NA	Term loan	NA	NA	4-Dec-24	40	NA	CRISIL AA-/Watch Developing
NA	Term loan	NA	NA	27-Mar-25	87.5	NA	CRISIL AA-/Watch Developing
NA	Term loan	NA	NA	28-Feb-25	5.61	NA	CRISIL AA-/Watch Developing
NA	Term loan	NA	NA	13-Dec-24	28.48	NA	CRISIL AA-/Watch Developing
NA	Term loan	NA	NA	31-May-26	120	NA	CRISIL AA-/Watch Developing
NA	Term loan	NA	NA	29-Dec-25	170.83	NA	CRISIL AA-/Watch Developing
NA	Term loan	NA	NA	6-Dec-25	122.46	NA	CRISIL AA-/Watch Developing
NA	Term loan	NA	NA	15-Jan-25	3.94	NA	CRISIL AA-/Watch Developing
NA	Term loan	NA	NA	2-Mar-25	75	NA	CRISIL AA-/Watch Developing
NA	Term loan	NA	NA	17-Jun-26	412.5	NA	CRISIL AA-/Watch Developing
NA	Term loan	NA	NA	17-Aug-26	101.46	NA	CRISIL AA-/Watch Developing
NA	Term loan	NA	NA	31-Oct-25	233.75	NA	CRISIL AA-/Watch Developing
NA	Term loan	NA	NA	25-Dec-25	224.42	NA	CRISIL AA-/Watch Developing
NA	Term loan	NA	NA	28-Nov-25	184.85	NA	CRISIL AA-/Watch Developing
NA	Term loan	NA	NA	31-Jan-27	13.57	NA	CRISIL AA-/Watch Developing
NA	Term loan	NA	NA	15-Nov-25	185	NA	CRISIL AA-/Watch Developing

NA	Term loan	NA	NA	16-Nov-25	283.87	NA	CRISIL AA-/Watch Developing
NA	Subordinated debt^	NA	NA	NA	5	Complex	CRISIL AA-/Watch Developing
NA	Subordinated debt^	NA	NA	NA	175	Complex	CRISIL AA-/Watch Developing
NA	Subordinated debt^	NA	NA	NA	100	Complex	CRISIL AA-/Watch Developing
NA	Long-term principal-protected market-linked debentures^	NA	NA	NA	300	Highly complex	CRISIL PPMLD AA-/Watch Developing
NA	Long-term principal-protected market-linked debentures^	NA	NA	NA	35.5	Highly complex	CRISIL PPMLD AA-/Watch Developing
NA	Non-convertible debenture^	NA	NA	NA	144	Simple	CRISIL AA-/Watch Developing
NA	Non-fund based limit	NA	NA	NA	19	NA	CRISIL AA-/Watch Developing
NA	Cash credit	NA	NA	NA	50	NA	CRISIL AA-/Watch Developing
NA	Proposed long term bank loan facility	NA	NA	NA	1194.2	NA	CRISIL AA-/Watch Developing
NA	Term loan	NA	NA	30-Nov-26	75	NA	CRISIL AA-/Watch Developing
NA	Term loan	NA	NA	30-Jan-26	54.51	NA	CRISIL AA-/Watch Developing
NA	Term loan	NA	NA	28-Feb-26	455.49	NA	CRISIL AA-/Watch Developing
NA	Term loan	NA	NA	30-Mar-26	125	NA	CRISIL AA-/Watch Developing
NA	Term loan	NA	NA	25-Jan-26	73.75	NA	CRISIL AA-/Watch Developing
NA	Term loan	NA	NA	31-Jan-26	743.67	NA	CRISIL AA-/Watch Developing
NA	Term loan	NA	NA	8-Mar-27	312.32	NA	CRISIL AA-/Watch Developing
NA	Term loan	NA	NA	10-Sep-26	837.5	NA	CRISIL AA-/Watch Developing
NA	Term loan	NA	NA	28-Feb-26	25	NA	CRISIL AA-/Watch Developing
NA	Term loan	NA	NA	10-Jun-29	1.9	NA	CRISIL AA-/Watch Developing
NA	Term loan	NA	NA	13-Dec-25	184.7	NA	CRISIL AA-/Watch Developing
NA	Term loan	NA	NA	31-Mar-26	181.53	NA	CRISIL AA-/Watch Developing
NA	Term loan	NA	NA	30-Jan-26	22.75	NA	CRISIL AA-/Watch Developing
NA	Term loan	NA	NA	19-Jun-26	166.41	NA	CRISIL AA-/Watch Developing
NA	Term loan	NA	NA	28-Jun-26	30	NA	CRISIL AA-/Watch Developing
NA	Term loan	NA	NA	11-Dec-26	545.83	NA	CRISIL AA-/Watch Developing

^Yet to be issued

Annexure - Details of Rating Withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating assigned
INE516Q07457	Long-term principal-protected market-linked debentures	28-Sep-22	8.50%	28-Sep-24	115	Highly complex	Withdrawn
INE516Q07440	Non-convertible debenture	12-Sep-22	9.60%	12-Sep-24	100	Simple	Withdrawn
INE516Q07424	Non-convertible debenture	21-Sep-21	10.45%	15-Sep-26	145	Simple	Withdrawn

Annexure - Rating History for last 3 Years

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021		
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating		
Fund Based Facilities	LT	8981.0	CRISIL AA-/Watch Developing	10-09-24	CRISIL AA-/Stable	21-11-23	CRISIL AA-/Stable	17-11-22	CRISIL AA-/Stable	19-11-21	CRISIL AA-/Stable	CRISIL AA-/Stable		
				--	01-08-24	CRISIL AA-/Stable	31-08-23	CRISIL AA-/Stable	25-07-22	CRISIL AA-/Stable	26-07-21	CRISIL AA-/Stable	--	
				--	28-03-24	CRISIL AA-/Stable	28-06-23	CRISIL AA-/Stable	11-04-22	CRISIL AA-/Stable	12-07-21	CRISIL AA-/Stable	--	
				--	23-03-24	CRISIL AA-/Stable	19-06-23	CRISIL AA-/Stable	--	--	17-02-21	CRISIL AA-/Stable	--	
				--	01-02-24	CRISIL AA-/Stable	15-06-23	CRISIL AA-/Stable	--	--	--	--	--	
				--	--	--	28-03-23	CRISIL AA-/Stable	--	--	--	--	--	--
				--	--	--	27-02-23	CRISIL AA-/Stable	--	--	--	--	--	--
				--	--	--	07-02-23	CRISIL AA-/Stable	--	--	--	--	--	--
Non-Fund Based Facilities	LT	19.0	CRISIL AA-/Watch Developing	10-09-24	CRISIL AA-/Stable	--	--	--	--	--	--	--		
				--	01-08-24	CRISIL AA-/Stable	--	--	--	--	--	--	--	
				--	28-03-24	CRISIL AA-/Stable	--	--	--	--	--	--	--	
Commercial Paper	ST	400.0	CRISIL A1+	10-09-24	CRISIL A1+	21-11-23	CRISIL A1+	17-11-22	CRISIL A1+	19-11-21	CRISIL A1+	CRISIL A1+		
				--	01-08-24	CRISIL A1+	31-08-23	CRISIL A1+	25-07-22	CRISIL A1+	26-07-21	CRISIL A1+	--	
				--	28-03-24	CRISIL A1+	28-06-23	CRISIL A1+	11-04-22	CRISIL A1+	12-07-21	CRISIL A1+	--	
				--	23-03-24	CRISIL A1+	19-06-23	CRISIL A1+	--	--	17-02-21	CRISIL A1+	--	

			--	01-02-24	CRISIL A1+	15-06-23	CRISIL A1+		--		--	--
			--		--	28-03-23	CRISIL A1+		--		--	--
			--		--	27-02-23	CRISIL A1+		--		--	--
			--		--	07-02-23	CRISIL A1+		--		--	--
Non Convertible Debentures	LT	537.0	CRISIL AA-/Watch Developing	10-09-24	CRISIL AA-/Stable	21-11-23	CRISIL AA-/Stable	17-11-22	CRISIL AA-/Stable	19-11-21	CRISIL AA-/Stable	CRISIL AA-/Stable
			--	01-08-24	CRISIL AA-/Stable	31-08-23	CRISIL AA-/Stable	25-07-22	CRISIL AA-/Stable	26-07-21	CRISIL AA-/Stable	--
			--	28-03-24	CRISIL AA-/Stable	28-06-23	CRISIL AA-/Stable	11-04-22	CRISIL AA-/Stable	12-07-21	CRISIL AA-/Stable	--
			--	23-03-24	CRISIL AA-/Stable	19-06-23	CRISIL AA-/Stable		--	17-02-21	CRISIL AA-/Stable	--
			--	01-02-24	CRISIL AA-/Stable	15-06-23	CRISIL AA-/Stable		--		--	--
			--		--	28-03-23	CRISIL AA-/Stable		--		--	--
			--		--	27-02-23	CRISIL AA-/Stable		--		--	--
			--		--	07-02-23	CRISIL AA-/Stable		--		--	--
Subordinated Debt	LT	910.0	CRISIL AA-/Watch Developing	10-09-24	CRISIL AA-/Stable	21-11-23	CRISIL AA-/Stable	17-11-22	CRISIL AA-/Stable	19-11-21	CRISIL AA-/Stable	CRISIL AA-/Stable
			--	01-08-24	CRISIL AA-/Stable	31-08-23	CRISIL AA-/Stable	25-07-22	CRISIL AA-/Stable	26-07-21	CRISIL AA-/Stable	--
			--	28-03-24	CRISIL AA-/Stable	28-06-23	CRISIL AA-/Stable	11-04-22	CRISIL AA-/Stable	12-07-21	CRISIL AA-/Stable	--
			--	23-03-24	CRISIL AA-/Stable	19-06-23	CRISIL AA-/Stable		--	17-02-21	CRISIL AA-/Stable	--
			--	01-02-24	CRISIL AA-/Stable	15-06-23	CRISIL AA-/Stable		--		--	--
			--		--	28-03-23	CRISIL AA-/Stable		--		--	--
			--		--	27-02-23	CRISIL AA-/Stable		--		--	--
			--		--	07-02-23	CRISIL AA-/Stable		--		--	--
Long Term Principal Protected Market Linked Debentures	LT	450.5	CRISIL PPMLD AA-/Watch Developing	10-09-24	CRISIL PPMLD AA-/Stable	21-11-23	CRISIL PPMLD AA-/Stable	17-11-22	CRISIL PPMLD AA-/Stable	19-11-21	CRISIL PPMLD AA-/Stable	CRISIL PPMLD AA-/Stable
			--	01-08-24	CRISIL PPMLD AA-/Stable	31-08-23	CRISIL PPMLD AA-/Stable	25-07-22	CRISIL PPMLD AA-/Stable	26-07-21	CRISIL PPMLD AA-/Stable	--
			--	28-03-24	CRISIL PPMLD AA-/Stable	28-06-23	CRISIL PPMLD AA-/Stable	11-04-22	CRISIL PPMLD AA-/Stable	12-07-21	CRISIL PPMLD AA-/Stable	--
			--	23-03-24	CRISIL PPMLD AA-/Stable	19-06-23	CRISIL PPMLD AA-/Stable		--	17-02-21	CRISIL PPMLD AA-/Stable	--
			--	01-02-24	CRISIL PPMLD AA-/Stable	15-06-23	CRISIL PPMLD AA-/Stable		--		--	--
			--		--	28-03-23	CRISIL PPMLD AA-/Stable		--		--	--
			--		--	27-02-23	CRISIL PPMLD AA-/Stable		--		--	--
			--		--	07-02-23	CRISIL PPMLD AA-/Stable		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	50	State Bank of India	CRISIL AA-/Watch Developing
Non-Fund Based Limit	19	State Bank of India	CRISIL AA-/Watch Developing
Proposed Long Term Bank Loan Facility	1194.2	Not Applicable	CRISIL AA-/Watch Developing
Term Loan	120	CTBC Bank Co Limited	CRISIL AA-/Watch Developing
Term Loan	125	RBL Bank Limited	CRISIL AA-/Watch Developing
Term Loan	5.61	City Union Bank Limited	CRISIL AA-/Watch Developing
Term Loan	25	Sumitomo Mitsui Banking Corporation	CRISIL AA-/Watch Developing
Term Loan	545.83	YES Bank Limited	CRISIL AA-/Watch Developing
Term Loan	75	Odisha Gramya Bank	CRISIL AA-/Watch Developing
Term Loan	837.5	State Bank of India	CRISIL AA-/Watch Developing
Term Loan	455.49	Punjab National Bank	CRISIL AA-/Watch Developing

Term Loan	13.57	Jana Small Finance Bank Limited	CRISIL AA-/Watch Developing
Term Loan	1.9	Suryoday Small Finance Bank Limited	CRISIL AA-/Watch Developing
Term Loan	181.53	The Hongkong and Shanghai Banking Corporation Limited	CRISIL AA-/Watch Developing
Term Loan	22.75	The Karnataka Bank Limited	CRISIL AA-/Watch Developing
Term Loan	101.46	IDBI Bank Limited	CRISIL AA-/Watch Developing
Term Loan	283.87	Micro Units Development and Refinance Agency Limited	CRISIL AA-/Watch Developing
Term Loan	73.75	SBM Bank (India) Limited	CRISIL AA-/Watch Developing
Term Loan	170.83	DBS Bank India Limited	CRISIL AA-/Watch Developing
Term Loan	75	HDFC Bank Limited	CRISIL AA-/Watch Developing
Term Loan	314.28	Bandhan Bank Limited	CRISIL AA-/Watch Developing
Term Loan	224.42	Indian Bank	CRISIL AA-/Watch Developing
Term Loan	184.85	Indian Overseas Bank	CRISIL AA-/Watch Developing
Term Loan	743.67	Small Industries Development Bank of India	CRISIL AA-/Watch Developing
Term Loan	412.5	ICICI Bank Limited	CRISIL AA-/Watch Developing
Term Loan	312.32	Standard Chartered Bank	CRISIL AA-/Watch Developing
Term Loan	692.92	Bank of Baroda	CRISIL AA-/Watch Developing
Term Loan	237.48	Bank of India	CRISIL AA-/Watch Developing
Term Loan	3.94	Equitas Small Finance Bank Limited	CRISIL AA-/Watch Developing
Term Loan	122.46	DCB Bank Limited	CRISIL AA-/Watch Developing
Term Loan	184.7	The Federal Bank Limited	CRISIL AA-/Watch Developing
Term Loan	54.51	Punjab and Sind Bank	CRISIL AA-/Watch Developing
Term Loan	28.48	CSB Bank Limited	CRISIL AA-/Watch Developing
Term Loan	317.69	Axis Bank Limited	CRISIL AA-/Watch Developing
Term Loan	233.75	IDFC FIRST Bank Limited	CRISIL AA-/Watch Developing
Term Loan	166.41	UCO Bank	CRISIL AA-/Watch Developing
Term Loan	185	Kotak Mahindra Bank Limited	CRISIL AA-/Watch Developing
Term Loan	30	Woori Bank	CRISIL AA-/Watch Developing
Term Loan	45.83	Bank of Bahrain and Kuwait B.S.C.	CRISIL AA-/Watch Developing
Term Loan	40	Canara Bank	CRISIL AA-/Watch Developing
Term Loan	87.5	Citi Bank	CRISIL AA-/Watch Developing

Criteria Details

Links to related criteria

[CRISILs Bank Loan Ratings - process, scale and default recognition](#)

[Rating Criteria for Finance Companies](#)

[Rating criteria for hybrid debt instruments of NBFCs/HFCs](#)

[Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support](#)

[CRISILs Criteria for rating short term debt](#)

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