

## Rating Rationale

December 15, 2023 | Mumbai

### Belstar Microfinance Limited

*Long-term rating upgraded to 'CRISIL AA/CRISIL PPMLD AA/Stable'; short-term rating reaffirmed*

#### Rating Action

Total Bank Loan Facilities Rated	Rs.4500 Crore
Long Term Rating	CRISIL AA/Stable (Upgraded from 'CRISIL AA-/Positive')
Short Term Rating	CRISIL A1+ (Reaffirmed)

Rs.125 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD AA/Stable (Upgraded from 'CRISIL PPMLD AA-/Positive')
Rs.300 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD AA/Stable (Upgraded from 'CRISIL PPMLD AA-/Positive')
Rs.500 Crore Non Convertible Debentures	CRISIL AA/Stable (Upgraded from 'CRISIL AA-/Positive')
Rs.50 Crore Subordinated Debt	CRISIL AA/Stable (Upgraded from 'CRISIL AA-/Positive')
Rs.100 Crore Subordinated Debt	CRISIL AA/Stable (Upgraded from 'CRISIL AA-/Positive')

*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 upgraded its rating on the long-term bank facilities and debt instruments of Belstar Microfinance Ltd (Belstar) to '**CRISIL AA/CRISIL PPMLD AA/Stable**' from '**CRISIL AA-/CRISIL PPMLD AA-/Positive**'. The short term rating has been reaffirmed at '**CRISIL A1+**'.

The rating action reflects continued improvement in the earnings profile, driven by higher net interest margin (NIM) and controlled credit cost. In line with the revised regulatory framework, Belstar increased its risk-based pricing during the latter half of fiscal 2023, which led to an expansion in NIM (as a percentage of managed assets). Benefits of the same were more visible during the first half of fiscal 2024, with the NIM substantially improving to around 11.1%. Credit cost, on the other hand, was low at 3.7% during the first half of fiscal 2024 (2.7% during fiscal 2023), supported by healthy collection efficiency of 98-99% over the last few quarters. Higher NIM and lower credit cost resulted in substantial improvement in profitability, as reflected in return on managed assets (RoMA) of 3.3% during first half fiscal 2024 (2.0% during fiscal 2023).

The rating continues to factor in the strong and timely support received from the parent and majority stakeholder, Muthoot Finance Ltd (Muthoot Finance, rated '**CRISIL AA+/Stable/CRISIL A1+**'). Belstar has been strategically important, as the microfinance business helps the parent diversify its product suite. With continued pace of growth, Belstar now accounts for about 10% (second largest business) of the assets under management of the Muthoot Finance group as of September 2023 vis-à-vis 8% as of March 2022.

The rating also continues to be driven by the strong market position and long track record of Belstar in the Indian microfinance sector and healthy capitalisation metrics. These strengths are partially offset by geographical concentration in portfolio, moderate, though improving, asset quality, and susceptibility of the microfinance sector to regulatory and legislative risks.

#### Analytical Approach

CRISIL Ratings has assessed the standalone financial and business risk profiles of Belstar and has factored in its strategic importance to, and the strong financial support expected from the Muthoot Finance group

#### Key Rating Drivers & Detailed Description

##### Strengths:

##### Strategic importance to, and expectation of continued financial support from, the parent

Muthoot Finance will continue to support Belstar, both on an ongoing basis and in case of distress, given its majority ownership and presence on the board of directors of Belstar, and strategic importance of the latter to the group. Muthoot Finance is expected to retain a majority stake in the company. The microfinance business, which is growing at a healthy pace, accounted for nearly 10% of the overall AUM as on September 30, 2023, and is likely to maintain a similar momentum over the medium term.

Further, as Belstar is associated with the Muthoot group, it is able to raise funds from large financial institutions at comparatively lower interest rates. While Belstar does not share a common branding with the Muthoot group, it carries a

tagline as part of its name to clearly state that it is a subsidiary of Muthoot Finance. The Muthoot group has a strong presence on the board of Belstar, through Mr George Alexander (son of the managing director of Muthoot Finance), Mr George M Jacob (son of the joint managing director of Muthoot Finance) and Mr K R Bijimon (key management person).

### **Substantial improvement in earnings profile**

Profitability has improved substantially in recent quarters. The company reported a profit after tax of Rs 135 crore in the first half of fiscal 2024, and Rs 130 crore in fiscal 2023. Improvement in the earnings profile was driven by higher NIM and lower credit cost. The NIM has picked up during the latter half of fiscal 2023 and the first half of fiscal 2024, due to the revised regulatory framework. As on September 30, 2023, it stood at 12.2% (as against 7.8% as on March 31, 2023). Credit cost has been low at 3.7% as on September 30, 2023 (2.7% as on March 31, 2023).

Despite continuous expansion, the company has been able to control its operating cost, at 5-6% for the past three years. Operating cost of Belstar is lower compared with other microfinance institutions (MFIs) due to its branch-based collection model. RoMA rose to 3.3% during the first half of fiscal 2024 from 2.0% as of March 2023. Over the medium term, the ability to control credit cost will remain a crucial factor for the company, from an earnings perspective.

### **Healthy capital position**

The company has received Rs 275 crore in March 2022 from Arum Holdings, Muthoot Finance and MAJ Invest. Further, in the first quarter of fiscal 2023, it received Rs 110 crore from Augusta Investments Zero PTE Ltd and Arum Holdings. These infusions have improved its networth to Rs 1,092 crore and adjusted gearing to 4.8 times as on March 31, 2023. As of September 30, 2023, networth and adjusted gearing stood at Rs 1,224 crore and 4.8 times, respectively. The company is expecting capital infusion of Rs 200-300 crore by the end of fiscal 2024, from its existing shareholders. With expected internal accrual, overall capitalisation profile should be adequate. Gearing is likely to be around 6 times on a steady-state basis over the medium term.

### **Weaknesses:**

#### **Susceptibility to geographical concentration in operations**

Tamil Nadu accounts for a large proportion of the portfolio, though its share has reduced to 49% as on September 30, 2023, from 76% as on September 30, 2018. The high concentration is on account of association with the Hand in Hand group, which has a strong presence in the state. More importantly, 11% of the loan book is concentrated in three districts and nearly 20% in six districts, all of which are located contiguously. This concentration is higher compared with other MFIs rated by CRISIL Ratings. This increases susceptibility to local socio-political risks inherent in the microfinance business. Belstar is focusing on other states to drive incremental growth and reduce the share of Tamil Nadu. Amidst fast growth in the portfolio, efforts to reduce concentration and establish presence in new geographies will be key monitorable.

#### **Moderate, though improving asset quality**

Asset quality has weakened over the past two years, owing to the Covid-19 pandemic. The 30+ dues per day (dpd) and 90+ dpd stood at 4.0% and 2.9%, respectively, as on March 31, 2021. Furthermore, asset quality of the microfinance industry and that of Belstar was adversely impacted even during the second wave. The 30+ and 90+ dpd of the company rose to 10.5% and 8.1%, respectively, as on June 30, 2022, as compared to 9.1% and 5.8%, respectively, on March 31, 2022. Rise in slippages is primarily due to the restructured portfolio as bulk of the restructured book saw the billing cycle start from the last quarter of fiscal 2022, which led to an increase in 90+ dpd. Nevertheless, the company carried expected credit loss provisioning of Rs 258 crore for the first nine months of fiscal 2023. Consequently, the net non-performing asset ratio stood at 2.0% as on December 31, 2022, as compared to 2.3% as on March 31, 2022.

However, in the last quarter of fiscal 2023, the company sold Rs 250 crore of its stressed portfolio to an asset reconstruction company. This primarily constitutes the restructured portfolio and 180+ dpd portfolio, which helped lower the 90+ dpd to around 2.6% in March 2023. As on September 30, 2023, the portfolio at risk (PAR) 30+ stood at 2.9% and PAR 90+ stood at 2.1%, as against 3.3% and 2.6%, respectively, as on March 31, 2023. While asset quality performance continues to restore gradually, ability to achieve and sustain the pre-pandemic level of asset quality remains critical and in the course of it, portfolio created post Covid-19 remains a monitorable.

#### **Susceptibility to regulatory and legislative risks associated with the microfinance sector**

The microfinance sector has witnessed three major disruptive events in the past decade. The first was the crisis promulgated by the ordinance passed by the Government of Andhra Pradesh (AP) in 2010, the second was demonetisation in 2016, and lastly, the Covid-19 outbreak in March 2020. In addition, the sector has faced issues of varying intensity in several geographies. Promulgation of the ordinance on MFIs by the AP government in 2010 demonstrated vulnerability of MFIs to regulatory and legislative risks. The ordinance triggered a chain of events that adversely affected the business models of MFIs by impairing their growth, asset quality, profitability and solvency. Similarly, the sector witnessed high level of delinquencies post-demonetisation and the subsequent socio-political events. This indicates fragility of the business model against external risks. As the business involves lending to the poor and downtrodden sections of the society, MFIs will remain exposed to socially sensitive factors, including charging high interest rates, and consequently, tighter regulations and legislation.

#### **Liquidity: Strong**

The asset-liability management (ALM) profile was comfortable, with cumulative positive mismatches across all buckets up to one year as on September 30, 2023, on a provisional basis. Cash and equivalents, including liquid investments, stood at Rs 452 crore as on September 30, 2023. Steady monthly collections of over Rs 400 crore (excluding prepayments) in the past 2-3 months, were adequate to service the monthly debt obligations and cover the operating expenses. The company also has sanctions for Rs 2,053 crore from various financial institutions, which have not been utilised yet. CRISIL Ratings understands Muthoot Finance will provide funding support to ensure timely servicing of debt.

#### **Outlook: Stable**

CRISIL Ratings expects sustained improvement in the earning profile of Belstar. The company will also continue to receive strong operational, financial and managerial support from Muthoot Finance and maintain adequate capitalisation over the medium term.

### **Rating Sensitivity Factors**

#### **Upward factors**

- Upward revision in the rating on Muthoot Finance, or change in Belstar's name to reflect a stronger association with the parent
- Improvement in earnings with RoMA of over 3.5% on steady-state basis
- Significant geographical diversification while maintaining asset quality

#### **Downward factors**

- Downward revision in the rating on Muthoot Finance or change in the support philosophy of the parent
- Increase in steady-state adjusted gearing to over 6 times
- Weakening earnings due to deterioration in asset quality

### **About the Company**

Belstar was incorporated in January 1988, in Bengaluru. It obtained a non-banking financial company (NBFC) license from the Reserve Bank of India in March 2001, and was reclassified as an NBFC-MFI in 2013. The company was acquired by the Hand-in-Hand group, a non-governmental organisation, in September 2008. Muthoot Finance, the largest gold loan NBFC in the country, made an equity investment in Belstar in 2016, and holds a 57% stake as on March 31, 2023.

Belstar had a portfolio of Rs 6,192 crore as on March 31, 2023, with operations in 18 states and 170 districts. Under the self-help group model, it lends to groups of 10-20 people and maintains an average ticket size of Rs 45,000. Similarly, under the joint liability group model, it lends to groups of 4-10 people and maintains an average ticket size of Rs 25,000.

### **Key Financial Indicators**

Particulars	Unit	Sep 23/ H1 Fiscal 2024	FY 2023	FY 2022	FY 2021	FY 2020
Total assets	Rs crore	7,013	6,227	4,560	3,467	2,519
Total income	Rs crore	791	1,038	728	553	501
Profit after tax	Rs crore	135	130	45	47	99
Gross NPAs (90+ dpd)	%	2.1	2.6	5.8	2.9	1.1
Gearing	Times	4.4	4.4	4.2	5.4	4.0
Adjusted gearing	Times	4.8	4.8	4.4	5.3	4.2
Return on assets	%	3.3	2.0	1.0	1.3	3.5

**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](http://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 with outlook
INE443L07158	Long Term Principal Protected Market Linked	28-Feb-22	GSEC LINKED	28-May-24	125	Highly Complex	CRISIL PPMLD AA/Stable
INE443L07166	Long Term Principal Protected Market Linked	31-Oct-22	G-SEC LINKED	31-Oct-24	300	Highly Complex	CRISIL PPMLD AA/Stable
INE443L08149	Subordinated Debt	19-06-2023	11	19-Jul-29	150	Complex	CRISIL AA/Stable
INE443L08156	Non-convertible debentures	01-Aug-23	10	01-Aug-25	217	Simple	CRISIL AA/Stable
INE443L08164	Non-convertible debentures	06-Oct-23	10	31-Mar-26	283	Simple	CRISIL AA/Stable
NA	Non-Fund Based Limit <sup>^</sup>	NA	NA	NA	20	NA	CRISIL AA/Stable
NA	Cash credit	NA	NA	NA	22	NA	CRISIL AA/Stable
NA	Overdraft facility	NA	NA	NA	0.5	NA	CRISIL A1+
NA	Proposed long-term bank loan facility	NA	NA	NA	64.31	NA	CRISIL AA/Stable

NA	Term Loan	NA	NA	01-Apr-25	22	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	30-Sep-25	208.14	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	29-Sep-23	4.46	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	01-Jul-25	174.72	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	01-Jul-25	25	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	30-Sep-24	19.38	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	15-Aug-26	285	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	15-Aug-26	15	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	25-Nov-25	32.8	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	31-Jul-24	23.94	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	25-Mar-25	24.99	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	05-Mar-25	65.63	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	20-Mar-24	35	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	26-Sep-25	460.85	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	01-Oct-25	89.39	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	01-Oct-25	35	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	13-Jun-25	287.5	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	15-Jun-26	200	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	30-Jun-24	25	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	23-Jun-25	158.69	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	09-Feb-24	2.63	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	28-Mar-25	23.32	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	28-Feb-25	136.66	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	29-Nov-24	95	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	30-Apr-25	37.5	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	31-Dec-25	421.64	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	14-Aug-25	133.01	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	28-Feb-26	681.66	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	28-Feb-26	125	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	18-Jun-25	50	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	15-Feb-25	47.49	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	18-Mar-25	50	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	30-Aug-25	87.5	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	31-Mar-25	52.47	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	30-Sep-25	84.62	NA	CRISIL AA/Stable

NA	Term Loan	NA	NA	31-Jul-25	8.75	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	31-Jul-25	79.07	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	25-Nov-23	6.25	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	18-Mar-24	16.88	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	31-Mar-25	61.25	NA	CRISIL AA/Stable

<sup>A</sup>CEL for hedging forex liability

#### Annexure - Rating History for last 3 Years

	Current			2023 (History)		2022		2021		2020		Start of 2020
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	4480.0	CRISIL A1+ / CRISIL AA/Stable	19-07-23	CRISIL AA-/Positive / CRISIL A1+	16-11-22	CRISIL AA-/Stable	22-06-21	CRISIL AA-/Stable	30-04-20	CRISIL A+/Positive	CRISIL A+/Stable
			--	17-07-23	CRISIL AA-/Positive / CRISIL A1+	21-10-22	CRISIL AA-/Stable	07-06-21	CRISIL AA-/Stable	18-03-20	CRISIL A+/Positive	--
			--	15-06-23	CRISIL AA-/Positive / CRISIL A1+	11-06-22	CRISIL AA-/Stable	15-02-21	CRISIL AA-/Stable	06-03-20	CRISIL A+/Positive	--
			--	01-06-23	CRISIL AA-/Positive / CRISIL A1+	02-03-22	CRISIL AA-/Stable	--	--	27-02-20	CRISIL A+/Positive	--
			--	19-05-23	CRISIL AA-/Positive / CRISIL A1+	24-02-22	CRISIL AA-/Stable	--	--	07-02-20	CRISIL A+/Positive	--
			--	12-05-23	CRISIL AA-/Positive	--	--	--	--	08-01-20	CRISIL A+/Stable	--
			--	07-02-23	CRISIL AA-/Stable	--	--	--	--	--	--	--
			--	17-07-23	CRISIL AA-/Positive	--	--	--	--	--	--	--
Non-Fund Based Facilities	LT	20.0	CRISIL AA/Stable	19-07-23	CRISIL AA-/Positive	--	--	--	--	--	--	--
			--	17-07-23	CRISIL AA-/Positive	--	--	--	--	--	--	--
Non Convertible Debentures	LT	500.0	CRISIL AA/Stable	19-07-23	CRISIL AA-/Positive	16-11-22	CRISIL AA-/Stable	22-06-21	CRISIL AA-/Stable	30-04-20	CRISIL A+/Positive	--
			--	17-07-23	CRISIL AA-/Positive	21-10-22	CRISIL AA-/Stable	07-06-21	CRISIL AA-/Stable	--	--	--
			--	15-06-23	CRISIL AA-/Positive	11-06-22	CRISIL AA-/Stable	15-02-21	CRISIL AA-/Stable	--	--	--
			--	01-06-23	CRISIL AA-/Positive	02-03-22	CRISIL AA-/Stable	--	--	--	--	--
			--	19-05-23	CRISIL AA-/Positive	24-02-22	CRISIL AA-/Stable	--	--	--	--	--
			--	12-05-23	CRISIL AA-/Positive	--	--	--	--	--	--	--
			--	07-02-23	CRISIL AA-/Stable	--	--	--	--	--	--	--
			--	17-07-23	CRISIL AA-/Positive	--	--	--	--	--	--	--
Subordinated Debt	LT	150.0	CRISIL AA/Stable	19-07-23	CRISIL AA-/Positive	--	--	--	--	--	--	--
			--	17-07-23	CRISIL AA-/Positive	--	--	--	--	--	--	--
			--	15-06-23	CRISIL AA-/Positive	--	--	--	--	--	--	--
			--	01-06-23	CRISIL AA-/Positive	--	--	--	--	--	--	--
Long Term Principal Protected Market Linked Debentures	LT	425.0	CRISIL PPMLD AA/Stable	19-07-23	CRISIL PPMLD AA-/Positive	16-11-22	CRISIL PPMLD AA- r /Stable	--	--	--	--	--
			--	17-07-23	CRISIL PPMLD AA-/Positive	21-10-22	CRISIL PPMLD AA- r /Stable	--	--	--	--	--

			--	15-06-23	CRISIL PPMLD AA-/Positive	11-06-22	CRISIL PPMLD AA- r /Stable		--		--	--
			--	01-06-23	CRISIL PPMLD AA-/Positive	02-03-22	CRISIL PPMLD AA- r /Stable		--		--	--
			--	19-05-23	CRISIL PPMLD AA-/Positive	24-02-22	CRISIL PPMLD AA- r /Stable		--		--	--
			--	12-05-23	CRISIL PPMLD AA-/Positive		--		--		--	--
			--	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	2	YES Bank Limited	CRISIL AA/Stable
Cash Credit	10	State Bank of India	CRISIL AA/Stable
Cash Credit	10	Indian Bank	CRISIL AA/Stable
Non-Fund Based Limit^	20	State Bank of India	CRISIL AA/Stable
Overdraft Facility	0.5	IDFC FIRST Bank Limited	CRISIL A1+
Proposed Long Term Bank Loan Facility	64.31	Not Applicable	CRISIL AA/Stable
Term Loan	125	State Bank of India	CRISIL AA/Stable
Term Loan	25	Bandhan Bank Limited	CRISIL AA/Stable
Term Loan	15	Bank of Baroda	CRISIL AA/Stable
Term Loan	35	IDBI Bank Limited	CRISIL AA/Stable
Term Loan	158.69	Kotak Mahindra Bank Limited	CRISIL AA/Stable
Term Loan	50	The Federal Bank Limited	CRISIL AA/Stable
Term Loan	84.62	UCO Bank	CRISIL AA/Stable
Term Loan	8.75	Ujjivan Small Finance Bank Limited	CRISIL AA/Stable
Term Loan	79.07	Union Bank of India	CRISIL AA/Stable
Term Loan	208.14	Axis Bank Limited	CRISIL AA/Stable
Term Loan	61.25	YES Bank Limited	CRISIL AA/Stable
Term Loan	681.66	State Bank of India	CRISIL AA/Stable
Term Loan	23.94	DCB Bank Limited	CRISIL AA/Stable
Term Loan	2.63	Muthoot Vehicle and Asset Finance Limited	CRISIL AA/Stable
Term Loan	65.63	Equitas Small Finance Bank Limited	CRISIL AA/Stable
Term Loan	50	Sumitomo Mitsui Banking Corporation	CRISIL AA/Stable
Term Loan	23.32	Nabkisan Finance Limited	CRISIL AA/Stable
Term Loan	35	HDFC Bank Limited	CRISIL AA/Stable
Term Loan	22	Aditya Birla Finance Limited	CRISIL AA/Stable
Term Loan	16.88	Woori Bank	CRISIL AA/Stable
Term Loan	47.49	Tata Capital Financial Services Limited	CRISIL AA/Stable
Term Loan	52.47	The Karnataka Bank Limited	CRISIL AA/Stable
Term Loan	136.66	Punjab National Bank	CRISIL AA/Stable
Term Loan	6.25	Utkarsh Small Finance	CRISIL AA/Stable

		Bank Limited	
Term Loan	95	RBL Bank Limited	CRISIL AA/Stable
Term Loan	37.5	SBM Bank (India) Limited	CRISIL AA/Stable
Term Loan	421.64	Small Industries Development Bank of India	CRISIL AA/Stable
Term Loan	133.01	Standard Chartered Bank Limited	CRISIL AA/Stable
Term Loan	287.5	IDFC FIRST Bank Limited	CRISIL AA/Stable
Term Loan	25	Indian Overseas Bank	CRISIL AA/Stable
Term Loan	4.46	Bajaj Finance Limited	CRISIL AA/Stable
Term Loan	174.72	Bandhan Bank Limited	CRISIL AA/Stable
Term Loan	19.38	Bank of Bahrain and Kuwait B.S.C.	CRISIL AA/Stable
Term Loan	285	Bank of Baroda	CRISIL AA/Stable
Term Loan	32.8	DBS Bank India Limited	CRISIL AA/Stable
Term Loan	24.99	Dhanlaxmi Bank Limited	CRISIL AA/Stable
Term Loan	87.5	The Hongkong and Shanghai Banking Corporation Limited	CRISIL AA/Stable
Term Loan	460.85	ICICI Bank Limited	CRISIL AA/Stable
Term Loan	89.39	IDBI Bank Limited	CRISIL AA/Stable
Term Loan	200	Indian Bank	CRISIL AA/Stable

<sup>^</sup>CEL for hedging forex liability

## Criteria Details

<b>Links to related criteria</b>
<a href="#">CRISILs Bank Loan Ratings - process, scale and default recognition</a>
<a href="#">Rating Criteria for Finance Companies</a>
<a href="#">Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support</a>

Media Relations	Analytical Contacts	Customer Service Helpdesk
<b>Aveek Datta</b> Media Relations <b>CRISIL Limited</b> M: +91 99204 93912 B: +91 22 3342 3000 <a href="mailto:AVEEK.DATTA@crisil.com">AVEEK.DATTA@crisil.com</a>	Ajit Velonie Senior Director <b>CRISIL Ratings Limited</b> B:+91 22 3342 3000 <a href="mailto:ajit.velonie@crisil.com">ajit.velonie@crisil.com</a>	Timings: 10.00 am to 7.00 pm Toll free Number:1800 267 1301  For a copy of Rationales / Rating Reports: <a href="mailto:CRISILratingdesk@crisil.com">CRISILratingdesk@crisil.com</a>
<b>Prakruti Jani</b> Media Relations <b>CRISIL Limited</b> M: +91 98678 68976 B: +91 22 3342 3000 <a href="mailto:PRAKRUTI.JANI@crisil.com">PRAKRUTI.JANI@crisil.com</a>	Malvika Bhotika Director <b>CRISIL Ratings Limited</b> B:+91 22 3342 3000 <a href="mailto:malvika.bhotika@crisil.com">malvika.bhotika@crisil.com</a>	For Analytical queries: <a href="mailto:ratingsinvestordesk@crisil.com">ratingsinvestordesk@crisil.com</a>
<b>Rutuja Gaikwad</b> Media Relations <b>CRISIL Limited</b> B: +91 22 3342 3000 <a href="mailto:Rutuja.Gaikwad@ext-crisil.com">Rutuja.Gaikwad@ext-crisil.com</a>	Vaidehi Adsul Rating Analyst <b>CRISIL Ratings Limited</b> B:+91 22 3342 3000 <a href="mailto:Vaidehi.Adsul@crisil.com">Vaidehi.Adsul@crisil.com</a>	



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