

## Rating Rationale

January 16, 2025 | Mumbai

### Asirvad Microfinance Limited

*Long-term rating removed from 'Watch Developing'; Ratings Reaffirmed*

#### Rating Action

|                                  |   |
|----------------------------------|---|
| Total Bank Loan Facilities Rated | Rs.9000 Crore   |
| Long Term Rating                 | Crisil AA-/Stable (Removed from 'Rating Watch with Developing Implications'; Rating Reaffirmed) |

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

*Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.*

*1 crore = 10 million*

*Refer to Annexure for Details of Instruments & Bank Facilities*

#### Detailed Rationale

Crisil Ratings has removed its ratings on the long-term debt instruments and bank facilities of Asirvad Microfinance Ltd (Asirvad) from '**Rating Watch with Developing Implications**' and has reaffirmed the ratings at 'Crisil AA-/Crisil PPMLD AA-' while assigning a '**Stable**' outlook to the long term rating. The short-term rating has been reaffirmed at 'Crisil A1+'.

The rating action reflects the lifting of the regulatory directive to cease and desist from sanction and disbursement of loans by Asirvad, as disclosed by the company and the Reserve Bank of India (RBI) vide announcement dated January 8, 2024.

The RBI issued a directive to Asirvad on October 17, 2024, ordering the latter to cease and desist from sanctioning and disbursing fresh loans from October 21, 2024. However, the company was allowed to continue servicing its existing customers through usual collection and recovery processes.

Crisil Ratings understands that Asirvad has taken various remedial measures to align its policies and processes, including revision in its pricing policy. The company has reduced its pricing for microfinance loans and has brought down its maximum interest rate on microfinance loans to ~21.47% from 24%. As microfinance accounts for a substantial portion of the assets under management (AUM; ~87%) of Asirvad, this revision in the pricing policy may have some impact on the company's profitability in the near term. Additionally, the company has taken measures to strengthen its underwriting

process in this segment, including assessment of household income. It has also taken steps to rectify issues pertaining to its gold loan portfolio, such as strengthening its assessment of purity or quality of jewellery.

The ratings continue to reflect the strong managerial and financial support from Manappuram Finance Ltd (Manappuram Finance; 'Crisil AA/Stable/Crisil A1+') and its adequate capital position of Asirvad. These strengths are partially offset by geographic concentration in revenue, modest asset quality and exposure to regulatory and legislative risks in the microfinance sector.

Given the cease and desist of operations as well as several headwinds in the microfinance industry, Asirvad's collection and asset quality has weakened. Average collection efficiency from April 2024 to September 2024 stood ~94.13% as against 97% in March 2024. As a result, delinquencies, in terms of 90+ days past due (dpd) inched up to 5.3% as on September 30, 2024, from 4.2% as on June 30, 2024, and 3.9% as on March 31, 2024. Including trailing 12-month write-offs, the 90+ dpd stood at 7.2% as on September 30, 2024, as against 6.1% as on March 31, 2024. This increase in delinquencies has resulted in an increase in credit cost (provisions + write-offs), which in turn has been putting pressure on the company's earnings. In the first half of fiscal 2025, credit cost increased to around 5.5% (annualised) from 3.6% in fiscal 2024 (2.8% in fiscal 2023). Resultantly, profitability (in terms of return on managed assets [RoMA]) fell to 2.5% during the first half of fiscal 2025 from 3.5% in fiscal 2024 (2.3% in fiscal 2023). Apart from the weakening in asset quality, the pressure on earnings profile has been due to limited growth in AUM owing to ban on disbursements (between October 2024 and January 8, 2025), leading to lower growth in the topline. Overall AUM stood at Rs 12,149 crore as on September 30, 2024, reflecting year-to-date growth of just 2.3% from Rs 11,881 crore as on March 31, 2024. However, the loan book would have declined till the end of third quarter of fiscal 2025 owing to the ban on disbursements. Hence, in order to manage some asset quality challenges, the company deployed its staff towards collection and recovery from overdue borrowers. Nevertheless, the ability of the company to significantly improve its collection and reduce pressure on its earnings profile (due to ultimate credit losses) will remain a key rating sensitivity factor.

### **Analytical Approach**

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

### **Key Rating Drivers & Detailed Description**

#### **Strengths:**

#### **Expected strong support from Manappuram Finance**

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

#### **Adequate capital position**

The company's capital position has remained adequate, supported by infusion from the parent. As on September 30, 2024, networth and gearing stood at Rs 2,327 crore and 4.5 times, respectively, as against Rs 2,149 crore and 4.7 times, respectively, as on March 31, 2024 (Rs 1,544 crore and 5.5 times, respectively, as on March 31, 2023). The capital position remains supported by healthy internal accrual; reported net profit stood at Rs 100 crore during the first quarter of fiscal 2025, as against Rs 458 crore in fiscal 2024 (Rs 218 crore in fiscal 2023). As microfinance is the second-largest business of Manappuram Finance, the parent will continue to provide capital at regular intervals to Asirvad.

#### **Weaknesses:**

#### **Geographic concentration in revenue**

Despite presence in 25 states and two union territories (UTs) through 1,783 branches (including microfinance loans and gold loans), southern states accounted for around 18.1% (Tamil Nadu, Andhra Pradesh, Telangana and Kerala) of the portfolio as on September 30, 2024, out of which Tamil Nadu and Kerala contributed majority share of 16.06%. The top three states, Bihar (13.53%), Tamil Nadu (12.06%) and West Bengal (13.12%), accounted for 38.71% of the portfolio. However, the portfolio is well diversified across districts, with the top five districts accounting for only 5.9% of the portfolio as on September 30, 2024. Amid the recent asset quality challenges, the ability to diversify geographically and maintain stable systems and processes to avoid any asset quality pressures remains critical, and hence, will be a key rating sensitivity factor.

#### **Modest asset quality**

The 90+ dpd stood at 5.3% as on September 30, 2024 (adjusted 90+ dpd including the write-off during the first quarter of fiscal 2025 stood at 8.0%). As on March 31, 2024, the 90+ dpd stood at 4.4% (adjusted 90+ dpd comprising write-offs in fiscal 2024 stood at 5.8%), as against 3.7% a year earlier (adjusted 90+ dpd stood at 5.1%).

In line with the several challenges faced by the microfinance industry, Asirvad's asset quality moderated owing to fall in collection efficiency, resulting in an uptick in delinquencies. The average collection efficiency between April 2024 and September 2024 stood 94.13%, as against 97% as of March 2024. As a result, the delinquencies, in terms of 90+ dpd inched up to 5.3% as on September 30, 2024, from 4.2% as on June 30, 2024, and 3.9% as on March 31, 2024. In order to manage some asset quality challenges, the company has taken measures such as deploying the majority of staff towards collection. Further, it has taken steps to sell a combination of its soft and hard bucket delinquent accounts to an asset reconstruction company (Rs 200 crore during the first half of fiscal 2025 and Rs 495 crore in fiscal 2024).

The company maintains higher provisioning; total credit cost stood at 5.5% (annualised), which is worth Rs 375 crore, during the first half of fiscal 2025, as against 3.6 times in fiscal 2024, worth Rs 463.7 crore (2.8 times in fiscal 2023, worth

Rs 273.7 crore). The company wrote off Rs 163 crore during the first half of fiscal 2025, as against Rs 166 crore in fiscal 2024 and Rs 113 crore in fiscal 2023. Consequently, gross non-performing assets (GNPAs) stood at 4.3% as on September 30, 2024, compared with 3.7% as on March 31, 2024, and 2.8% as on March 31, 2023. Nevertheless, the ability of the company to improve its collection to reduce pressure on earnings and the credit profile will remain a key rating sensitivity factor.

### **Susceptibility to legislative and regulatory changes in the microfinance sector**

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

### **Liquidity: Strong**

The company had liquidity of Rs 1,440 crore (cash balance + liquid investments) as on December 31, 2024. The average monthly collection was around Rs 700 crore during the last 8-12 months. Against this, the company has debt obligation of Rs 2,283 crore from January 2025 to February 2025. Therefore, the liquidity cover (assuming even 75% collection) stood at 1.4 times. As far as lenders (debenture/bond holders) are concerned, Crisil ratings understand that lenders have been providing waivers to the company in case of any covenant breaches. Furthermore, Crisil Ratings expects Manappuram Finance to provide need-based support to Asirvad.

### **Outlook: Stable**

Crisil Ratings believes Asirvad will receive strong financial and managerial support from its parent, Manappuram Finance, over the medium term.

### **Rating Sensitivity Factors**

#### **Upward factors**

- Steady improvement in profitability, with RoMA over 2.5% on a steady state basis
- Upward revision in the credit rating of Manappuram Finance

#### **Downward factors**

- Downward revision in the credit rating, or change in the support philosophy of, Manappuram Finance
- Significant weakening in the asset quality with 90+ dpd above 5% leading to stressed profitability and capital position

### **About the Company**

Asirvad, an NBFC-MFI, is a majority-owned subsidiary of Manappuram Finance. Mr SV Raja Vaidyanathan, who was the managing director until June 30, 2021, set it up in 2007. Mr B N Raveendra Babu is the current managing director of the company. Manappuram Finance acquired a stake in Asirvad in February 2015 and increased it to 97.6% as on September 30, 2024. Asirvad had 1,783 branches across 454 districts in 23 states and two UTs as on September 30, 2024. The loan portfolio increased to Rs 12,149 crore as on September 30, 2024, from Rs 10,040.9 crore as on March 31, 2023. The gold loan portfolio increased to Rs 1,117 crore as on September 30, 2024, from Rs 705 crore as on March 31, 2023.

### **Key Financial Indicators**

| As on / for the period ended | Unit     | Sep-2024 | Mar-2024 | Mar-2023 | Mar-2022 | Mar-2021 |
|------------------------------|----------|----------|----------|----------|----------|----------|
| Total managed assets         | Rs crore | 13,931   | 13,627   | 11,247   | 8,060    | 6,684    |
| Total income                 | Rs crore | 1,559    | 2,731    | 1,759    | 1,400    | 1,077    |
| Gross NPA (90+ dpd)          | %        | 4.3      | 3.7      | 2.8      | 3.5      | 2.5      |
| Gearing                      | Times    | 4.5      | 4.7      | 5.5      | 5.2      | 4.4      |
| Profit after tax (PAT)       | Rs crore | 175      | 458      | 218      | 13.4     | 16.9     |
| Return on managed assets     | %        | 2.5*     | 3.7      | 2.3      | 0.2      | 0.2      |

\*on an annualised basis

**Any other information:** Not Applicable

### **Note on complexity levels of the rated instrument:**

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit [www.crisilratings.com](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 Levels | Rating Outstanding with Outlook |
|---------------|---|-------------------|-----------------|---------------|-----------------------|-------------------|---------------------------------|
| NA            | Commercial Paper  | NA                | NA              | 7 to 365 Days | 400.00                | Simple            | Crisil A1+                      |
| NA            | Long Term Principal Protected Market Linked Debentures <sup>#</sup> | NA                | NA              | NA            | 300.00                | Highly Complex    | Crisil PPMLD AA-/Stable         |
| NA            | Long Term Principal Protected Market Linked Debentures <sup>#</sup> | NA                | NA              | NA            | 10.00                 | Highly Complex    | Crisil PPMLD AA-/Stable         |
| NA            | Long Term Principal Protected Market Linked Debentures <sup>#</sup> | NA                | NA              | NA            | 25.50                 | Highly Complex    | Crisil PPMLD AA-/Stable         |
| INE516Q08356^ | Non Convertible Debentures  | 09-Jul-21         | 11.40           | 31-Dec-24     | 50.00                 | Simple            | Crisil AA-/Stable               |
| INE516Q07416  | Non Convertible Debentures  | 27-Aug-21         | 10.45           | 27-Feb-25     | 73.00                 | Simple            | Crisil AA-/Stable               |
| INE516Q07465  | Non Convertible Debentures  | 20-Jul-23         | 9.30            | 20-Jan-26     | 25.00                 | Simple            | Crisil AA-/Stable               |
| NA            | Non Convertible Debentures <sup>#</sup>                             | NA                | NA              | NA            | 80.00                 | Simple            | Crisil AA-/Stable               |
| NA            | Non Convertible Debentures <sup>#</sup>                             | NA                | NA              | NA            | 7.00                  | Simple            | Crisil AA-/Stable               |
| NA            | Non Convertible Debentures <sup>#</sup>                             | NA                | NA              | NA            | 57.00                 | Simple            | Crisil AA-/Stable               |
| INE516Q08331  | Subordinated Debt   | 26-Mar-21         | 11.90           | 26-Jun-26     | 100.00                | Complex           | Crisil AA-/Stable               |
| INE516Q08372  | Subordinated Debt   | 31-Dec-21         | 13.50           | 31-Dec-27     | 50.00                 | Complex           | Crisil AA-/Stable               |
| INE516Q08380  | Subordinated Debt   | 31-Mar-22         | 13.50           | 31-May-27     | 55.00                 | Complex           | Crisil AA-/Stable               |
| INE516Q08398  | Subordinated Debt   | 03-Oct-22         | 11.25           | 03-Oct-28     | 100.00                | Complex           | Crisil AA-/Stable               |
| INE516Q08406  | Subordinated Debt   | 25-Nov-22         | 11.25           | 25-Nov-28     | 50.00                 | Simple            | Crisil AA-/Stable               |
| INE516Q08414  | Subordinated Debt   | 31-Mar-23         | 11.25           | 31-Mar-29     | 25.00                 | Complex           | Crisil AA-/Stable               |
| INE516Q08422  | Subordinated Debt   | 16-May-23         | 11.25           | 16-May-29     | 150.00                | Complex           | Crisil AA-/Stable               |
| INE516Q08430  | Subordinated Debt   | 07-Jul-23         | 11.25           | 07-Jul-30     | 100.00                | Complex           | Crisil AA-/Stable               |
| NA            | Subordinated Debt <sup>#</sup>                                      | NA                | NA              | NA            | 275.00                | Complex           | Crisil AA-/Stable               |
| NA            | Subordinated Debt <sup>#</sup>                                      | NA                | NA              | NA            | 5.00                  | Complex           | Crisil AA-/Stable               |
| NA            | Cash Credit   | NA                | NA              | NA            | 50.00                 | NA                | Crisil AA-/Stable               |
| NA            | Non-Fund Based Limit  | NA                | NA              | NA            | 19.00                 | NA                | Crisil AA-/Stable               |
| NA            | Proposed Long Term Bank Loan Facility                               | NA                | NA              | NA            | 881.24                | NA                | Crisil AA-/Stable               |

|    |           |    |    |           |        |    |                   |
|----|-----------|----|----|-----------|--------|----|-------------------|
| NA | Term Loan | NA | NA | 31-Mar-26 | 210.76 | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 31-May-26 | 120.00 | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 30-Jan-26 | 72.75  | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 28-Feb-26 | 139.58 | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 11-Dec-26 | 274.19 | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 28-Jun-26 | 292.85 | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 05-Jun-26 | 178.74 | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 26-Sep-25 | 246.67 | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 19-Jun-26 | 266.38 | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 29-Jul-26 | 164.79 | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 28-Jun-26 | 26.25  | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 30-Mar-26 | 181.25 | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 31-Mar-25 | 3.74   | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 28-Feb-26 | 18.75  | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 11-Dec-26 | 647.92 | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 10-Nov-26 | 75.00  | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 10-Sep-26 | 721.87 | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 28-Feb-26 | 424.21 | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 05-Dec-24 | 4.16   | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 10-Jun-29 | 1.90   | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 25-Jan-26 | 73.75  | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 30-Mar-26 | 158.33 | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 29-Sep-25 | 60.42  | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 27-Mar-29 | 164.82 | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 31-Jan-26 | 697.45 | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 13-May-26 | 455.13 | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 08-Mar-27 | 288.55 | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 28-Feb-27 | 992.92 | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 10-Sep-26 | 224.98 | NA | Crisil AA-/Stable |

|    |           |    |    |           |        |    |                   |
|----|-----------|----|----|-----------|--------|----|-------------------|
| NA | Term Loan | NA | NA | 05-Oct-24 | 3.94   | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 31-Oct-25 | 117.86 | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 13-Dec-25 | 171.50 | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 30-Jan-26 | 40.87  | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 31-Aug-25 | 26.09  | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 18-Jun-26 | 332.22 | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 19-Jun-26 | 41.67  | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 29-Jun-27 | 40.00  | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 03-May-26 | 87.50  | NA | Crisil AA-/Stable |

#Yet to be issued

^Crisil Ratings has received an intimation from the issuer on the redemption of this instrument (INE516Q08356) and is awaiting independent confirmation before withdrawal of rating on this instrument

### Annexure - Rating History for last 3 Years

| Instrument                       | Current |                    |                   | 2025 (History) |        | 2024     |                             | 2023     |                   | 2022     |                   | Start of 2022     |
|----------------------------------|---------|--------------------|-------------------|----------------|--------|----------|-----------------------------|----------|-------------------|----------|-------------------|-------------------|
|                                  | Type    | Outstanding Amount | Rating            | Date           | Rating | Date     | Rating                      | Date     | Rating            | Date     | Rating            | Rating            |
| <b>Fund Based Facilities</b>     | LT      | 8981.0             | Crisil AA-/Stable |                | --     | 29-10-24 | Crisil AA-/Watch Developing | 21-11-23 | Crisil AA-/Stable | 17-11-22 | Crisil AA-/Stable | Crisil AA-/Stable |
|                                  |         |                    | --                |                | --     | 24-10-24 | Crisil AA-/Watch Developing | 31-08-23 | Crisil AA-/Stable | 25-07-22 | Crisil AA-/Stable | --                |
|                                  |         |                    | --                |                | --     | 10-09-24 | Crisil AA-/Stable           | 28-06-23 | Crisil AA-/Stable | 11-04-22 | Crisil AA-/Stable | --                |
|                                  |         |                    | --                |                | --     | 01-08-24 | Crisil AA-/Stable           | 19-06-23 | Crisil AA-/Stable |          | --                | --                |
|                                  |         |                    | --                |                | --     | 28-03-24 | Crisil AA-/Stable           | 15-06-23 | Crisil AA-/Stable |          | --                | --                |
|                                  |         |                    | --                |                | --     | 23-03-24 | Crisil AA-/Stable           | 28-03-23 | Crisil AA-/Stable |          | --                | --                |
|                                  |         |                    | --                |                | --     | 01-02-24 | Crisil AA-/Stable           | 27-02-23 | Crisil AA-/Stable |          | --                | --                |
|                                  |         |                    | --                |                | --     |          | --                          | 07-02-23 | Crisil AA-/Stable |          | --                | --                |
| <b>Non-Fund Based Facilities</b> | LT      | 19.0               | Crisil AA-/Stable |                | --     | 29-10-24 | Crisil AA-/Watch Developing |          | --                |          | --                | --                |
|                                  |         |                    | --                |                | --     | 24-10-24 | Crisil AA-/Watch Developing |          | --                |          | --                | --                |
|                                  |         |                    | --                |                | --     | 10-09-24 | Crisil AA-/Stable           |          | --                |          | --                | --                |
|                                  |         |                    | --                |                | --     | 01-08-24 | Crisil AA-/Stable           |          | --                |          | --                | --                |
|                                  |         |                    | --                |                | --     | 28-03-24 | Crisil AA-/Stable           |          | --                |          | --                | --                |
| <b>Commercial Paper</b>          | ST      | 400.0              | Crisil A1+        |                | --     | 29-10-24 | Crisil A1+                  | 21-11-23 | Crisil A1+        | 17-11-22 | Crisil A1+        | Crisil A1+        |
|                                  |         |                    | --                |                | --     | 24-10-24 | Crisil A1+                  | 31-08-23 | Crisil A1+        | 25-07-22 | Crisil A1+        | --                |
|                                  |         |                    | --                |                | --     | 10-09-24 | Crisil A1+                  | 28-06-23 | Crisil A1+        | 11-04-22 | Crisil A1+        | --                |
|                                  |         |                    | --                |                | --     | 01-08-24 | Crisil A1+                  | 19-06-23 | Crisil A1+        |          | --                | --                |
|                                  |         |                    | --                |                | --     | 28-03-24 | Crisil A1+                  | 15-06-23 | Crisil A1+        |          | --                | --                |
|                                  |         |                    | --                |                | --     | 23-03-24 | Crisil A1+                  | 28-03-23 | Crisil A1+        |          | --                | --                |
|                                  |         |                    | --                |                | --     | 01-02-24 | Crisil A1+                  | 27-02-23 | Crisil A1+        |          | --                | --                |

|   |    |       |                         |    |          |                                   |          |                         |          |                            |                            |
|---|----|-------|-------------------------|----|----------|-----------------------------------|----------|-------------------------|----------|----------------------------|----------------------------|
|   |    |       | --                      | -- |          | --                                | 07-02-23 | Crisil A1+              |          | --                         | --                         |
| <b>Non Convertible Debentures</b>                             | LT | 537.0 | Crisil AA-/Stable       | -- | 29-10-24 | Crisil AA-/Watch Developing       | 21-11-23 | Crisil AA-/Stable       | 17-11-22 | Crisil AA-/Stable          | Crisil AA-/Stable          |
|   |    |       | --                      | -- | 24-10-24 | Crisil AA-/Watch Developing       | 31-08-23 | Crisil AA-/Stable       | 25-07-22 | Crisil AA-/Stable          | --                         |
|   |    |       | --                      | -- | 10-09-24 | Crisil AA-/Stable                 | 28-06-23 | Crisil AA-/Stable       | 11-04-22 | Crisil AA-/Stable          | --                         |
|   |    |       | --                      | -- | 01-08-24 | Crisil AA-/Stable                 | 19-06-23 | Crisil AA-/Stable       |          | --                         | --                         |
|   |    |       | --                      | -- | 28-03-24 | Crisil AA-/Stable                 | 15-06-23 | Crisil AA-/Stable       |          | --                         | --                         |
|   |    |       | --                      | -- | 23-03-24 | Crisil AA-/Stable                 | 28-03-23 | Crisil AA-/Stable       |          | --                         | --                         |
|   |    |       | --                      | -- | 01-02-24 | Crisil AA-/Stable                 | 27-02-23 | Crisil AA-/Stable       |          | --                         | --                         |
|   |    |       | --                      | -- |          | --                                | 07-02-23 | Crisil AA-/Stable       |          | --                         | --                         |
| <b>Subordinated Debt</b>                                      | LT | 910.0 | Crisil AA-/Stable       | -- | 29-10-24 | Crisil AA-/Watch Developing       | 21-11-23 | Crisil AA-/Stable       | 17-11-22 | Crisil AA-/Stable          | Crisil AA-/Stable          |
|   |    |       | --                      | -- | 24-10-24 | Crisil AA-/Watch Developing       | 31-08-23 | Crisil AA-/Stable       | 25-07-22 | Crisil AA-/Stable          | --                         |
|   |    |       | --                      | -- | 10-09-24 | Crisil AA-/Stable                 | 28-06-23 | Crisil AA-/Stable       | 11-04-22 | Crisil AA-/Stable          | --                         |
|   |    |       | --                      | -- | 01-08-24 | Crisil AA-/Stable                 | 19-06-23 | Crisil AA-/Stable       |          | --                         | --                         |
|   |    |       | --                      | -- | 28-03-24 | Crisil AA-/Stable                 | 15-06-23 | Crisil AA-/Stable       |          | --                         | --                         |
|   |    |       | --                      | -- | 23-03-24 | Crisil AA-/Stable                 | 28-03-23 | Crisil AA-/Stable       |          | --                         | --                         |
|   |    |       | --                      | -- | 01-02-24 | Crisil AA-/Stable                 | 27-02-23 | Crisil AA-/Stable       |          | --                         | --                         |
|   |    |       | --                      | -- |          | --                                | 07-02-23 | Crisil AA-/Stable       |          | --                         | --                         |
| <b>Long Term Principal Protected Market Linked Debentures</b> | LT | 450.5 | Crisil PPMLD AA-/Stable | -- | 29-10-24 | Crisil PPMLD AA-/Watch Developing | 21-11-23 | Crisil PPMLD AA-/Stable | 17-11-22 | Crisil PPMLD AA- r /Stable | Crisil PPMLD AA- r /Stable |
|   |    |       | --                      | -- | 24-10-24 | Crisil PPMLD AA-/Watch Developing | 31-08-23 | Crisil PPMLD AA-/Stable | 25-07-22 | Crisil PPMLD AA- r /Stable | --                         |
|   |    |       | --                      | -- | 10-09-24 | Crisil PPMLD AA-/Stable           | 28-06-23 | Crisil PPMLD AA-/Stable | 11-04-22 | Crisil PPMLD AA- r /Stable | --                         |
|   |    |       | --                      | -- | 01-08-24 | Crisil PPMLD AA-/Stable           | 19-06-23 | Crisil PPMLD AA-/Stable |          | --                         | --                         |
|   |    |       | --                      | -- | 28-03-24 | Crisil PPMLD AA-/Stable           | 15-06-23 | Crisil PPMLD AA-/Stable |          | --                         | --                         |
|   |    |       | --                      | -- | 23-03-24 | Crisil PPMLD AA-/Stable           | 28-03-23 | Crisil PPMLD AA-/Stable |          | --                         | --                         |
|   |    |       | --                      | -- | 01-02-24 | Crisil PPMLD AA-/Stable           | 27-02-23 | Crisil PPMLD AA-/Stable |          | --                         | --                         |
|   |    |       | --                      | -- |          | --                                | 07-02-23 | Crisil PPMLD AA-/Stable |          | --                         | --                         |

All amounts are in Rs.Cr.

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

| Facility                              | Amount (Rs.Crore) | Name of Lender                    | Rating            |
|---------------------------------------|-------------------|-----------------------------------|-------------------|
| Cash Credit                           | 50                | State Bank of India               | Crisil AA-/Stable |
| Non-Fund Based Limit                  | 19                | State Bank of India               | Crisil AA-/Stable |
| Proposed Long Term Bank Loan Facility | 881.24            | Not Applicable                    | Crisil AA-/Stable |
| Term Loan                             | 41.67             | Bank of Bahrain and Kuwait B.S.C. | Crisil AA-/Stable |

|           |        |   |                   |
|-----------|--------|---|-------------------|
| Term Loan | 87.5   | Citi Bank   | Crisil AA-/Stable |
| Term Loan | 171.5  | The Federal Bank Limited                              | Crisil AA-/Stable |
| Term Loan | 164.82 | Indian Overseas Bank                                  | Crisil AA-/Stable |
| Term Loan | 992.92 | Bank of Baroda  | Crisil AA-/Stable |
| Term Loan | 224.98 | Bank of India   | Crisil AA-/Stable |
| Term Loan | 3.94   | Equitas Small Finance Bank Limited                    | Crisil AA-/Stable |
| Term Loan | 117.86 | DCB Bank Limited                                      | Crisil AA-/Stable |
| Term Loan | 40     | Canara Bank   | Crisil AA-/Stable |
| Term Loan | 332.22 | Axis Bank Limited                                     | Crisil AA-/Stable |
| Term Loan | 26.09  | CSB Bank Limited                                      | Crisil AA-/Stable |
| Term Loan | 455.13 | ICICI Bank Limited                                    | Crisil AA-/Stable |
| Term Loan | 40.87  | Punjab and Sind Bank                                  | Crisil AA-/Stable |
| Term Loan | 697.45 | Small Industries Development Bank of India            | Crisil AA-/Stable |
| Term Loan | 158.33 | DBS Bank India Limited                                | Crisil AA-/Stable |
| Term Loan | 721.87 | State Bank of India                                   | Crisil AA-/Stable |
| Term Loan | 60.42  | HDFC Bank Limited                                     | Crisil AA-/Stable |
| Term Loan | 288.55 | Standard Chartered Bank                               | Crisil AA-/Stable |
| Term Loan | 1.9    | Suryoday Small Finance Bank Limited                   | Crisil AA-/Stable |
| Term Loan | 4.16   | Jana Small Finance Bank Limited                       | Crisil AA-/Stable |
| Term Loan | 647.92 | YES Bank Limited                                      | Crisil AA-/Stable |
| Term Loan | 424.21 | Punjab National Bank                                  | Crisil AA-/Stable |
| Term Loan | 18.75  | Sumitomo Mitsui Banking Corporation                   | Crisil AA-/Stable |
| Term Loan | 73.75  | SBM Bank (India) Limited                              | Crisil AA-/Stable |
| Term Loan | 3.74   | City Union Bank Limited                               | Crisil AA-/Stable |
| Term Loan | 181.25 | RBL Bank Limited                                      | Crisil AA-/Stable |
| Term Loan | 26.25  | Woori Bank  | Crisil AA-/Stable |
| Term Loan | 164.79 | Kotak Mahindra Bank Limited                           | Crisil AA-/Stable |
| Term Loan | 266.38 | UCO Bank  | Crisil AA-/Stable |
| Term Loan | 246.67 | IDFC FIRST Bank Limited                               | Crisil AA-/Stable |
| Term Loan | 292.85 | Bandhan Bank Limited                                  | Crisil AA-/Stable |
| Term Loan | 178.74 | Indian Bank   | Crisil AA-/Stable |
| Term Loan | 274.19 | Micro Units Development and Refinance Agency Limited  | Crisil AA-/Stable |
| Term Loan | 139.58 | IDBI Bank Limited                                     | Crisil AA-/Stable |
| Term Loan | 72.75  | The Karnataka Bank Limited                            | Crisil AA-/Stable |
| Term Loan | 120    | CTBC Bank Co Limited                                  | Crisil AA-/Stable |
| Term Loan | 210.76 | The Hongkong and Shanghai Banking Corporation Limited | Crisil AA-/Stable |
| Term Loan | 75     | Odisha Gramya Bank                                    | Crisil AA-/Stable |

## Criteria Details

Links to related criteria

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

[Rating Criteria for Finance Companies](#)



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

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

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