

Rating Rationale

December 02, 2022 | Mumbai

Chaitanya India Fin Credit Private Limited

Rating upgraded to 'CRISIL A/Stable'; Rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.2700 Crore (Enhanced from Rs.1700 Crore)
Long Term Rating	CRISIL A/Stable (Upgraded from 'CRISIL A-/Stable')

Rs.20 Crore Non Convertible Debentures	CRISIL A/Stable (Upgraded from 'CRISIL A-/Stable')
Rs.65 Crore Non Convertible Debentures	CRISIL A/Stable (Upgraded from 'CRISIL A-/Stable')

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 bank loan facilities and non convertible debentures of Chaitanya India Fin Credit Private Limited (CIFCPL, part of Navi group comprising CIFCPL and its 100% holding entity – Navi Finserv Ltd {NFL}) to '**CRISIL A/Stable**' from 'CRISIL A-/Stable'

The rating action is driven by improvement in Navi group's profitability marked by reducing operating expense ratio and lower incremental credit costs. The rating also factors in sustenance of asset quality metrics while reporting sharp growth in assets under management (AUM).

Over 70% of the group's lending portfolio is deployed in unsecured segment (digital personal loans and microfinance loans) and balance is home loans. Asset quality within all 3 portfolios has improved reflected in negligible NPAs and low delinquencies across newer originations. As on September 30, 2022, 90+dpd for the digital personal loan book stood at 0.95%, for microfinance portfolio – 90+ dpd was 0.67% and for housing loans – it was nil. Stressed assets (GNPA + write offs + restructured portfolio) for both NFL and CIFCPL – were sub 4% as of same date. Nevertheless, given majority of portfolio remains unseasoned, the company's ability to sustain its collections performance, remains a monitorable specially for the unsecured portfolio

The group's profitability position, which had moderated in fiscal 2022 turned around in H1 fiscal 2023 as marketing expenses, other operating expenses and Covid-19 related credit costs have declined – yielding a composite RoMA of ~2% (annualized) for the half year. With the benefits of operating leverage and estimated lower credit costs, the group profitability is likely to improve further for full year of fiscal 2023 with expected RoMA level of 2–3%.

Navi group's consolidated lending AUM has registered a robust growth over the last few quarters – primarily within the digital personal loan and microfinance portfolios. The group's digital personal loan portfolio has grown at a robust rate of 114% (non-annualised) from Rs 2,504 crore as on March 31, 2022 to Rs 5,358 crore as on September 30, 2022 whereas

the housing loan portfolio grew at 74.7% (non-annualised) to Rs 540 crore over the same period. The growth in microfinance book – which stagnated in the immediate aftermath of the pandemic – has also revived to 31.2% for H1 2023 leading to an AUM size of Rs 3,520 crore as of September 30, 2022. Corresponding to this growth, the group's capitalisation and liquidity position have remained strong supported by over ~Rs 3,700 crore of network being available at the holding entity (Navi Technologies Pvt Ltd) level - of which ~Rs 2,300 crore is deployed in the lending business itself.

Mr. Sachin Bansal, the founder and promoter of Navi Technologies Limited (NTL), presently holds about 98% stake in the company which, in turn, holds 99.6% stake in Navi group - as the ultimate holding entity. NTL acquired Navi group in October 2019 post which the group's capital position has improved significantly.

As part of the planned Initial Public Listing, NTL expects to raise up to Rs 3,350 crore of equity through a fresh issuance of which, majority will remain allocated for the lending arm to support the planned growth. With the expectation that the consolidated lending portfolio of Navi group is expected to cross ~Rs 12,000 crore by end of fiscal 2023, the timing and valuation at which the listing happens, will remain a monitorable.

Apart from the group's increasing financial flexibility to raise capital, the rating also factors in the stabilizing asset quality with evolution in risk management systems, improving profitability and improving resource profile of the group. These ratings are partially offset by susceptibility of the unsecured retail portfolio to socio-political challenges, regulatory developments and other macro disruptions like lay-offs, etc. and limited seasoning in the non-microfinance portfolio.

Navi group's capital position remains strong reflected in a reported network of close to Rs 2,123 crore and an adjusted gearing of 3.9 times (including interest free debt from parent – NTL, excluding this – gearing was 3.8 times) as on September 30, 2022. Since October 2019, Navi group has received about Rs 1,950 crore as capital from NTPL and is expected to receive another round of capital from the proceeds of the public listing of NTL, the near to medium term which would support its growth plans. On a steady state basis, the company will continue to receive capital support from its parent. At NTL level, reported network stood at Rs 3,700 crore as on September 30, 2022 of which, majority is available as surplus that can be made available to subsidiaries at short notice, if need be.

Supported by this financial flexibility, Navi group's liquidity position remains strong. As on September 30, 2022, Navi group had Rs 1,200 crore as liquidity available in the form of cash and liquid investments. Additionally, NTPL's stance on extending need-based support further substantiates the high financial flexibility of Navi group to raise funds as and when needed. Also, the stance around maintaining at least 15% of external liabilities as on-tap liquidity for the lending business remains intact.

Analytical Approach

For arriving at the ratings, CRISIL Ratings has combined the business and financial risk profiles of CIFCPL with its holding entity, NFL – given the high degree of operational and funding synergies between the two. Together, the two are referred to as Navi group. Incrementally, commitment of funding, managerial and operational support from NTL and high financial flexibility with readily investible funds has also been factored into the rating.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation

Key Rating Drivers & Detailed Description

Strengths:

Capitalization remains healthy, to be strengthened further after the listing of the holding entity

Driven by a cumulative capital infusion of Rs 1,950 crore by Mr. Sachin Bansal through NTPL, the capitalization of Navi group has improved significantly. NFPL's standalone network, which stood at Rs 80 crore as on March 31, 2019, increased to Rs 952 crore as of March 31, 2020 as a result of initial round of capital infusion. Thereafter, as the company received two more tranches of capital, NFPL's reported network further increased to Rs 1,993 crore as on September 30, 2022. Correspondingly, the company's adjusted gearing has also remained comfortable. On March 31, 2022, this metric stood at 2.6 times whereas excluding the interest free debt from NTPL, adjusted gearing was even lower at times. Of the total capital NFPL has received since October 2019, Rs 436 crore has been down-streamed to CIFCPL till September 2022. This has resulted in a stronger capital position for CIFCPL. Adjusted gearing (including direct assignment) stood at 5.2 times as of September 30, 2022 as compared to 7.1 times, as of March 31, 2019.

Mr. Bansal holds about 98% in NTPL; which in turn holds 99.6% stake in Navi Group. NTPL's network stood at about ~Rs.3,700 crore as of September 30, 2022 – and most of it has been infused into Navi Group as a combination of interest free debt and equity. As on September 30, 2022, Rs 350 crore (as compared to Rs 650 crore on September 30, 2021) was parked in NFPL as interest free debt from NTPL which has been deployed in treasury investments by the former.

In line with CRISIL Ratings' earlier expectations, this line of interest free debt is being replaced by external funding on NFPL's balance sheet. CRISIL Ratings also takes note of NTPL's plans to go for public issue in the near to medium term which would strengthen the group's capital position and the timing and size of the issue will be a monitorable. Presently, the company is estimated to raise Rs 2,680 – 3,350 crore as part of the public issue, as fresh issuance and the same has been factored into the rating. Even after factoring in the existing and potential allocation of capital within the group, a substantial amount of liquidity will be maintained within the NTL group at all points in time and, it will be fungible across the group depending upon entity specific requirements.

In consideration of NTPL's demonstrated track record of allocating and extending capital support, CRISIL Ratings expects Navi group's consolidated capital position to remain strong in relation to its scale and nature of business.

Stabilizing asset quality with evolution in risk management systems

Asset quality for both NFPL and CIFCPL has improved over the last 2-4 quarters, overcoming the aftereffects of the pandemic. The risk management systems of the group have been evolving with scale – primarily in the form of increasing effectiveness of the Navi app and the underwriting, monitoring digital model used by the group. With expanding data base, the ML driven model used by NFL is becoming more stringent and accurate. For CIFCPL – the increased efforts for ground level monitoring and constant borrower connect have proven to be beneficial. For the digital personal loan portfolio which has grown at a phenomenal rate since its commencement, 90+ dpd has improved significantly from its peak level of 15.1% in July 2021 to 0.67% as of September 2022. While some of this improvement is a factor of exponential AUM growth, majority of the traction is accredited to right selection of borrowers through the ML model, stringent approval rates and tight monitoring and collections systems of NFPL. New originations have also been performing well – evidenced by constant improvement 30 PAR (static) across loan tenure buckets. Stressed assets for NFPL, after including cumulative write offs of ~Rs 144 crore and restructured portfolio of Rs 23 lacs, were also relatively low at sub 3%. For the housing loan book, also housed in NFPL, growth has been stable with slippages remaining negligible.

CIFCPL, which is the microfinance arm of Navi group, has also exhibited resilience during the pandemic with total stressed assets remaining sub 3%. 30+ dpd had peaked at 8.5% in June 2021 post which the company's conscious collection efforts, growth in AUM and revival in macro factors resulted in 30+ dpd declining to 0.9% by end of September 2022. Hereto, after considering ~Rs 45 crore of write offs and restructured portfolio, stressed assets remained sub 3% as on date. New microfinance disbursements have been exhibiting a monthly collection efficiency of >98% so far.

Considering the growth plans for the non-microfinance portfolio (digital personal loans and home loans), the group's ability to maintain asset quality and profitability alongside scale and seasoning will remain a key rating sensitivity factor. Over the course of growth, the risk management systems at CIFCPL and NFPL are expected to evolve resulting in increased operational efficiency. While microfinance would remain a manpower intensive vertical, the company would explore its integration of ground level activities to the group's centralized MIS by leveraging digital interphase. On the other hand, NFPL has been operating with a full-fledged digital underwriting engine and would continue to strengthen the same. For the housing loan book, which is being managed through a hybrid underwriting model (physical and digital), the ability of the group to achieve optimal efficiency and adequate risk management will be key.

Improving profitability

The early traction in profitability Navi group, which commenced after being acquired by NTL, was disrupted by the outbreak of the pandemic. Apart from surge in credit costs for both entities, other reasons like sharp rise in marketing expenses for NFPL and high operating expenses for CIFCPL, led to a moderation in consolidated earnings for fiscal 2022. However, there has been marked improvement over H1 2023.

For NFPL, which reported a net loss for fiscal 2022 due to high marketing expenditure for launch of its housing loan book and branding costs, earnings have improved significantly in H1 2023 driven by a decline in marketing costs in general, ability to charge a higher premium for loans from repeat customers, and correction in credit costs. For the half year ended September 30, 2022, NFPL reported a PAT of Rs 55 crore which translates to a RoMA of 1.9%. For full fiscal 2023, the company is expected to report a RoMA of ~2-3%.

Similarly, for CIFCPL, profitability has been historically constrained by high operating expenses. While this metric has reduced from 9% in fiscal 2019 to ~6% in fiscal 2022, further scope of improvement remains. For H1 2023, CIFCPL reported a PAT of Rs 56 crore (Rs 52 crore for fiscal 2022) with a RoMA of 3.2% (annualized, 2.3% for fiscal 2022).

The company has expanded its branch base extensively in the last few quarters and most of those are yet to break even. As branches gain more vintage, benefits of economies of scale is expected to result in an improvement in operating expenses. This, in addition to removal of interest rate cap for MFIs under the revised framework, is expected to benefit CIFCPL's long term profitability.

Improving resource profile

Ever since its association with NTPL, Navi group's resource profile has been improving. The lender base of the group has expanded with more banks coming on-board and cost of borrowing has also remained competitive on fresh borrowings post equity infusion in October 2019.

Of CIFCPL's lender base of close to 50as on September 30, 2022 - which comprises Banks, NBFCs and DFIs, the share of banks and FIs in the total borrowing mix had increased to 79% from 24%, over the last 8-12 quarters. The improvement in resource profile can also be evidenced in the declining blended cost of funds (I.e., existing & fresh borrowings), from >14% pre – 2018 to approximately 10.2% levels now. Over H1 2023, the company has raised incremental sanctions to the extent of Rs. 1961 crore from banks, DFIs and other sources which would support its overall resource profile and liquidity position. As the resource profile diversifies further with an increasing share of bank funding in the total debt base, the cost of borrowing may decline further.

Funding base of NFPL was skewed towards the interest free debt from NTPL until September 2021 however, its share has now declined in favour of increasing term funding and capital market issuances. From Rs 772 crore extended in January 2020, the quantum of interest free debt from the parent – NTPL – increased to Rs 2,323 crore in May 2020. However, it was eventually reduced to Rs 1,824 crore as of June 2020, and further to Rs 350 crore by September 30, 2022. This intra group debt is expected to be maintained at current levels in the long term – which would impart further diversity to the company's borrowing profile. Over H1 2023, NFPL has raised over Rs 4000 crore as incremental funding. As a philosophy, the management intends to maintain at least 15% of external debt of Navi group as on-tap liquidity for the group – at all points in time.

Weakness:
Portfolio quality of unsecured loans remains susceptible to local socio-political issues and other regulatory and macro factors

Despite gradual diversification in regional presence over the years, 51% of the company's AUM is concentrated in two states – Karnataka (32%) and Bihar (19%). This increases the susceptibility of asset quality to regional socio-political issues which are an inherent risk to the microfinance industry. Apart from milestone events like Andhra Pradesh crisis in 2010, demonetization in 2016, and now Covid-19 outbreak; 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-demonetization and the subsequent socio-political events. Furthermore, CIFCPL caters to clients with un-profiled credit risk profiles and lack of access to formal credit. The income flow of these households could be volatile and dependent on the local economy. With the slowdown in economic activity since outbreak out of covid-19, there has been pressure on such borrowers' cash flows at a household level thereby restricting their repayment capability.

Even for the target market for digital personal loans – that comprises the prime middle class, macro developments like mass lay-offs, loss of salary and alike factors would remain a risk. Apart from these, regulatory developments like the recent The Reserve Bank of India (RBI) circular on digital lending will also have a bearing on the digital personal loan book of the company and its impact would remain a monitorable over time.

Limited vintage in the non-microfinance portfolio

Driven by a sharp increase in monthly disbursements of digital personal loans, the digital personal loan portfolio has grown at a robust 409% rate over fiscal 2022 to reach Rs 2,504 crore as of March 31, 2022 and further to Rs 5,941 crore as of September 30, 2022. Considering the average tenure of this portfolio is about 24 months, majority of this book remains unseasoned. Housing loans, which are the second product offered by NFPL, were launched in December 2020 and have grown at a comparable rate over fiscal 2022. The average tenure is about 20 years and therefore, this portfolio is also low on vintage. Considering the low seasoning and high growth trajectory anticipation for this book, even though the delinquencies from newer originations have been low, the group's ability to maintain asset quality and profitability alongside scale will remain a key rating sensitivity factor. Between March 2020 and September 2022, NFPL has written off Rs 137 crore. Over the medium to long term, the company's ability to maintain above-average asset quality by tightening its ground level monitoring and risk management will also be essential.

Liquidity: Strong

Navi group's liquidity position remains strong. As on September 30, 2022 - NFPL had Rs 840 crore as liquidity available in the form of cash and liquid investments. Against this, it had Rs 1151 crore of debt obligations to be met over the following 3 months. On October 31, 2022, CIFCPL had a balance of Rs 369 crore as cash and liquidity investments against Rs 405 crore of debt obligations scheduled for the following 3 months. Additionally, NTPL's consolidated networth of Rs 3,700 crore on September 30, 2022, and its stance on extending needs-based support further substantiates the high financial flexibility of Navi group to raise funds as and when needed.

The treasury control and monitoring by NTPL along with the funding support received in the recent past and future commitment and plans, are expected to ensure maintenance of adequate liquidity cushion for Navi group in the medium term.

Outlook: Stable

CRISIL Ratings believes Navi group's capital position will remain strong in relation to the scale and nature of its operations, largely supported by NTPL's demonstrated track record and future commitment of extending support.

Rating Sensitivity Factors

Upward Factors

- Profitable scale up in operations, alongside sustenance in asset quality with GNPA's remaining below 3% for the consolidated lending business.
- Sustained improvement in consolidated lending business profitability – with RoMA being maintained at above 4% on a steady state basis.

Downward Factor

- Any change in stance of support committed by NTPL to Navi group – potentially leading to capital position being weaker than that estimated; significant rise in gearing for Navi group to beyond 3.5 times.
- Any deterioration in overall or standalone asset quality and profitability, constraining the internal accruals to networth.

About the Company

Chaitanya has its origins in Chaitanya Rural Women and Children Welfare Society, an NGO started in 2004. The NBFC operations started in September 2009 by founders Mr. Anand Rao and Mr. Samit Shetty with micro lending activities to low-income families in rural Karnataka. Currently, Navi group comprises - CIFCPL, which carries out microfinance operations and is wholly held by NFL - which houses the non-microfinance portfolio like - digital personal loans, housing loans, and others. Later in October 2019, Mr. Sachin Bansal acquired 94% stake in the group which further increased to 96% in March 2020. As envisaged earlier, Mr. Sachin Bansal presently holds about 98% stake in Navi Technologies Limited (NTL) which, in turn, holds 100% stake in Navi group - as the ultimate holding entity.

Key Financial Indicators: NFPL (consolidated)

As on/ for the period ended	Unit	Sep-22 (6M)	Mar-22 (12M)	Mar-21 (12M)	Mar-20 (12M)
Total managed assets^	Rs.Cr	10,786	6896	4,679	4,437
Total income #	Rs.Cr	820	820	565	240
Profit after tax#	Rs.Cr	111	(15)	118	15
Adjusted Gearing (including debt from NTPL)^	Times	3.6	4.5	2.9	3.1
Return on managed assets (annualised)^#	%	2.5%	-0.3%	2.6%	0.6%

#including treasury gains

^including off book

Key Financial Indicators: CIFCPL (Standalone)

As on/ for the period ended	Unit	Sep-22	Mar-22	Mar-21
Total managed assets^	Rs crore	4039	2959	1776
Total income#	Rs crore	323	361	234
Profit after tax#	Rs crore	56	52	23
Adjusted Gearing^	Times	5.2	6.2	3.7
Return on managed assets (annualised)^#	%	3.2%	2.3%	1.8%

#including treasury gains

^including off book

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.crisil.com/complexity-levels. 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 period	Issue Size (Rs.Cr)	Complexity Level	Rating Assigned with Outlook
NA	Non-convertible debenture*	NA	NA	NA	5	Simple	CRISIL A/Stable
NA	Non-convertible debenture*	NA	NA	NA	15	Simple	CRISIL A/Stable
INE140R07090	Non-convertible debenture	Jun-22	11.8	08-May-23	15	Simple	CRISIL A/Stable
INE140R07108	Non-convertible debenture	Jul-22	11.04	21-Apr-23	50	Simple	CRISIL A/Stable

NA	Term Loan	NA	NA	28-Feb-25	130	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	31-Aug-24	100	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	19-Aug-24	126.55	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	01-Dec-24	30	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	30-Nov-23	27.09	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	31-Jul-24	35.83	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	30-Dec-24	39.39	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	01-Jan-24	29.17	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	24-Feb-24	9.38	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	31-Aug-24	62.08	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	01-Feb-25	149.44	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	29-Apr-24	47.73	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	30-Sep-24	95.39	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	18-Apr-25	21.97	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	10-Mar-24	70.83	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	29-Apr-24	120.95	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	29-Feb-24	14.12	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	29-Nov-24	32.92	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	31-Mar-24	14.17	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	02-Jan-24	16.67	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	03-Feb-24	4.61	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	31-Dec-24	68.33	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	29-Dec-24	81	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	29-Sep-23	140	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	30-Dec-24	14.54	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	09-Apr-25	115.91	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	29-Apr-24	28.96	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	05-Aug-24	46.2	NA	CRISIL A/Stable

NA	Term Loan	NA	NA	28-Feb-25	75	NA	CRISIL A/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	376.54	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	30-Sep-25	100	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	20-Sep-24	285.23	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	19-Nov-24	100	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	30-Jun-24	75	NA	CRISIL A/Stable
NA	Cash Credit	NA	NA	NA	15	NA	CRISIL A/Stable

**Yet to be issued*

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Navi Finserv Private Limited	Full	Holding Entity

Annexure - Rating History for last 3 Years

	Current			2022 (History)		2021		2020		2019		Start of 2019
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	2700.0	CRISIL A/Stable	25-07-22	CRISIL A-/Stable	10-12-21	CRISIL A-/Stable	19-11-20	CRISIL A-/Stable		--	--
			--	15-07-22	CRISIL A-/Stable	24-06-21	CRISIL A-/Stable	24-09-20	CRISIL A-/Stable		--	--
			--	21-06-22	CRISIL A-/Stable		--	21-08-20	CRISIL A-/Stable		--	--
			--	22-03-22	CRISIL A-/Stable		--	04-06-20	CRISIL A-/Stable		--	--
			--	01-03-22	CRISIL A-/Stable		--	04-05-20	CRISIL A-/Stable		--	--
			--	18-02-22	CRISIL A-/Stable		--	21-04-20	CRISIL A-/Stable		--	--
			--		--		--	06-04-20	CRISIL A-/Stable		--	--
			--		--		--	26-03-20	CRISIL A-/Stable		--	--
Non Convertible Debentures	LT	85.0	CRISIL A/Stable	25-07-22	CRISIL A-/Stable	10-12-21	CRISIL A-/Stable	19-11-20	CRISIL A-/Stable		--	--
			--	15-07-22	CRISIL A-/Stable	24-06-21	CRISIL A-/Stable	24-09-20	CRISIL A-/Stable		--	--
			--	21-06-22	CRISIL A-/Stable		--	21-08-20	CRISIL A-/Stable		--	--
			--	22-03-22	CRISIL A-/Stable		--	04-06-20	CRISIL A-/Stable		--	--
			--	01-03-22	CRISIL A-/Stable		--		--		--	--
			--	18-02-22	CRISIL A-/Stable		--		--		--	--

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	5	HDFC Bank Limited	CRISIL A/Stable
Cash Credit	5	ICICI Bank Limited	CRISIL A/Stable
Cash Credit	5	IDFC FIRST Bank Limited	CRISIL A/Stable
Proposed Long Term Bank Loan Facility	8.49	Not Applicable	CRISIL A/Stable
Proposed Long Term Bank Loan Facility	368.05	Not Applicable	CRISIL A/Stable
Term Loan	230	State Bank of India	CRISIL A/Stable
Term Loan	14.54	The Karnataka Bank Limited	CRISIL A/Stable
Term Loan	115.91	Micro Units Development and Refinance Agency Limited	CRISIL A/Stable
Term Loan	62.08	The Federal Bank Limited	CRISIL A/Stable
Term Loan	149.44	Kotak Mahindra Bank Limited	CRISIL A/Stable
Term Loan	47.73	RBL Bank Limited	CRISIL A/Stable
Term Loan	95.39	Canara Bank	CRISIL A/Stable
Term Loan	21.97	Dhanlaxmi Bank Limited	CRISIL A/Stable
Term Loan	70.83	HDFC Bank Limited	CRISIL A/Stable
Term Loan	28.96	Aditya Birla Finance Limited	CRISIL A/Stable
Term Loan	46.2	Mahindra and Mahindra Financial Services Limited	CRISIL A/Stable
Term Loan	3.28	UCO Bank	CRISIL A/Stable
Term Loan	126.55	Axis Bank Limited	CRISIL A/Stable
Term Loan	30	Nabkisan Finance Limited	CRISIL A/Stable
Term Loan	62.92	The Hongkong and Shanghai Banking Corporation Limited	CRISIL A/Stable
Term Loan	39.39	Bank of Maharashtra	CRISIL A/Stable
Term Loan	29.17	IDBI Bank Limited	CRISIL A/Stable
Term Loan	9.38	The South Indian Bank Limited	CRISIL A/Stable
Term Loan	120.95	IDFC FIRST Bank Limited	CRISIL A/Stable
Term Loan	14.12	Nabsamruddhi Finance Limited	CRISIL A/Stable

Term Loan	32.92	Bank of Baroda	CRISIL A/Stable
Term Loan	14.17	Ujjivan Small Finance Bank Limited	CRISIL A/Stable
Term Loan	16.67	Bajaj Finance Limited	CRISIL A/Stable
Term Loan	4.61	Hero FinCorp Limited	CRISIL A/Stable
Term Loan	68.33	Indian Bank	CRISIL A/Stable
Term Loan	81	SBM Bank (India) Limited	CRISIL A/Stable
Term Loan	140	Standard Chartered Bank Limited	CRISIL A/Stable
Term Loan	285.23	ICICI Bank Limited	CRISIL A/Stable
Term Loan	100	Union Bank of India	CRISIL A/Stable
Term Loan	71.72	UCO Bank	CRISIL A/Stable
Term Loan	175	DBS Bank Limited	CRISIL A/Stable

This Annexure has been updated on 02-Dec-2022 in line with the lender-wise facility details as on 19-Aug-2021 received from the rated entity.

Criteria Details

Links to related criteria
CRISILs Bank Loan Ratings - process, scale and default recognition
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Media Relations	Analytical Contacts	Customer Service Helpdesk
Aveek Datta Media Relations CRISIL Limited M: +91 99204 93912 B: +91 22 3342 3000 AVEEK.DATTA@crisil.com	Krishnan Sitaraman Senior Director and Deputy Chief Ratings Officer CRISIL Ratings Limited D: +91 22 3342 8070 krishnan.sitaraman@crisil.com	Timings: 10.00 am to 7.00 pm Toll free Number: 1800 267 1301 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com For Analytical queries: ratingsinvestordesk@crisil.com
Prakruti Jani Media Relations CRISIL Limited M: +91 98678 68976 B: +91 22 3342 3000 PRAKRUTI.JANI@crisil.com	Ajit Velonie Director CRISIL Ratings Limited B: +91 22 3342 3000 ajit.velonie@crisil.com	
Rutuja Gaikwad Media Relations CRISIL Limited B: +91 22 3342 3000 Rutuja.Gaikwad@ext-crisil.com	Vani Ojasvi Manager CRISIL Ratings Limited B: +91 22 3342 3000 vani.ojasvi@crisil.com	

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