

## Rating Rationale

December 15, 2025 | Mumbai

### Muthoot Microfin Limited

'Crisil A+/Positive' assigned to Non Convertible Debentures

#### Rating Action

Total Bank Loan Facilities Rated	Rs.10000 Crore
Long Term Rating	Crisil A+/Positive (Reaffirmed)

Rs.250 Crore Non Convertible Debentures	Crisil A+/Positive (Assigned)
Rs.250 Crore Non Convertible Debentures	Crisil A+/Positive (Reaffirmed)
Rs.100 Crore Non Convertible Debentures	Crisil A+/Positive (Reaffirmed)
Rs.5 Crore Non Convertible Debentures	Crisil A+/Positive (Reaffirmed)
Rs.350 Crore Non Convertible Debentures	Crisil A+/Positive (Reaffirmed)
Rs.70 Crore Non Convertible Debentures	Crisil A+/Positive (Reaffirmed)
Rs.100 Crore Non Convertible Debentures	Crisil A+/Positive (Reaffirmed)
Rs.300 Crore Non Convertible Debentures	Crisil A+/Positive (Reaffirmed)
Rs.158.2 Crore Non Convertible Debentures	Crisil A+/Positive (Reaffirmed)
Rs.100 Crore Non Convertible Debentures	Crisil A+/Positive (Reaffirmed)
Rs.20 Crore Non Convertible Debentures	Crisil A+/Positive (Reaffirmed)
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 assigned its '**Crisil A+/Positive**' rating to Rs 250 crore non convertible debentures of Muthoot Microfin Limited (MML, a part of Muthoot Pappachan group [MPG]). The ratings on other debt instruments and bank facilities has been reaffirmed at 'Crisil A+/Positive/Crisil A1+'.

The outlook follows a similar rating action on the Muthoot Fincorp Limited (MFL; rated 'Crisil AA-/Crisil A+/Positive/Crisil A1+'), the parent and flagship company of the Muthoot Pappachan group (MPG).

The ratings continue to factor in expectation of continued support from the parent, MFL. It also takes into consideration MML's adequate capital position and its diversified resource profile. These strengths are partially offset by geographical concentration in the loan portfolio, moderate asset quality and susceptibility of the microfinance sector to regulatory and legislative changes.

MML's portfolio quality has been affected in line with several issues faced by the sector over the last few quarters. The 90+ day past due (dpd) stood at 7.4% as on September 30, 2025 (5.7% as on March 31, 2025), as against 4.3% as on March 31, 2024. Gross non-performing assets (GNPAs) stood at 4.6% as on September 30, 2025 (4.8% as of March 31, 2025), as against 2.3% as on March 31, 2024. Assets under management (AUM) grew slightly during the first half of fiscal 2026 to Rs 12,559 crore from Rs 12,357 crore as on March 31, 2025. However, overall asset quality (in terms of collections) has started showing some stability, since the fourth quarter of fiscal 2025. Collection efficiency under the non-overdue bucket has remained at over 99% during fiscal 2026. Further, the company has maintained adequate provisions for its stressed accounts, as reflected in the provision cover of 70% as on September 30, 2025. Crisil Ratings believes that despite some early signs of improvement in collections (in terms of collection efficiency under non-overdue bucket), the company's ability to show substantial improvement in portfolio quality will be closely monitored.

Higher delinquencies led to elevation of credit cost (on account of higher provisions and write-offs), thereby affecting overall profitability of the company. Credit cost rose to around 7.5% during fiscal 2025, from 4.2% in fiscal 2024, while operating expense stood at 5.5% (5.2%), following the implementation of enhanced collection incentives to drive recoveries. The operating expenses inched up further during H1 of fiscal 2026 to 6.0% (annualised), however, the credit cost have shown a decline to 3.3%. As a result, the company reported marginal profits during the quarter of Rs 37 crore with return on managed assets (RoMA) at 0.5% (annualised) as against the loss of Rs 222 crore, with return on managed assets

(RoMA) at -1.6% during fiscal 2025 (Rs 449.6 crore and 3.7%, respectively, in fiscal 2024). Crisil Ratings expects earnings profile to improve in the second half of fiscal 2026 supported by further reduction in credit costs as portfolio asset quality improves.

The company remained well-capitalised, as reflected by networth of Rs 2,702 crore and gearing of 3.1 times as on September 30, 2025 (Rs 2,632 crore and 3.0 times, respectively, as on March 31, 2025). Capital position of the company also benefits from its strong parentage, which enables it to raise funds in a timely manner.

### **Analytical Approach**

To arrive at the ratings, Crisil Ratings has taken a standalone view of MML and factored in expected support from MFL, the parent and flagship company of the Muthoot Pappachan group (MPG).

### **Key Rating Drivers - Strengths**

#### **Expected financial, operational and management support from the parent**

Given the majority ownership, shared name, common branding and corporate identity, Crisil Ratings believes MFL has a strong moral obligation to support MML, both on an ongoing basis and in the event of distress. The promoters of MPG are also on the board of MML. The microfinance business is strategically important to the group and is its second largest business, in terms of AUM, after gold loans. In addition, MML provides diversity to the overall product profile of the group. The company is also likely to benefit from new microfinance regulations, which allow for 40% of non qualified assets in the overall book. The company is expected to diversify across the secured segments leveraging the expertise of the group companies. Consequently, MML's share in MPG's profitability is expected to increase over the medium term.

#### **Adequate capitalisation**

MML is adequately capitalised, with networth of Rs 2,702 crore (Rs 2,632 crore as on March 31, 2025) and gearing of 3.1 times as on September 30, 2025. Capitalisation was supported by capital infusion through an initial public offer (IPO) in December 2023, with fresh equity of Rs 760 crore and Rs 200 crore via offer for sale. Resultantly, the capital adequacy ratio (CAR) stood at 28.9% as on September 30, 2025. Despite the equity raise, which has brought down MFL's stake to 50.2% from 60.3% earlier, Crisil Ratings understands MFL will retain the majority ownership in MML. Extent of ownership retained by MFL will be a key rating sensitivity factor.

#### **Diversified resource profile**

Strong relationships of the parent company and track record in navigating industry cycles have helped MML to develop a large base of lenders; the company has over 50 lenders as on June 30, 2025, diversified across term loans (46%), ECB (14%), non-convertible debentures (6%) and securitization (36%). Currently, the average cost of borrowing stood at around 10.9%. Along with the normal funding limit, the company also has unutilised securitisation lines amounting to Rs 1,002 crore as on June 30, 2025. Crisil Ratings overall believes, given the company's reasonable growth plans, its ability to continue to raise funds at competitive rates will remain a monitorable.

### **Key Rating Drivers - Weaknesses**

#### **Average asset quality**

The 90+ dpd rose to 7.4% as on September 30, 2025 (5.6% as on March 31, 2025), from 4.2% as on March 31, 2024. Asset quality has been impacted by increase in indebtedness across customers, along with external challenges such as heat waves, elections and ground-level attrition. However, overall asset quality (in terms of collections) started showing some stability, particularly since the fourth quarter of fiscal 2025. Collection efficiency under the non-overdue bucket was around 99% consistently during fiscal 2026.

Higher delinquencies led to elevation of credit cost (on account of higher provisions and write-offs), thereby affecting overall profitability of the company. Credit cost rose to around 7.5% during fiscal 2025, from 4.2% in fiscal 2024, while operating expense stood at 5.5% (5.2%), following the implementation of enhanced collection incentives to drive recoveries. The operating expenses inched up further during Q1 of fiscal 2026 to 6.1% (annualised), however, the credit cost have shown a decline to 3.6%. As a result, the company reported marginal profits during the quarter of Rs 6 crore with return on managed assets (RoMA) at 0.2% (annualised) as against the loss of Rs 222 crore, with return on managed assets (RoMA) at -1.6% during fiscal 2025 (Rs 449.6 crore and 3.7%, respectively, in fiscal 2024). Crisil Ratings expects earnings profile to improve in the second half of fiscal 2026 supported by further reduction in credit costs as portfolio asset quality improves.

#### **Geographical concentration remains high**

Operations are expected to remain concentrated in South India over the medium term. Tamil Nadu, Kerala and Bihar account for 25%, 14% and 10% of MML's portfolio, respectively, and together formed 49% of its AUM as on September 30, 2025. The company has been expanding to around 15 other states over the past two years. As a result, per-state concentration has declined consistently, with the top state accounting for 25% of the total portfolio as on September 30, 2025, down from 53% as on March 31, 2016. However, the ability to replicate systems, processes and controls in new geographies remains a key monitorable. Following natural calamities such as cyclones and floods reported in recent fiscals, the company plans to reduce geographical concentration of its portfolio to around 20% per state, over the medium term, to reduce the impact of such events on the overall portfolio.

#### **Susceptibility to risks arising from exposure to borrowers with inherently weak credit risk profiles and socio-political issues in the sector:**

A significant portion of the MML's portfolio comprises loans to individuals under the joint-liability group (JLG) mechanism. These customers have weak credit risk profiles and lack of access to formal credit. They include farmers, tailors, cattle owners/traders, small vegetable vendors, teashop owners and dairy farmers. The incomes of these households could be volatile and dependent on the performance of the local economy.

The microfinance sector has witnessed various events over the years, including regulatory and legislative challenges, that have disrupted operations. Some of these events include the Andhra crisis, demonetisation in 2016, Covid-19 pandemic and sociopolitical issues in certain states. These events adversely affected the sector, elevated delinquencies and hurt the profitability and capitalisation metrics of NBFC-MFIs. These challenges underscore the vulnerability of the microfinance business model to external risks. Covid-19 introduced new challenges, aggravating existing vulnerabilities in the microfinance sector by heightening credit risks and the likelihood of loan default by borrowers. While the sector has navigated these events, it remains susceptible to issues, including local elections, natural calamities and borrower protests, which may increase delinquencies for a while. Nevertheless, the company 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 Adequate**

MML had cash and equivalents (including liquid investments and excluding term loans and securitisation lines) of Rs 1158 crore as on September 30, 2025, against debt obligation and operating expenses of Rs 1,597 crore due for servicing over October and November 2025. This represents liquidity cover (assuming 75% collection efficiency) of 1.5 times for two months. In addition, the company had securitisation lines of Rs 900 crore as on September 30, 2025. Liquidity is further backed by steady collections reported for the last 2-3 months, and fresh sanctions in the pipeline, and expectation of need-based and timely funding support from the parent, MFL.

#### **Outlook Positive**

Crisil Ratings believes MML will continue to benefit from the strong support of its parent, MFL.

#### **Rating Sensitivity Factors**

##### **Upward factors**

- Any upward revision in the rating view on the parent, MFL
- Improvement in earnings with RoMA maintained at over 3.0% on consistent basis
- Improvement in asset quality, while growing portfolio, with 90+ dpd remaining less than 1% on steady-state basis
- Geographical diversification in operations alongside scale with reduction in state and district level concentration

##### **Downward factors**

- Any downward revision in the rating view on MFL or change in the support philosophy from it
- Adjusted gearing increasing to and remaining above 7 times for a prolonged period
- Weakening of asset quality or earnings profile, leading to stressed profitability and capital position.

#### **About the Company**

MML, a part of MPG, provides microfinance loans to women. MPG started its microfinance operations in 2010, as a separate division of MFL, the flagship company of the group. In December 2011, the group acquired a Mumbai-based non-banking financial company (NBFC), Pancharatna Securities Ltd, and renamed it as MML.

In March 2015, MML received an NBFC-MFI licence from the Reserve Bank of India. As on March 31, 2025, MFL held 50.2% equity in MML, followed by its promoters, who held 5.3%. Along with the promoters, MML's board includes one member nominated by Creation Investments and Greater Pacific Capital and four independent directors.

MML had AUM of Rs 12,559 crore and networth of Rs 2,702 crore as on September 30, 2025. Operations of the microfinance division are spread across Kerala, Tamil Nadu, Puducherry, Karnataka, Maharashtra, Gujarat, Haryana, Rajasthan, Uttarakhand, Madhya Pradesh, Uttar Pradesh, Odisha, West Bengal, Punjab, Chhattisgarh, Jharkhand, Bihar, Himachal Pradesh and Telangana.

#### **Key Financial Indicators**

Particulars	Unit	September 2025	March 2025	March 2024	March 2023
Total assets	Rs crore	11493	10857	11590	8529
Total income	Rs crore	1129	2450	2286	1446
Profit after tax	Rs crore	37	-222	449.6	163.8
90+ day past due	%	7.4	5.6	4.2	5.1
Gearing	Times	3.1	3.0	3.0	4.0
Return on managed assets	%	0.5	(1.6)	3.6	1.8

**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	7-365 Days	200.00	Simple	Crisil A1+
INE046W07198*	Non Convertible Debentures	15-Jun-22	9.90	15-Dec-25	93.20	Simple	Crisil A+/Positive
INE046W07230	Non Convertible Debentures	27-Jan-23	11.00	27-Jan-26	200.00	Complex	Crisil A+/Positive
INE046W07248	Non Convertible Debentures	05-Jun-23	11.00	05-Jun-26	150.00	Complex	Crisil A+/Positive
INE046W07255	Non Convertible Debentures	07-Jul-23	10.75	07-Jul-26	75.00	Complex	Crisil A+/Positive
INE046W07263	Non Convertible Debentures	01-Aug-23	10.75	01-Aug-26	125.00	Complex	Crisil A+/Positive
INE046W07271	Non Convertible Debentures	06-Aug-24	8.97	06-Aug-28	66.40	Simple	Crisil A+/Positive
INE046W07289	Non Convertible Debentures	12-Sep-25	9.80	12-Sep-27	100.00	Simple	Crisil A+/Positive
INE046W07297	Non Convertible Debentures	23-Sep-25	9.80	23-Sep-28	75.00	Simple	Crisil A+/Positive
INE046W07305	Non Convertible Debentures	04-Nov-25	9.80	04-Nov-27	75.00	Simple	Crisil A+/Positive
INE046W07313	Non Convertible Debentures	11-Nov-25	9.90	11-Nov-27	75.00	Simple	Crisil A+/Positive
INE046W07321	Non Convertible Debentures	11-Nov-25	10.00	11-Nov-28	75.00	Simple	Crisil A+/Positive
INE046W07339	Non Convertible Debentures	03-Dec-25	9.70	03-Dec-27	75.00	Simple	Crisil A+/Positive
NA	Non Convertible Debentures <sup>#</sup>	NA	NA	NA	18.60	Simple	Crisil A+/Positive
NA	Non Convertible Debentures <sup>#</sup>	NA	NA	NA	250.00	Simple	Crisil A+/Positive
NA	Non Convertible Debentures <sup>#</sup>	NA	NA	NA	250.00	Simple	Crisil A+/Positive
NA	External Commercial Borrowings	NA	NA	NA	124.89	NA	Crisil A+/Positive
NA	External Commercial Borrowings	NA	NA	NA	250.25	NA	Crisil A+/Positive
NA	External Commercial Borrowings	NA	NA	NA	208.12	NA	Crisil A+/Positive
NA	Proposed Long Term	NA	NA	NA	5453.16	NA	Crisil A+/Positive

	Bank Loan Facility						
NA	Term Loan	NA	NA	25-Jan-25	21.51	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	30-Oct-26	51.04	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	28-Jun-25	3.77	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	30-Aug-26	89.05	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	27-Feb-26	263.81	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	02-May-27	133.86	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	15-Apr-27	30.65	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	15-Mar-27	41.25	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	01-Jan-26	27.00	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	01-Sep-27	43.32	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	20-Sep-28	250.00	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	25-Mar-27	25.00	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	05-Oct-27	110.12	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	29-Nov-26	85.42	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	31-Dec-26	165.71	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	25-Jun-26	20.83	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	25-Nov-25	8.75	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	30-Apr-27	80.20	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	25-Jun-26	86.24	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	29-Nov-26	83.28	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	28-Aug-26	179.64	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	30-Sep-27	180.00	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	28-Mar-25	42.56	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	30-Sep-26	33.32	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	01-Dec-24	81.86	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	01-Nov-25	4.53	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	27-Feb-26	59.81	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	26-Sep-27	40.00	NA	Crisil A+/Positive

NA	Term Loan	NA	NA	30-Aug-27	23.00	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	31-Oct-25	39.58	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	01-Jan-27	27.75	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	27-Mar-27	71.17	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	15-Sep-25	54.17	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	31-Jul-26	16.96	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	15-Mar-26	116.79	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	10-Oct-26	201.51	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	30-Jun-26	56.25	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	28-Feb-25	2.06	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	18-Sep-26	37.36	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	14-Feb-27	202.38	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	01-Feb-28	58.33	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	30-Apr-27	25.00	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	30-Jun-27	46.29	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	01-Dec-26	150.00	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	31-Oct-25	131.85	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	24-Mar-23	220.00	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	10-Jun-24	18.05	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	05-Sep-26	40.62	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	31-Dec-26	16.67	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	22-Jan-26	8.33	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	28-Jun-25	44.44	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	11-Sep-26	50.00	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	30-Nov-24	24.99	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	18-Sep-26	37.50	NA	Crisil A+/Positive

#Yet to be issued

\*Crisil Ratings has received an intimation from the issuer on the redemption of this instrument (INE046W07198) and is awaiting independent confirmation before withdrawal of rating on this instrument.

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

		Current		2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating

Fund Based Facilities	LT	10000.0	Crisil A+/Positive	05-12-25	Crisil A+/Positive	16-12-24	Crisil A+/Stable	07-12-23	Crisil A+/Stable	28-12-22	Crisil A+/Stable	Crisil A+/Stable
			--	04-11-25	Crisil A+/Positive	29-11-24	Crisil A+/Stable	29-09-23	Crisil A+/Stable	09-12-22	Crisil A+/Stable	--
			--	25-09-25	Crisil A+/Positive	08-10-24	Crisil A+/Stable	22-06-23	Crisil A+/Stable	16-11-22	Crisil A+/Stable	--
			--	07-08-25	Crisil A+/Stable	30-08-24	Crisil A+/Stable	05-06-23	Crisil A+/Stable	19-10-22	Crisil A+/Stable	--
			--	03-07-25	Crisil A+/Stable	19-08-24	Crisil A+/Stable	07-02-23	Crisil A+/Stable	19-09-22	Crisil A/Stable	--
			--	02-06-25	Crisil A+/Stable	05-08-24	Crisil A+/Stable	19-01-23	Crisil A+/Stable	28-07-22	Crisil A/Stable	--
			--	28-05-25	Crisil A+/Stable	12-07-24	Crisil A+/Stable		--	23-03-22	Crisil A/Stable	--
			--		--	06-06-24	Crisil A+/Stable		--	09-02-22	Crisil A/Stable	--
			--		--	21-05-24	Crisil A+/Stable		--	04-02-22	Crisil A/Stable	--
			--		--	03-04-24	Crisil A+/Stable		--		--	--
			--		--	19-03-24	Crisil A+/Stable		--		--	--
<b>Commercial Paper</b>	ST	200.0	Crisil A1+	05-12-25	Crisil A1+	08-10-24	Withdrawn	07-12-23	Crisil A1+	28-12-22	Crisil A1+	Crisil A1
			--	04-11-25	Crisil A1+	30-08-24	Crisil A1+	29-09-23	Crisil A1+	09-12-22	Crisil A1+	--
			--	25-09-25	Crisil A1+	19-08-24	Crisil A1+	22-06-23	Crisil A1+	16-11-22	Crisil A1+	--
			--	07-08-25	Crisil A1+	05-08-24	Crisil A1+	05-06-23	Crisil A1+	19-10-22	Crisil A1+	--
			--	03-07-25	Crisil A1+	12-07-24	Crisil A1+	07-02-23	Crisil A1+	19-09-22	Crisil A1	--
			--	02-06-25	Crisil A1+	06-06-24	Crisil A1+	19-01-23	Crisil A1+	28-07-22	Crisil A1	--
			--	28-05-25	Crisil A1+	21-05-24	Crisil A1+		--	23-03-22	Crisil A1	--
			--		--	03-04-24	Crisil A1+		--	09-02-22	Crisil A1	--
			--		--	19-03-24	Crisil A1+		--	04-02-22	Crisil A1	--
<b>Non Convertible Debentures</b>	LT	1703.2	Crisil A+/Positive	05-12-25	Crisil A+/Positive	16-12-24	Crisil A+/Stable	07-12-23	Crisil A+/Stable	28-12-22	Crisil A+/Stable	Crisil A/Stable
			--	04-11-25	Crisil A+/Positive	29-11-24	Crisil A+/Stable	29-09-23	Crisil A+/Stable	09-12-22	Crisil A+/Stable	--
			--	25-09-25	Crisil A+/Positive	08-10-24	Crisil A+/Stable	22-06-23	Crisil A+/Stable	16-11-22	Crisil A+/Stable	--
			--	07-08-25	Crisil A+/Stable	30-08-24	Crisil A+/Stable	05-06-23	Crisil A+/Stable	19-10-22	Crisil A+/Stable	--
			--	03-07-25	Crisil A+/Stable	19-08-24	Crisil A+/Stable	07-02-23	Crisil A+/Stable	19-09-22	Crisil A/Stable	--
			--	02-06-25	Crisil A+/Stable	05-08-24	Crisil A+/Stable	19-01-23	Crisil A+/Stable	28-07-22	Crisil A/Stable	--
			--	28-05-25	Crisil A+/Stable	12-07-24	Crisil A+/Stable		--	23-03-22	Crisil A/Stable	--
			--		--	06-06-24	Crisil A+/Stable		--	09-02-22	Crisil A/Stable	--
			--		--	21-05-24	Crisil A+/Stable		--	04-02-22	Crisil A/Stable	--
			--		--	03-04-24	Crisil A+/Stable		--		--	--
			--		--	19-03-24	Crisil A+/Stable		--		--	--
<b>Long Term Principal Protected Market Linked Debentures</b>	LT		--		--	08-10-24	Withdrawn	07-12-23	Crisil PPMLD A+/Stable	28-12-22	Crisil PPMLD A+ r /Stable	Crisil PPMLD A r /Stable
			--		--	30-08-24	Crisil PPMLD A+/Stable	29-09-23	Crisil PPMLD A+/Stable	09-12-22	Crisil PPMLD A+ r /Stable	--
			--		--	19-08-24	Crisil PPMLD A+/Stable	22-06-23	Crisil PPMLD A+/Stable	16-11-22	Crisil PPMLD A+ r /Stable	--

			--		--	05-08-24	Crisil PPMLD A+/Stable	05-06-23	Crisil PPMLD A+/Stable	19-10-22	Crisil PPMLD A+ r /Stable	--
			--		--	12-07-24	Crisil PPMLD A+/Stable	07-02-23	Crisil PPMLD A+/Stable	19-09-22	Crisil PPMLD A r /Stable	--
			--		--	06-06-24	Crisil PPMLD A+/Stable	19-01-23	Crisil PPMLD A+ r /Stable	28-07-22	Crisil PPMLD A r /Stable	--
			--		--	21-05-24	Crisil PPMLD A+/Stable		--	23-03-22	Crisil PPMLD A r /Stable	--
			--		--	03-04-24	Crisil PPMLD A+/Stable		--	09-02-22	Crisil PPMLD A r /Stable	--
			--		--	19-03-24	Crisil PPMLD A+/Stable		--	04-02-22	Crisil PPMLD A r /Stable	--

All amounts are in Rs.Cr.

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

Facility	Amount (Rs.Crore)	Name of Lender	Rating
External Commercial Borrowings	208.12	Canara Bank	Crisil A+/Positive
External Commercial Borrowings	124.89	Bank Of India	Crisil A+/Positive
External Commercial Borrowings	250.25	Union Bank of India	Crisil A+/Positive
Proposed Long Term Bank Loan Facility	5453.16	Not Applicable	Crisil A+/Positive
Term Loan	85.42	DBS Bank India Limited	Crisil A+/Positive
Term Loan	165.71	Bank of Baroda	Crisil A+/Positive
Term Loan	20.83	Bajaj Finance Limited	Crisil A+/Positive
Term Loan	8.75	Kookmin Bank	Crisil A+/Positive
Term Loan	80.2	YES Bank Limited	Crisil A+/Positive
Term Loan	86.24	SBM Bank (India) Limited	Crisil A+/Positive
Term Loan	83.28	The Federal Bank Limited	Crisil A+/Positive
Term Loan	179.64	State Bank of India	Crisil A+/Positive
Term Loan	2.06	DCB Bank Limited	Crisil A+/Positive
Term Loan	37.36	Punjab National Bank	Crisil A+/Positive
Term Loan	50	Hongkong & Shanghai Banking Co	Crisil A+/Positive
Term Loan	24.99	The Karnataka Bank Limited	Crisil A+/Positive
Term Loan	37.5	YES Bank Limited	Crisil A+/Positive
Term Loan	21.51	JM Financial Products Limited	Crisil A+/Positive
Term Loan	54.17	Hongkong & Shanghai Banking Co	Crisil A+/Positive
Term Loan	16.96	Nabsamruddhi Finance Limited	Crisil A+/Positive
Term Loan	116.79	Punjab and Sind Bank	Crisil A+/Positive
Term Loan	201.51	Small Industries Development Bank of India	Crisil A+/Positive
Term Loan	56.25	Bank of Maharashtra	Crisil A+/Positive
Term Loan	25	DBS Bank India Limited	Crisil A+/Positive
Term Loan	46.29	Northern Arc Capital Limited	Crisil A+/Positive
Term Loan	150	Micro Units Development and Refinance Agency Limited	Crisil A+/Positive

Term Loan	131.85	DCB Bank Limited	Crisil A+/Positive
Term Loan	220	Standard Chartered Bank	Crisil A+/Positive
Term Loan	18.05	Tata Capital Financial Services Limited- (Amalgamated)	Crisil A+/Positive
Term Loan	40.62	Equitas Small Finance Bank Limited	Crisil A+/Positive
Term Loan	16.67	Industrial and Commercial Bank of China Limited	Crisil A+/Positive
Term Loan	8.33	Woori Bank	Crisil A+/Positive
Term Loan	44.44	ICICI Bank Limited	Crisil A+/Positive
Term Loan	51.04	Kotak Mahindra Bank Limited	Crisil A+/Positive
Term Loan	3.77	ICICI Bank Limited	Crisil A+/Positive
Term Loan	89.05	IDFC FIRST Bank Limited	Crisil A+/Positive
Term Loan	263.81	Axis Bank Limited	Crisil A+/Positive
Term Loan	133.86	Axis Bank Limited	Crisil A+/Positive
Term Loan	30.65	Kisetsu Saison Finance India Private Limited	Crisil A+/Positive
Term Loan	41.25	Kisetsu Saison Finance India Private Limited	Crisil A+/Positive
Term Loan	27	National Bank For Agriculture and Rural Development	Crisil A+/Positive
Term Loan	43.32	NABKISAN Finance Limited	Crisil A+/Positive
Term Loan	250	IDFC FIRST Bank Limited	Crisil A+/Positive
Term Loan	25	MAS Financial Services Limited	Crisil A+/Positive
Term Loan	110.12	Poonawalla Fincorp Limited	Crisil A+/Positive
Term Loan	180	National Bank For Agriculture and Rural Development	Crisil A+/Positive
Term Loan	42.56	Hinduja Leyland Finance Limited	Crisil A+/Positive
Term Loan	33.32	UCO Bank	Crisil A+/Positive
Term Loan	81.86	Bandhan Bank Limited	Crisil A+/Positive
Term Loan	4.53	NABKISAN Finance Limited	Crisil A+/Positive
Term Loan	59.81	HDFC Bank Limited	Crisil A+/Positive
Term Loan	40	Oikocredit	Crisil A+/Positive
Term Loan	23	SBM Bank (India) Limited	Crisil A+/Positive
Term Loan	39.58	DBS Bank India Limited	Crisil A+/Positive
Term Loan	27.75	Capital Small Finance Bank Limited	Crisil A+/Positive
Term Loan	71.17	The South Indian Bank Limited	Crisil A+/Positive
Term Loan	202.38	IDFC FIRST Bank Limited	Crisil A+/Positive
Term Loan	58.33	Doha Bank QPSC	Crisil A+/Positive

## Criteria Details

Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for Finance and Securities companies \(including approach for financial ratios\)](#)

**Criteria for factoring parent, group and government linkages**

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