

Rating Rationale

March 15, 2024 | Mumbai

Ugro Capital Limited

Long-term rating upgraded to 'CRISIL A/CRISIL PPMLD A/Stable'; Short-term rating reaffirmed; Tier II Bond Withdrawn

Rating Action

Total Bank Loan Facilities Rated	Rs.1500 Crore
Long Term Rating	CRISIL A/Stable (Upgraded from 'CRISIL A-/Positive')

Rs.25 Crore (Reduced from Rs.250 Crore) Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD A/Stable (Upgraded from 'CRISIL PPMLD A-/Positive')
Rs.200 Crore Tier II Bond	CRISIL A/Stable (Upgraded from 'CRISIL A-/Positive'; Rating Withdrawn)
Rs.207.5 Crore (Reduced from Rs.250 Crore) Non Convertible Debentures	CRISIL A/Stable (Upgraded from 'CRISIL A-/Positive')
Rs.200 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 upgraded its rating on the long term bank facilities and debt instruments of UGRO Capital Limited (UGRO) to '**CRISIL A/CRISIL PPMLD A/Stable**' from '**CRISIL A-/CRISIL PPMLD A-/Positive**'. CRISIL Ratings has also reaffirmed its '**CRISIL A1**' rating on the commercial paper.

CRISIL Ratings has withdrawn its rating on Tier II bonds of Rs 200 crore, long-term principal protected market linked debentures of Rs 225 crore and non-convertible debentures of Rs 42.5 crore as these have not been utilised and based on issuer request. The withdrawal (see annexure 'Details of Rating Withdrawn' for details) is in line with the CRISIL Ratings withdrawal policy.

The rating upgrade is driven by the company's demonstrated ability to scale up its franchise business on the back of healthy business prospects and wide operating network, comfortable capitalisation levels and improved diversification in the resource profile. These strengths are offset by improving, yet modest, earnings profile and monitorable asset quality trajectory.

UGRO has demonstrated its ability to scale up its assets under management (AUM) to Rs 8,364 crore as on December 31, 2023, from Rs 6,081 crore as on March 31, 2023, supported by healthy business prospects in the micro, small and medium enterprise (MSME) financing segment with growing working capital and ecosystem financing needs and UGRO's widespread operating network to tap this. Furthermore, UGRO also receives interest from banks for priority sector loans, for which it has entered co-lending/co-origination arrangements with large banks. These form part of UGRO's off-book portfolio, which comprise 45% of AUM as on December 31, 2023, against 40% as on March 31, 2023 and 16% as on March 31, 2022. Going forward, UGRO is expected to grow by deepening its presence in its existing network while also expanding selectively.

UGRO has comfortable capitalisation levels with reported network of Rs 1,405 crore as on December 31, 2023 (Rs 984 crore as on March 31, 2023), supported by capital infusion of Rs 1,240 crore since inception which includes Rs 340 crore infused in the first quarter of fiscal 2024 from Danish Sustainable Development Goals Investment Fund K/S, which is an arm of the Denmark government along with other large Qualified Institutions. Furthermore, UGRO has been able to improve its funding diversification with increased funding from public sector banks, development financial institutions and financial institutions. However, cost of funds remains relatively higher than its peers. CRISIL Ratings believes comfortable capitalisation levels and improved resource raising ability will support UGRO in meeting its growth objectives going forward.

UGRO's asset quality remains monitorable given the rapid scale-up in the loan book in recent years and limited seasoning. The company's gross stage III on own book increased to 3.2% (Rs 158.9 crore) as on December 31, 2023, from 2.5% (Rs 95.7 crore) as on March 31, 2023, and 2.3% (Rs 56 crore) as on March 31, 2022. The company's book has seen write offs of ~1% (Rs 38.5 crore) in the first nine months of fiscal 2024. Furthermore, ~1% (Rs 48.3 crore) of own book is also restructured of which 0.3% is in gross stage III. Going forward, asset quality will remain monitorable.

UGRO's earnings profile has been sequentially improving, but remains modest as it is yet to reach steady-state levels due to high operating costs. Operating cost to average managed assets ratio improved to 3.9% for the first nine months of fiscal 2024, from 5% for fiscal 2023 and fiscal 2022, but are expected to remain elevated over the medium term due to the company's expansion plans. Going forward, scale-led operating efficiencies and moderation in cost of funds will be key to UGRO's profitability.

Analytical Approach

CRISIL Ratings has analysed the standalone business and financial risk profiles of UGRO.

Key Rating Drivers & Detailed Description

Strengths:

Comfortable capitalisation and improved diversity in resource profile

Capitalisation metrics remain comfortable, supported by large initial capital infusion. Since inception, the company has raised total equity capital of ~Rs 1,240 crore from investors such as Newquest Asia Investments, Clearsky Investment holdings (ADV Partners), Samena Capital and DBZ Cyprus (PAG), most of which was raised upfront, before the commencement of operations in 2019. This includes capital infusion of Rs 340.5 crore, in fiscal 2024, from Danish Sustainable Development Goals Investment Fund K/S, which is an arm of the Government of Denmark, along with other large Qualified Institutions.

As on December 31, 2023, reported networth stood at Rs 1,405 crore on reported gearing of 3 times. The company is expected to follow an asset light model over time with a significant proportion of the AUM being off-balance sheet in the form of co-lending or direct assignment transactions, which should reduce the capital requirement for the business. Co-lending/co-origination (with UGRO as a sourcing partner) as a proportion of AUM has increased to 45% as on December 31, 2023, from 16% as on March 31, 2022. While gearing is expected to increase from current levels, it is expected to remain below 4.5 times on steady-state basis.

UGRO has been able to improve its funding diversification with increased funding from public sector banks (increased to 29% as on December 31, 2023, from 18% as on December 31, 2022), development financial institutions (19% from 12%) and financial institutions (10% from 6%). CRISIL Ratings believes comfortable capitalisation levels and improved resource raising ability will support UGRO in meeting its growth objectives going forward.

Demonstrated ability to scale up with wide operating network

The company started its operations in January 2019 with secured loans against property and unsecured business loans for the MSME segment and has, over time, diversified into other product offerings catering to the overall MSME ecosystem such as supply chain financing and machinery loans. UGRO's AUM grew 37.5% in the first nine months of fiscal 2024 to Rs 8,364 crore as on December 31, 2023, from Rs 6,081 crore as on March 31, 2023 (Rs 2,969 crore as on March 31, 2022). This is supported by healthy business prospects in MSME financing with growing working capital and ecosystem financing needs and UGRO's widespread operating network to tap this. The growth has been across product segments and by deepening presence in existing geographies and operating networks. Going forward, the company now plans to geographically expand selectively.

The company operates through three sourcing channels including branch led for secured loans against property and unsecured business loans (67% of AUM as on December 31, 2023). Within this, secured was 35% and unsecured was 32%. Of the unsecured business loans, 23% are backed by Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) / Credit Guarantee Fund for Micro Units (CGFMU). The second sourcing channel is ecosystem led for supply chain financing and machinery financing (21%) and third is partnership and alliances which is for business loans backed by third party guarantee (11%).

UGRO has established a large operating network with 104 branches across 32 states as on December 31, 2023. The secured and unsecured loans are primarily through this channel. Furthermore, the company has partnerships with 70+ anchors and 50+ original equipment manufacturers (OEMs) for its machinery financing product and supply chain financing. The company has also partnered with new age technology companies for the sourcing of loans through a co-lending model, wherein it does not have a physical presence, which adds to UGRO's sourcing pool.

Weaknesses:

Improving profitability but yet to reach steady-state levels

UGRO's profitability has been improving, but remains modest primarily due to upfronted operating expenditure for branch infrastructure, human capital and technology infrastructure build-up. The company reported profit after tax (PAT) of Rs 86.7 crore for the first nine months of fiscal 2024 against Rs 39.8 crore in fiscal 2023 and Rs 15 crore in fiscal 2022 (Rs 29 crore in fiscal 2021). The company's return on managed assets (ROMA) was 1.4% for the first nine months of fiscal 2024 (on annualised basis) against 0.8% in fiscal 2023 and 0.6% in fiscal 2022 (1.9% in fiscal 2021).

The profitability of the company till fiscal 2021 included benefits derived from deferred tax created on the brought forward business losses of Asia Pragati. From fiscal 2022, the company did not benefit from such tax write-backs and therefore there was a dip in profitability from the levels of fiscal 2021. The company has written off deferred tax assets of Rs 18.3 crore in fiscal 2023 and Rs 12 crore in the first nine months of fiscal 2024, as these have lapsed. Excluding the impact of these deferred tax write offs, ROMA would be 1.6% for the first nine months of fiscal 2024, against 1.2% in fiscal 2023 and 0.6% in fiscal 2022 (0.5% in fiscal 2021). The improvement in ROMA was supported by lower operating expenses and stable credit costs.

The company's pre-provisioning operating profit to average managed assets (PPOP/AMA) improved to 3.2% in the first nine months of fiscal 2024, from 2.8% and 2% in fiscals 2023 and 2022, respectively, driven by improvement in operating expenses to 3.9% (of AMA) in the first nine months of fiscal 2024 from 5% in fiscal 2023. However steady state operating

expense will vary based on branch expansion plans. Credit costs remain range-bound at 1.2% in the first nine months of fiscal 2024 against 1.1% and 1.2% in fiscals 2023 and 2022, respectively. With seasoning in portfolio, credit cost could go up.

UGRO's target segment is competitive and there is price sensitivity on the yield side, also its cost of funds is on the higher side. Therefore, UGRO's ability to raise funds at competitive rates will also drive its profitability going forward.

As a result, for improvement from current level, UGRO's overall profitability trajectory is contingent on steady-state levels of net interest margins (NIMs), operating expenses and credit costs.

Asset quality monitorable with scale up of business and seasoning

UGRO commenced its lending operations in January 2019. The company's AUM grew substantially to Rs 8,364 crore as on December 31, 2023, from Rs 6,081 crore and Rs 2,696 crore as on March 31, 2023, and March 31, 2022, respectively. Given the rapid scale-up in loan book in recent years and the limited track record, portfolio seasoning remains critical with majority of AUM being disbursed in the past nine months.

UGRO's gross stage III on own book increased to 3.2% (Rs 158.9 crore) as on December 31, 2023, from 2.5% (Rs 95.7 crore) as on March 31, 2023, and 2.3% (Rs 56 crore) as on March 31, 2022. The company's book has seen write offs of ~1% (Rs 38.5 crore) in the first nine months of fiscal 2024. Furthermore, ~1% (Rs 48.3 crore) of own book is also restructured of which 0.3% is in gross stage III. There is an inch up in early buckets and the ability to manage these will be monitorable.

The company has made significant investments in systems and processes for underwriting and risk management practices with a strong focus on technology enabled solutions. Additionally, the company has a well-diversified portfolio (with no state contributing more than 15% of the portfolio) and presence across multiple MSME segments.

The ability of the company to manage collections and overall asset quality metrics as the portfolio scales up will remain a key monitorable

Liquidity: Adequate

Asset liability maturity profile as on December 31, 2023, had positive cumulative mismatches in all the buckets upto one year. As on January 31, 2024, the company had liquidity of Rs 680.7 crore with Rs 397 crore in the form of cash and equivalents and liquid investments in fixed deposits and bonds and Rs 283.9 crore of unutilized bank lines, as against total debt repayment Rs 579.7 crore till April 30, 2024.

Outlook: Stable

CRISIL Ratings believes UGRO will maintain its comfortable capitalisation metrics over the medium term.

Rating Sensitivity factors

Upward factors

- Significant improvement in the market position, while maintaining asset quality
- Improvement in profitability, with return on assets of around 2% on sustained basis

Downward factors

- Leverage going beyond 6 times on sustained basis
- Significant and sustained weakening in asset quality leading to adverse impact on profitability

About the Company

UGRO is a non-banking finance company (NBFC) engaged in financing secured and unsecured loans to MSMEs. It was incorporated in 1993 as Chokhani Securities Ltd and was acquired and renamed as UGRO Capital Ltd in 2018 by Mr Shachindra Nath (Executive Chairman and Managing Director) who has over two decades of experience in the financial services industry.

The company has been publicly listed on the Bombay Stock Exchange since 1995 and got listed on the National Stock Exchange in August 2021. Mr Nath is supported by seasoned key management personnel each having expertise of over a decade in their respective functional domains.

The company commenced operations in January 2019 and had an AUM of Rs 8,364 crore as on December 31, 2023, of which 45% was off book.

Key Financial Indicators

As on/for the period ending	Unit	Dec 23	Mar 23	Mar 22
Total assets	Rs crore	5739	4306	2854
Total assets under management (including off balance sheet)	Rs crore	8364	6081	2969
Total income	Rs crore	751	684	313
Profit before tax	Rs crore	123	84	20.2
Profit after tax	Rs crore	87	40	15
Gross Stage III assets	%	159	95.7	2.3
Reported gearing	Times	3.0	3.2	1.9
Return on managed assets	%	1.4	0.8	0.6

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. 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 levels	Rating outstanding with outlook
INE583D07331	Long-term principal protected market linked debentures	19-Dec-2022	6.10% GSec	15-Apr-2026	25.0	Highly complex	CRISIL PPMLD A/Stable
NA	Commercial paper	NA	NA	7 to 365 days	200	Simple	CRISIL A1
INE583D07299	Non-convertible debentures	28-Sep-2022	10.15	28-Mar-2024	39.17	Simple	CRISIL A/Stable
INE583D07307	Non-convertible debentures	28-Sep-2022	10.35	28-Dec-2024	11.55	Simple	CRISIL A/Stable
INE583D07315	Non-convertible debentures	28-Sep-2022	10.5	28-Sep-2025	49.28	Simple	CRISIL A/Stable
INE583D07323	Non-convertible debentures	29-Aug-2022	10.35	29-May-2024	37.50	Simple	CRISIL A/Stable
INE583D07349	Non-convertible debentures	24-Feb-2023	10	24-Aug-2024	20	Simple	CRISIL A/Stable
INE583D07356	Non-convertible debentures	8-Mar-2023	10.5	8-Mar-2026	50	Simple	CRISIL A/Stable
NA	Working capital demand loan	NA	NA	NA	65	NA	CRISIL A/Stable
NA	Overdraft facility*	NA	NA	NA	10	NA	CRISIL A/Stable
NA	Overdraft facility	NA	NA	NA	11	NA	CRISIL A/Stable
NA	Cash credit	NA	NA	NA	15	NA	CRISIL A/Stable
NA	Proposed long-term bank loan facility	NA	NA	NA	39.45	NA	CRISIL A/Stable
NA	Term Loan	22-Jun-2022	NA	1-Jan-2024	7.78	NA	CRISIL A/Stable
NA	Term Loan	23-Dec-2022	NA	29-Dec-2025	61.74	NA	CRISIL A/Stable
NA	Term Loan	11-Apr-2022	NA	12-Nov-2027	30	NA	CRISIL A/Stable
NA	Term Loan	28-Mar-2022	NA	30-Mar-2027	118.58	NA	CRISIL A/Stable
NA	Term Loan	10-Mar-2022	NA	1-Mar-2025	19.95	NA	CRISIL A/Stable
NA	Term Loan	21-Sept-2022	NA	30-Apr-2028	72.2	NA	CRISIL A/Stable
NA	Term Loan	21-Apr-2022	NA	30-Apr-2025	20.83	NA	CRISIL A/Stable
NA	Term Loan	28-Oct-2021	NA	30-Oct-2025	8.57	NA	CRISIL A/Stable
NA	Term Loan	9-Mar-2022	NA	10-Mar-2025	28.27	NA	CRISIL A/Stable

NA	Term Loan	22-Dec-2020	NA	3-Jan-2024	7.78	NA	CRISIL A/Stable
NA	Term Loan	27-Dec-2021	NA	1-Jan-2026	19.44	NA	CRISIL A/Stable
NA	Term Loan	22-Feb-2022	NA	25-Feb-2026	156.11	NA	CRISIL A/Stable
NA	Term Loan	20-Sept-2022	NA	15-Sept-2025	32.76	NA	CRISIL A/Stable
NA	Term Loan	09-Jan-2022	NA	30-Apr-2027	1.97	NA	CRISIL A/Stable
NA	Term Loan	16-Dec-2022	NA	03-Jan-2025	74.98	NA	CRISIL A/Stable
NA	Term Loan	22-Feb-2022	NA	28-Feb-2025	27.78	NA	CRISIL A/Stable
NA	Term Loan	19-Sep-2022	NA	30-Sep-2027	25	NA	CRISIL A/Stable
NA	Term Loan	14-Aug-2023	NA	31-Aug-2028	25	NA	CRISIL A/Stable
NA	Term Loan	6-Jan-2022	NA	20-Dec-2025	45	NA	CRISIL A/Stable
NA	Term Loan	24-Jun-2022	NA	29-Jun-2024	21.88	NA	CRISIL A/Stable
NA	Term Loan	30-May-2022	NA	30-May-2025	12.78	NA	CRISIL A/Stable
NA	Term Loan	24-Nov-2022	NA	10-Nov-2025	100	NA	CRISIL A/Stable
NA	Term Loan	06 -Apr-2022	NA	30-Apr-2025	114.78	NA	CRISIL A/Stable
NA	Term Loan	27-Jul-2022	NA	5-Aug-2025	23.28	NA	CRISIL A/Stable
NA	Term Loan	20-Nov-2021	NA	24-Dec-2023	21.67	NA	CRISIL A/Stable
NA	Term Loan	18-Sep-2021	NA	28-Jul-2024	16	NA	CRISIL A/Stable
NA	Term Loan	17-Aug-2021	NA	31-Aug-2026	15	NA	CRISIL A/Stable
NA	Term Loan	23-Dec-2022	NA	29-Dec-2025	50	NA	CRISIL A/Stable
NA	Term Loan	24-Nov-2022	NA	10-Nov-2025	100	NA	CRISIL A/Stable
NA	Term Loan	21 -Oct-2022	NA	31-Oct-2025	21.11	NA	CRISIL A/Stable
NA	Term Loan	19-Sept-2022	NA	30-Sept-2027	25	NA	CRISIL A/Stable
NA	Term Loan	30-Dec-2021	NA	25-Mar-2025	21.54	NA	CRISIL A/Stable
NA	Term Loan	22-Sept-2022	NA	27-Mar-2025	32.77	NA	CRISIL A/Stable

*Includes FX Limit of Rs.8 crore

Annexure – Details of Rating Withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity Level	Rating
NA	Tier II bonds^	NA	NA	NA	200	Simple	Withdrawn
NA	Long-term principal protected market linked debentures^	NA	NA	NA	225	Highly complex	Withdrawn
NA	Non-convertible debentures^	NA	NA	NA	42.5	Simple	Withdrawn

^Yet to be issued

Annexure - Rating History for last 3 Years

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	1500.0	CRISIL A/Stable	19-02-24	CRISIL A-/Positive	11-10-23	CRISIL A-/Positive	20-12-22	CRISIL A-/Stable		--	--

			--		--	21-08-23	CRISIL A-/Positive	02-12-22	CRISIL A-/Stable		--	--
			--		--	17-03-23	CRISIL A-/Positive	26-05-22	CRISIL A-/Stable		--	--
			--		--	08-02-23	CRISIL A-/Stable		--		--	--
			--		--	07-02-23	CRISIL A-/Stable		--		--	--
Commercial Paper	ST	200.0	CRISIL A1	19-02-24	CRISIL A1	11-10-23	CRISIL A1	20-12-22	CRISIL A1		--	--
			--		--	21-08-23	CRISIL A1	02-12-22	CRISIL A1		--	--
			--		--	17-03-23	CRISIL A1	26-05-22	CRISIL A1		--	--
			--		--	08-02-23	CRISIL A1	04-05-22	CRISIL A1		--	--
			--		--	07-02-23	CRISIL A1		--		--	--
Non Convertible Debentures	LT	207.5	CRISIL A/Stable	19-02-24	CRISIL A-/Positive	11-10-23	CRISIL A-/Positive	20-12-22	CRISIL A-/Stable		--	--
			--		--	21-08-23	CRISIL A-/Positive	02-12-22	CRISIL A-/Stable		--	--
			--		--	17-03-23	CRISIL A-/Positive	26-05-22	CRISIL A-/Stable		--	--
			--		--	08-02-23	CRISIL A-/Stable		--		--	--
			--		--	07-02-23	CRISIL A-/Stable		--		--	--
Tier II Bond	LT	200.0	Withdrawn	19-02-24	CRISIL A-/Positive	11-10-23	CRISIL A-/Positive		--		--	--
			--		--	21-08-23	CRISIL A-/Positive		--		--	--
			--		--	17-03-23	CRISIL A-/Positive		--		--	--
Long Term Principal Protected Market Linked Debentures	LT	25.0	CRISIL PPMLD A/Stable	19-02-24	CRISIL PPMLD A-/Positive	11-10-23	CRISIL PPMLD A-/Positive	20-12-22	CRISIL PPMLD A- r /Stable		--	--
			--		--	21-08-23	CRISIL PPMLD A-/Positive	02-12-22	CRISIL PPMLD A- r /Stable		--	--
			--		--	17-03-23	CRISIL PPMLD A-/Positive	26-05-22	CRISIL PPMLD A- r /Stable		--	--
			--		--	08-02-23	CRISIL PPMLD A-/Stable		--		--	--
			--		--	07-02-23	CRISIL PPMLD A-/Stable		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	5	State Bank of India	CRISIL A/Stable
Cash Credit	10	Central Bank Of India	CRISIL A/Stable
Overdraft Facility&	10	IDFC FIRST Bank Limited	CRISIL A/Stable
Overdraft Facility	10	Indian Bank	CRISIL A/Stable
Overdraft Facility	1	Bandhan Bank Limited	CRISIL A/Stable
Proposed Long Term Bank Loan Facility	39.45	Not Applicable	CRISIL A/Stable
Term Loan	20.83	DCB Bank Limited	CRISIL A/Stable
Term Loan	12.78	SBM Bank (India) Limited	CRISIL A/Stable
Term Loan	72.2	Central Bank Of India	CRISIL A/Stable
Term Loan	23.28	Suryoday Small Finance Bank Limited	CRISIL A/Stable

Term Loan	16	The Karnataka Bank Limited	CRISIL A/Stable
Term Loan	61.74	Bandhan Bank Limited	CRISIL A/Stable
Term Loan	32.77	Vivriti Capital Limited	CRISIL A/Stable
Term Loan	1.97	Indian Overseas Bank	CRISIL A/Stable
Term Loan	118.58	Canara Bank	CRISIL A/Stable
Term Loan	30	Bank of Maharashtra	CRISIL A/Stable
Term Loan	45	Punjab and Sind Bank	CRISIL A/Stable
Term Loan	21.88	RBL Bank Limited	CRISIL A/Stable
Term Loan	114.78	State Bank of India	CRISIL A/Stable
Term Loan	50	UCO Bank	CRISIL A/Stable
Term Loan	21.11	Ujjivan Small Finance Bank Limited	CRISIL A/Stable
Term Loan	19.95	Capital Small Finance Bank Limited	CRISIL A/Stable
Term Loan	8.57	Dhanlaxmi Bank Limited	CRISIL A/Stable
Term Loan	7.78	HDFC Bank Limited	CRISIL A/Stable
Term Loan	32.76	Indian Bank	CRISIL A/Stable
Term Loan	74.98	Jana Small Finance Bank Limited	CRISIL A/Stable
Term Loan	21.54	Utkarsh Small Finance Bank Limited	CRISIL A/Stable
Term Loan	7.78	AU Small Finance Bank Limited	CRISIL A/Stable
Term Loan	15	The South Indian Bank Limited	CRISIL A/Stable
Term Loan	19.44	IDBI Bank Limited	CRISIL A/Stable
Term Loan	156.11	IDFC FIRST Bank Limited	CRISIL A/Stable
Term Loan	28.27	ESAF Small Finance Bank Limited	CRISIL A/Stable
Term Loan	21.67	The Federal Bank Limited	CRISIL A/Stable
Term Loan	100	UCO Bank	CRISIL A/Stable
Term Loan	25	Maharashtra Gramin Bank	CRISIL A/Stable
Term Loan	25	Kotak Mahindra Bank Limited	CRISIL A/Stable
Term Loan	25	Union Bank of India	CRISIL A/Stable
Term Loan	27.78	Kotak Mahindra Bank Limited	CRISIL A/Stable
Term Loan	100	Small Industries Development Bank of India	CRISIL A/Stable
Working Capital Demand Loan	25	RBL Bank Limited	CRISIL A/Stable
Working Capital Demand Loan	15	Central Bank Of India	CRISIL A/Stable
Working Capital Demand Loan	25	Kotak Mahindra Bank Limited	CRISIL A/Stable

&Includes FX Limit of Rs 8 crore

Criteria Details

Links to related criteria
Rating Criteria for Finance Companies
CRISILs Bank Loan Ratings - process, scale and default recognition
CRISILs Criteria for rating short term debt

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	Ajit Velonie Senior Director CRISIL Ratings Limited B:+91 22 3342 3000 ajit.velonie@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
Prakruti Jani Media Relations CRISIL Limited M: +91 98678 68976 B: +91 22 3342 3000 PRAKRUTI.JANI@crisil.com	Subha Sri Narayanan Director CRISIL Ratings Limited B:+91 22 3342 3000 subhasri.narayanan@crisil.com	For Analytical queries: ratingsinvestordesk@crisil.com
Rutuja Gaikwad Media Relations CRISIL Limited B: +91 22 3342 3000 Rutuja.Gaikwad@ext-crisil.com	Leena Gupta Manager CRISIL Ratings Limited B:+91 22 3342 3000 Leena.Gupta@crisil.com	

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