

## Rating Rationale

May 12, 2023 | Mumbai

### Belstar Microfinance Limited

*Rating outlook revised to 'Positive'; Rating Reaffirmed; Rated amount enhanced for Bank Debt*

#### Rating Action

Total Bank Loan Facilities Rated	Rs.4500 Crore (Enhanced from Rs.3600 Crore)
Long Term Rating	CRISIL AA-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)

Rs.300 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD AA-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.125 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD AA-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.500 Crore Non Convertible Debentures	CRISIL AA-/Positive (Outlook revised from 'Stable'; Rating 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 revised its outlook on the long-term bank facilities and debt instruments of Belstar Microfinance Limited (Belstar) to **'Positive'** from 'Stable' while reaffirming the ratings at **'CRISIL AA-/CRISIL PPMLD AA-'**

The revision in outlook reflects the expectation of continued improvement in the earnings profile supported by higher NIMs and controlled credit costs. Further, with the revised regulatory framework, the company has now implemented risk-based pricing. The company has increased its interest rate by 200 to 400 bps for select markets and customers in fiscal 2023. With the revision in the interest rates and controlled credit costs, the Return on managed assets (RoMA) is expected to be higher than 2.5% in fiscal 2024.

The reaffirmation of the ratings reflects the continued comfortable capitalization profile, continuation of support from its parent, Muthoot Finance Ltd (Muthoot Finance; 'CRISIL AA+/Stable/CRISIL A1+') given the high strategic importance and benefits of operational support from the Hand in Hand group. These strengths are partially offset by geographical concentration in portfolio, susceptibility of the microfinance sector to regulatory and legislative risks.

Further, the ratings factor in strong collection efficiencies and low delinquency for originations of the last 18 months. In terms of collection efficiency, company has shown improvement post second wave of covid from July 2021 onwards. The portfolio which was generated post June 2021 - 98% of the AUM as of March 2023 - is performing well with 90+ dpd at 1%.

As on March 31, 2023, assets under management (AUM) stood at Rs 6,192 crore from Rs 4,364 crore as of March 31, 2022, registering an on-year growth of 42%. Average disbursement stood at Rs 483 crore per month in fiscal 2023.

Belstar's capital position remains adequate, supported by capital infusion of Rs 275 crore from Arum Holdings, Muthoot Finance and MAJ Invest in fiscal 2022. Further, in first quarter fiscal 2023, the company received capital of Rs 110 crore from Augusta Investments Zero PTE Ltd and Arum Holdings. With this infusion, networth stood at Rs 1092 crore and adjusted gearing at 6.0 times as of March 2023 as compared to 6.2 times in March 2021.

#### 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, Muthoot Finance.

#### Key Rating Drivers & Detailed Description

##### Strengths:

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

Muthoot Finance will likely continue to support Belstar both on an ongoing basis and during distress, given its majority ownership and presence on the board of directors of Belstar, and the strategic importance of the latter to the group. Muthoot Finance is expected to maintain majority shareholding in the company. The microfinance business helps diversify the financial product suite of the parent. The business is established and growing at a healthy pace and formed ~7% of the group AUM as on December 31, 2022. Also, the business is scalable and expected to grow steadily over the medium term. Muthoot Finance has infused Rs 211.83 crore in Belstar till date. While Belstar does not have 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).

#### **\* Adequate capital position**

Belstar's networth stood at Rs 856 crore and adjusted gearing (including securitisation) 5.0 times as of March 2022 as compared to Rs 542 crore and 6.0 in the previous fiscal. The company has received Rs 275 crore in March 2022 from Arum Holdings, Muthoot Finance and MAJ Invest. Further, in first quarter fiscal 2023, the company received capital of Rs 110 crore from Augusta Investments Zero PTE Ltd and Arum Holdings. This has improved its networth to Rs 1092 crore and adjusted gearing at 6.0 times as of March 2023. With the expected internal accruals, overall capitalization profile is expected to remain adequate. Gearing should be around 6 times on a steady state basis over the medium term.

#### **\* Expected improvement in earnings profile**

Belstar has adequate earnings backed by moderate operating and credit costs. Operating cost (5-5.5% for the past three fiscals) is lower compared with other microfinance institutions (MFIs) due to its branch-based collection model. Credit cost also has been low historically at 0.2-1.3%. Return on managed assets (RoMA) stood at 3.5% in 2020. However, in fiscal 2021, net profit fell to Rs 47 crore from Rs 99 crore in fiscal 2020, primarily due to higher provisioning of Rs 81 crore to account for contingencies arising from delinquencies. Consequently, RoMA stood at 1.3% for fiscal 2021. However, pre-provisioning profit stood at Rs 138 crore in fiscal 2021 against Rs 156 crore in fiscal 2020. Similarly, in fiscal 2022, the company reported pre-provisioning profit of Rs 206 crore and provisioning of Rs 150 crore, which led to profit after tax of Rs 45 crore and RoMA of 1.0%. In 9M 2023, company reported pre provisioning profit of Rs 199 crore translating into return on PPOP at 4.6% Resultantly, despite the credit cost of 3.2% in 9M2023 and fiscal 2022 company reported a RoMA of 1.1%

With the revised regulatory framework, company has increased its interest rate by 200 to 400 bps for select markets and customers in fiscal 2023. Company has shown improvement in profitability in Q4 2023 with full year RoMA of 2.0% owing to improvement in the average yield on the incremental disbursement, income from the off-book portfolio and controlled credit cost. With stabilizing collections and asset quality performance and, ability to implement risk-based pricing under the revised guidelines for MFIs, the company's operating profitability is expected to strengthen further. Over the medium term, the company's ability to maintain the quality of book created post pandemic will remain a crucial factor from an earnings perspective.

#### **Weakness:**

##### **\* Geographical concentration of portfolio**

Tamil Nadu accounts for a large proportion of the portfolio, though its share has reduced to 49.1% as on March 31, 2023, from 72% as on September 30, 2018. The high geographical concentration is mainly 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 19.9% in six districts, all of which are located contiguously. The AUM in the top five districts is around 93% of the networth. The concentration, especially in contiguous districts, is higher compared with other MFIs rated by CRISIL Ratings. This increases susceptibility to local socio-political risks inherent in the microfinance business. Nevertheless, the strong local presence of the Hand in Hand group in these districts might be a mitigant.

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 monitorables.

##### **\* Modest but improving asset quality**

Over the last two years asset quality has weakened owing to the pandemic. The 30+ dpd and 90+ dpd stood 4.0% and 2.9%, respectively, as of March 2021. Furthermore, the asset quality of the industry at large and that of Belstar was impacted by the second wave. The 30+ and 90+ dpd of the company rose to 10.5% and 8.1% respectively in June 2022 as compared to 9.1% and 5.8%, respectively, as on March 31, 2022. The rise in slippages is primarily due to the restructured portfolio as majority of the restructured book saw billing cycle start from Q4 2022 which has resulted in the rise in 90+ dpd. Nevertheless, company continued with higher provisioning carrying Rs 258 crore of ECL provisioning as of 9M 2023. Consequently, the net NPA stood at 2.03% as on December 31, 2022 as compared to 2.32% as on March 31, 2022.

However, in Q4 2023, company sold Rs 250 crore of the stressed portfolio to an ARC. This primarily constitute the restructured portfolio and 180+ dpd portfolio which has helped in reducing the 90+ dpd to around 2.6% in March 2023. Additionally, portfolio which was generated from July 2021 onwards (98% of the overall AUM as of March 31, 2023) is performing well with 90+ dpd stood at just 1.0%. While the company's asset quality performance continues to restore gradually, its ability to achieve and sustain its pre-pandemic level of asset quality position 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 two major disruptive events in the past decade. The first was the crisis promulgated by the ordinance passed by the Government of Andhra Pradesh in 2010 and the second was demonetisation in 2016. In addition, the sector has faced issues of varying intensity in several geographies. Promulgation of the ordinance on MFIs by the Government of Andhra Pradesh in 2010 demonstrated their vulnerability 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. The microfinance sector remains susceptible to regional issues such as elections, natural calamities and borrower protests, which may result in momentary spurt in delinquencies. This indicates the fragility of the business to external risks. As the business involves lending to the poor and downtrodden sections of society, MFIs will remain exposed to socially sensitive factors, including high interest rates, tighter regulations and legislations.

**Liquidity: Strong**

The asset-liability management (ALM) profile was comfortable, with cumulative positive mismatches across all buckets up to one year as on March 31, 2023 on provisional basis. Cash and equivalent, including liquid investments, stood at Rs 1,326 crore as on March 31, 2023. It has debt obligation of Rs 736 crore (excluding PTC/DA over the three months through June 2023). Liquidity is supported by steady monthly collection of over Rs 400 crore (excluding prepayments) in the past 2-3 months, which was adequate to meet monthly debt obligation and operating expenses. Belstar has liquidity cover (assuming nil collections and excluding PTC/DA payments) of 1.8 times for three months. Liquidity is cushioned by Rs 1,695 crore sanctioned by various financial institutions, which has not been utilised yet. CRISIL Ratings understands Muthoot Finance will provide funding support to ensure timely servicing of debt.

**Outlook: Positive**

CRISIL Ratings believes that the earning profile of the company will improve further. Additionally, Belstar will 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**

- Improvement in earnings with RoMA of over 2.5% on steady-state basis
- Upward revision in the rating on Muthoot Finance or change in the company name to reflect stronger association with the parent
- 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) licence from the RBI 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 held stake of 57% 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 SHG model, it has groups of 10-20 people and an average ticket size of Rs 45,000, and in the joint liability group model, it has groups of 4-10 people and an average ticket size of Rs 25,000.

**Key Financial Indicators**

Particulars	Unit	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019
Total assets	Rs crore	6,227	4,560	3,467	2,519	2044
Total income	Rs crore	1,038	728	553	501	368
Profit after tax	Rs crore	130	45	47	99	73
Gross NPAs (90+ dpd)	%	2.6	5.8	2.9	1.1	1.0
Gearing	Times	4.4	4.2	5.4	4.0	4.0
Adjusted gearing	Times	6.0	5.4	6.4	5.1	5.5
Return on assets	%	2.0	1.0	1.3	3.5	3.6

**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
INE443L07166	Long Term Principal Protected Market Linked	31-Oct-22	G-SEC LINKED	31-Oct-24	300	Highly Complex	CRISIL PPMLD AA-/Positive
NA	Non-convertible debentures*	NA	NA	NA	500	Simple	CRISIL AA-/Positive
INE443L07158	Long Term Principal Protected Market Linked	28-Feb-22	GSEC LINKED	28-Feb-24	125	Highly Complex	CRISIL PPMLD AA-/Positive

NA	Term loan	NA	NA	01-Apr-24	40	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	30-Jun-23	45.45	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	28-Feb-24	113.59	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	30-Sep-24	200	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	30-Sep-23	17.83	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	26-Aug-24	75	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	27-Aug-23	15	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	30-Sep-24	25	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	31-Dec-22	9	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	31-Dec-23	41.67	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	31-Dec-24	150	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	31-Dec-22	2.5	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	25-Aug-23	20	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	31-Aug-24	47.91	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	31-Jul-24	42.71	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	17-Mar-23	4	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	30-Mar-24	14.99	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	25-Mar-25	25	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	21-Mar-24	72.5	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	03-Feb-23	7.88	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	28-Nov-23	29.17	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	29-Sep-24	50	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	09-Dec-22	3.57	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	10-Mar-23	26.67	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	10-Oct-23	27.62	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	10-Aug-24	283.32	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	30-Jun-23	37.33	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	01-Sep-24	68.33	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	26-Mar-23	27.74	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	30-Jun-24	81.25	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	31-Mar-23	24.8	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	26-Feb-23	41.67	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	30-Jun-24	43.75	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	31-Mar-23	18.23	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	31-Mar-25	74.99	NA	CRISIL AA-/Positive

NA	Term loan	NA	NA	31-Dec-22	1.67	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	22-Mar-23	16.66	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	30-Aug-24	121.78	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	09-Jun-23	1.41	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	09-Feb-24	5.25	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	01-Mar-24	17.5	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	01-Mar-25	20.83	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	30-Nov-22	1.83	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	31-Mar-23	60	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	30-Mar-23	12.33	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	30-Nov-22	1.38	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	28-Feb-25	75	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	31-Dec-25	95	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	25-Mar-24	63.75	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	29-Sep-24	200	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	30-Dec-23	23.75	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	25-May-24	35	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	10-Dec-23	26	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	10-Dec-24	90.01	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	30-Jun-24	74.38	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	27-Dec-22	11.02	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	01-Oct-23	16.67	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	01-Apr-24	95.45	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	16-Feb-23	300	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	05-Sep-23	20.92	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	29-Sep-23	25	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	16-May-23	11.07	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	28-Feb-25	72.24	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	30-Sep-25	49.94	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	27-Jan-24	20	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	17-Dec-24	18.7	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	25-Nov-23	17.5	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	24-Mar-23	12.49	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	18-Mar-24	33.76	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	22-Mar-23	13.75	NA	CRISIL AA-/Positive

NA	Cash credit	NA	NA	NA	20	NA	CRISIL AA-/Positive
NA	Proposed long-term bank loan facility	NA	NA	NA	1009.49	NA	CRISIL AA-/Positive

\*Yet to be issued

#### 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	4500.0	CRISIL AA-/Positive	07-02-23	CRISIL AA-/Stable	16-11-22	CRISIL AA-/Stable	22-06-21	CRISIL AA-/Stable	30-04-20	CRISIL A+/Positive	CRISIL A+/Stable
					--	21-10-22	CRISIL AA-/Stable	07-06-21	CRISIL AA-/Stable	18-03-20	CRISIL A+/Positive	--
					--	11-06-22	CRISIL AA-/Stable	15-02-21	CRISIL AA-/Stable	06-03-20	CRISIL A+/Positive	--
					--	02-03-22	CRISIL AA-/Stable		--	27-02-20	CRISIL A+/Positive	--
					--	24-02-22	CRISIL AA-/Stable		--	07-02-20	CRISIL A+/Positive	--
					--		--		--	08-01-20	CRISIL A+/Stable	--
Non Convertible Debentures	LT	500.0	CRISIL AA-/Positive	07-02-23	CRISIL AA-/Stable	16-11-22	CRISIL AA-/Stable	22-06-21	CRISIL AA-/Stable	30-04-20	CRISIL A+/Positive	--
					--	21-10-22	CRISIL AA-/Stable	07-06-21	CRISIL AA-/Stable		--	--
					--	11-06-22	CRISIL AA-/Stable	15-02-21	CRISIL AA-/Stable		--	--
					--	02-03-22	CRISIL AA-/Stable		--		--	--
					--	24-02-22	CRISIL AA-/Stable		--		--	--
					--		--		--		--	--
Long Term Principal Protected Market Linked Debentures	LT	425.0	CRISIL PPMLD AA-/Positive	07-02-23	CRISIL PPMLD AA-/Stable	16-11-22	CRISIL PPMLD AA- r /Stable		--		--	--
					--	21-10-22	CRISIL PPMLD AA- r /Stable		--		--	--
					--	11-06-22	CRISIL PPMLD AA- r /Stable		--		--	--
					--	02-03-22	CRISIL PPMLD AA- r /Stable		--		--	--
					--	24-02-22	CRISIL PPMLD AA- r /Stable		--		--	--
					--		--		--		--	--

All amounts are in Rs.Cr.

#### Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	10	State Bank of India	CRISIL AA-/Positive
Cash Credit	10	YES Bank Limited	CRISIL AA-/Positive
Proposed Long Term Bank Loan Facility	109.49	Not Applicable	CRISIL AA-/Positive
Proposed Long Term Bank Loan Facility	900	Not Applicable	CRISIL AA-/Positive
Term Loan	138.45	Kotak Mahindra Bank Limited	CRISIL AA-/Positive
Term Loan	6.66	Muthoot Insurance Brokers Private Limited	CRISIL AA-/Positive
Term Loan	38.33	Nabkisan Finance Limited	CRISIL AA-/Positive
Term Loan	108.99	IDFC FIRST Bank Limited	CRISIL AA-/Positive
Term Loan	66.47	Indian Bank	CRISIL AA-/Positive

Term Loan	18.23	IndusInd Bank Limited	CRISIL AA-/Positive
Term Loan	1.67	The Karur Vysya Bank Limited	CRISIL AA-/Positive
Term Loan	25	The Federal Bank Limited	CRISIL AA-/Positive
Term Loan	133.25	UCO Bank	CRISIL AA-/Positive
Term Loan	20	Ujjivan Small Finance Bank Limited	CRISIL AA-/Positive
Term Loan	18.7	Union Bank of India	CRISIL AA-/Positive
Term Loan	46.25	Woori Bank	CRISIL AA-/Positive
Term Loan	20.91	Tata Capital Financial Services Limited	CRISIL AA-/Positive
Term Loan	359.04	Axis Bank Limited	CRISIL AA-/Positive
Term Loan	31.47	RBL Bank Limited	CRISIL AA-/Positive
Term Loan	13.75	YES Bank Limited	CRISIL AA-/Positive
Term Loan	74.99	The Karnataka Bank Limited	CRISIL AA-/Positive
Term Loan	170	Punjab National Bank	CRISIL AA-/Positive
Term Loan	17.5	Utkarsh Small Finance Bank Limited	CRISIL AA-/Positive
Term Loan	1.83	Nabsamruddhi Finance Limited	CRISIL AA-/Positive
Term Loan	60	National Bank For Agriculture and Rural Development	CRISIL AA-/Positive
Term Loan	13.71	Oriental Bank of Commerce	CRISIL AA-/Positive
Term Loan	232.28	RBL Bank Limited	CRISIL AA-/Positive
Term Loan	58.75	SBM Bank (India) Limited	CRISIL AA-/Positive
Term Loan	116.01	Small Industries Development Bank of India	CRISIL AA-/Positive
Term Loan	74.38	Standard Chartered Bank Limited	CRISIL AA-/Positive
Term Loan	423.14	State Bank of India	CRISIL AA-/Positive
Term Loan	42.71	DCB Bank Limited	CRISIL AA-/Positive
Term Loan	72.5	HDFC Bank Limited	CRISIL AA-/Positive
Term Loan	40	Aditya Birla Finance Limited	CRISIL AA-/Positive
Term Loan	43.75	Indian Overseas Bank	CRISIL AA-/Positive
Term Loan	17.83	Bajaj Finance Limited	CRISIL AA-/Positive
Term Loan	75	Bandhan Bank Limited	CRISIL AA-/Positive
Term Loan	40	Bank of Bahrain and Kuwait B.S.C.	CRISIL AA-/Positive
Term Loan	200.67	Bank of Baroda	CRISIL AA-/Positive
Term Loan	70.41	DBS Bank India Limited	CRISIL AA-/Positive
Term Loan	43.99	Dhanlaxmi Bank Limited	CRISIL AA-/Positive
Term Loan	7.88	Hero FinCorp Limited	CRISIL AA-/Positive
Term Loan	79.17	The Hongkong and Shanghai Banking Corporation Limited	CRISIL AA-/Positive
Term Loan	341.18	ICICI Bank Limited	CRISIL AA-/Positive
Term Loan	105.66	IDBI Bank Limited	CRISIL AA-/Positive

This Annexure has been updated on 12-May-23 in line with the lender-wise facility details as on 02-Mar-22 received from the rated entity.

## Criteria Details

**Links to related criteria**[CRISILs Bank Loan Ratings - process, scale and default recognition](#)[Rating Criteria for Finance Companies](#)[Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support](#)

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