

Rating Rationale

January 19, 2023 | Mumbai

Muthoot Microfin Limited

'CRISIL A+/Stable' assigned to Non Convertible Debentures

Rating Action

Total Bank Loan Facilities Rated	Rs.4500 Crore
Long Term Rating	CRISIL A+/Stable (Reaffirmed)

Rs.400 Crore Non Convertible Debentures	CRISIL A+/Stable (Assigned)
Rs.100 Crore Non Convertible Debentures	CRISIL A+/Stable (Assigned)
Rs.100 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD A+ r /Stable (Reaffirmed)
Rs.100 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD A+ r /Stable (Reaffirmed)
Rs.125 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD A+ r /Stable (Reaffirmed)
Rs.100 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD A+ r /Stable (Reaffirmed)
Rs.150 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD A+ r /Stable (Reaffirmed)
Rs.220 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD A+ r /Stable (Reaffirmed)
Rs.100 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD A+ r /Stable (Reaffirmed)
Rs.75 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD A+ r /Stable (Withdrawn)
Rs.100 Crore Non Convertible Debentures	CRISIL A+/Stable (Reaffirmed)
Rs.65 Crore Non Convertible Debentures	CRISIL A+/Stable (Reaffirmed)
Rs.100 Crore Non Convertible Debentures	CRISIL A+/Stable (Reaffirmed)
Rs.75 Crore Non Convertible Debentures	CRISIL A+/Stable (Reaffirmed)
Rs.40 Crore Non Convertible Debentures	CRISIL A+/Stable (Reaffirmed)
Rs.70 Crore Non Convertible Debentures	CRISIL A+/Stable (Reaffirmed)
Rs.50 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+/Stable'** rating on Rs 500 crore non-convertible debentures. It has also reaffirmed its rating on the long-term bank facilities and debt programmes of Muthoot Microfin Limited (MML) at **'CRISIL A+/CRISIL PPMLD A+r/Stable/CRISIL A1+'**.

The ratings continue to factor-in the expectation of continued support from the parent, Muthoot Fincorp Ltd (MFL; rated **'CRISIL AA-/CRISIL PP-MLD AA-r/CRISIL A/Stable/CRISIL A1+'**). The ratings also factor in MML's adequate capitalisation and long track record and experience of the promoters in the microfinance space and above-average earnings profile

historically, characterized by higher provisioning buffer. However, externalities have led to increase in delinquencies, thereby impacting its profitability. The moderation in asset quality, geographical concentration in MML's portfolio and the susceptibility of the microfinance sector to various regulatory and legislative risks partially offset the above strengths.

MML's growth momentum that moderated in the aftermath of the second pandemic wave, picked up from July 2021 onwards. The company reported an AUM of Rs 6,238 crore in March 2022 registering Y-o-Y growth of 26%. During the first half of fiscal 2023, the AUM increased to Rs 7400.9 crore, registering a growth of 18% during the period.

MML has adequate capitalisation, which was bolstered by \$50 million equity funding by Greater Pacific Capital (GPC) in fiscal 2022. Additionally, GPC has infused additional amount of \$10 million in September 2022. With this infusion, the networth improved to Rs 1447 crore and adjusted gearing stood at 5.1 times as on September 30, 2022.

In terms of asset quality, company's 90+ days past due (dpd) that moderated in fiscal 2021 amidst the pandemic conditions and further deteriorated during Q1 fiscal 2022 on account of the wave-II of the pandemic showed signs of improvement with the revival of the economy along with the company's aggressive provisioning policy. This resulted in the 90+ dpd improving to 6.8% as of March 31, 2022, which had peaked at 9.4% as of June 30, 2021. However, majority of the restructured book saw the billing cycle start during Q1 fiscal 2023. This resulted in marginal increase in the 90+ dpd with some part of the restructured book falling into NPA bucket. However, during Q2 fiscal 2023, the company sold NPAs worth Rs 225 crore to asset reconstruction company (ARC) at net valuation of Rs 90 crore. Post this, the 90+ dpd stood at 6.9% as on September 30, 2022 (6.8% as on March 31, 2022). The company, further, wrote off its portfolio to the tune of Rs 165.8 crore and wrote back provisions worth Rs 2.6 crore during H1 fiscal 2023. As far as net NPA is concerned, it has remained at 1.71% as on September 30, 2022 as compared to 2.96% as on March 31, 2022.

While the outstanding restructured portfolio (under RBI Resolution framework 2.0) as on September 30, 2022 stood at Rs 320 crore (7.5% of the total portfolio), with company having made adequate provisions, company is well placed to cover any further asset quality challenges arising from the restructured book. Nevertheless, the ability to manage asset quality and maintain healthy collections across buckets including restructured portfolio will remain key monitorable.

Analytical Approach

For arriving at the ratings, CRISIL Ratings has taken a standalone view of MML and additionally factored in expected support from MFL, the parent and the flagship company of Muthoot Pappachan Group (MPG).

Key Rating Drivers & Detailed Description

Strengths:

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

Given majority ownership, shared name, common branding and corporate identity, CRISIL Ratings believes MFL has a strong moral obligation to support MML. Parental support is expected on an ongoing basis as well as in the event of distress. The MPG promoters are also on the board of MML. The microfinance business is strategically important and is the second largest, in terms of AUM, for the group, after gold loans. In addition, MML provides diversity to the product profile. MML is likely to benefit from the new microfinance regulations, which allows for risk based pricing. Consequently, MML share in MPG profitability is expected to increase over the medium term.

- **Adequate capitalisation**

MML is adequately capitalised with networth of Rs 1447 crore and adjusted gearing of 5.1 times as of September 30, 2022. The capitalisation has been supported by regular capital infusions. The promoters and the private equity fund, Creation Investments, infused capital of around Rs 440 crore in fiscals 2016-2019. The capitalisation was further strengthened by the \$50 million equity funding by Greater Pacific Capital (GPC) in fiscal 2022. Additionally, GPC has infused additional amount of \$10 million in September 2022, which further supports the capitalisation profile. With the recent infusion, the capital adequacy ratio (CAR) improved to 24.16% as of September 30, 2022 (22.71% as of March 31, 2021). Despite the recent equity raise, CRISIL Ratings understands MFL will continue to retain majority ownership in MML. The extent of ownership retained by MFL will be a key rating sensitivity factor.

- **Above-average earnings profile historically, characterized by higher provisioning buffer**

Historically, the microfinance business has been one of the most profitable businesses for MPG. However, with the pandemic affecting the operations of the company, the company's profitability saw moderation during the last two fiscals as the company adopted an aggressive provisioning policy to keep their net NPA low. The company reported a PAT of Rs 7.1 crore during fiscal 2021, however, at a pre-provisioning operating profit level (PPOP), reported a profit of Rs 138.5 crore. During fiscal 2022 too, the onset of wave II of the pandemic affected the operations of the company significantly, with company only being able to report a PAT of Rs 9.4 crore (despite PPOP of Rs 105 crore) during the 9M FY22 due to high provisioning and write-offs. However, with growth in the book backed by revival in economy in Q4 FY22 as well as the capital infusion by GPC in December 2021, the company reported a PAT of Rs 47 crore for fiscal 2022 and a pre-provisioning profit of Rs 159 crore. During fiscal 2022, the company made provisions of Rs 111.5 crore (including write-offs of Rs 100.4 crore).

With conditions having returned to normal, the company reported PPOP of Rs 175.8 crore in H1 FY23 itself. However, credit costs stood at 4.0% during H1 FY23 (1.7% in fiscal 2022), on account of asset quality pressures on the

restructured book and the company's aggressive provisioning policy to keep net NPAs low. In H1 FY23, company wrote off its portfolio to the tune of Rs 165.8 crore and wrote back provisions worth Rs 2.6 crore during H1 fiscal 2023. Consequently, the company reported a PAT of Rs 12.5 crore during same period. Given the aggressive provisioning implemented by the company in last two fiscals, the provisioning cover for delinquent portfolio is high. MML was carrying a provision buffer of Rs 221 crore (3.5% of the total book) as on March 31, 2022 and hence was well placed to cover any further asset quality challenges arising from the restructured book. However, the company took a decision to write off its portfolio to the tune of Rs 165 crore, majorly in Q2 FY23, which has resulted in provision buffer reducing to Rs 58 crore as of September 30, 2022. Nevertheless, MML's ability to manage recoveries would be a key rating sensitivity factor.

In terms of overall profitability, the ability to implement risk based pricing under the revised guidelines for MFIs is expected to further bolster the net interest margins of the company. Hence, CRISIL Ratings expects profitability to improve significantly in the second half of fiscal 2023. Over the medium term, the company is expected to comfortably achieve steady state RoA of over 2.5% per annum.

Weaknesses:

- **Moderate asset quality**

Asset quality moderated in fiscal 2021 amidst the pandemic conditions and the 90+ dpd stood at 8.0% as of March 31, 2021. It further deteriorated to 9.4% during Q1 fiscal 2022 on account of the wave-II of the pandemic. MML's collection efficiency (including overdues but excluding prepayments), was severely impacted in April and May 2021 during second wave of the pandemic with various forms of lockdowns imposed by states to curb the spread of Covid-19. However, June 2021 saw collections improving to 85% from 68% in May 2021, which further improved to over 100% from July 2021 to March 2022. Collections averaged at around 99% during the period April 2022 to November 2022. The revival of the economy along with the company's aggressive provisioning policy resulted in the 90+ dpd improving to 6.8% as of March 31, 2022. During fiscal 2022, the company made provisions of Rs 111.5 crore (including write-offs of Rs 100.4 crore).

The outstanding restructured portfolio as on September 30, 2022 stood at Rs 320 crore (4.3% of the total portfolio). However, majority of the restructured book saw the billing cycle start during Q1 fiscal 2023. This resulted in marginal increase in the 90+ dpd with some part of the restructured book falling into NPA bucket. However, during Q2 fiscal 2023, the company sold NPAs worth Rs 225 crore to asset reconstruction company (ARC) at net valuation of Rs 90 crore. Post this, the 90+ dpd stood at 6.9% as on September 30, 2022 (6.8% as on March 31, 2022). The company, further, wrote off its portfolio to the tune of Rs 165.8 crore and wrote back provisions worth Rs 2.6 crore during H1 fiscal 2023.

The aggressive provisioning policy implemented by the company has also resulted in net NPA levels for the company remaining at 1.71% as of September 30, 2022 (2.96% as of March 31, 2022). MML was carrying a provision buffer of Rs 221 crore (3.5% of the total book) as on March 31, 2022 and hence was well placed to cover any further asset quality challenges arising from the restructured book. However, the company took a decision to write off its portfolio to the tune of Rs 165 crore, majorly in Q2 FY23, which has resulted in provision buffer reducing to Rs 58 crore as of September 30, 2022. Nevertheless, MML's ability to manage recoveries would be a key rating sensitivity factor. Nevertheless, the ability to manage asset quality and maintain healthy collections across buckets including restructured portfolio will remain key monitorable.

- **Geographical concentration**

Operations are expected to remain concentrated in South India over the medium term. MML's microfinance operations from three states accounted for around 60.2% of AUM as on September 30, 2022 with Tamil Nadu, Kerala and Karnataka contributing 30.3%, 21.0% and 8.8%, respectively. The company has been expanding operations outside southern India to around 13 other states over the past two years. As a result, per-state concentration has been consistently declining, with the top state accounting for 30.3% of the total portfolio as on September 30, 2022, down from 53% as on March 31, 2016. However, the ability to replicate similar systems, processes and controls in new geographies will need to be closely monitored. As a result of the natural calamities in fiscal 2018 (cyclones in Tamil Nadu and Odisha and floods in Kerala), the company plans to reduce geographical concentration of portfolio to around 20% per state, over the medium term, in order to reduce the impact of such events on the overall portfolio.

- **Susceptibility to regulatory and legislative risks associated with the microfinance sector**

The microfinance sector witnessed two major disruptive events in the past decade. The first was the crisis promulgated by the ordinance passed by the government of Andhra Pradesh in 2010, and the second was demonetisation in 2016. Promulgation of the ordinance on MFIs by the government of Andhra Pradesh in 2010 exposed them to regulatory and legislative risks. The ordinance triggered a chain of events that adversely affected the business models of MFIs by impairing their growth, asset quality, profitability and solvency. The sector witnessed high levels of delinquencies post demonetisation and subsequent socio-political events. The MFI Bill, 2020 passed recently by the Assam Assembly may increase asset-quality challenges for MFIs. Further, announcement of any loan waivers may worsen matters, due to their impact on repayment discipline. The sector also remains susceptible to regional issues such as elections, natural calamities and borrower protests among others, which may result in momentary spurt in delinquencies. This indicates the fragility of the business model to external risks. As the business involves lending to the poor and downtrodden sections of society, MFIs will remain exposed to socially sensitive factors, including high interest rates, tighter regulations and legislations.

Liquidity: Adequate

The company had cash and equivalent, including liquid investments, of Rs 1144.6 crore as on December 31, 2022, against debt obligation of Rs 849.6 crore due for servicing over the three months until March 2023 (excluding term loans and securitisation lines). This represents liquidity cover (assuming 75% collection efficiency) of 2.7 times for three months. In addition, the company had securitisation lines of Rs 199 crore as on December 31, 2022. The liquidity is also supported by the steady level of collections that the company has been reporting for the last 2-3 months and fresh sanctions in pipeline. Liquidity is further cushioned by expectation of need-based and timely funding support from the parent, MFL.

Outlook: Stable

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

Rating Sensitivity factors**Upward factors:**

- Geographical diversification in operations alongside scale with reduction in state and district level concentration
- Increase in profitability with RoMA of over 3% and stable overall asset quality
- Any upward revision in the rating view on parent MFL

Downward factors:

- Any downgrade revision in the rating view or change in the support philosophy from MFL to MML
- Adjusted gearing increasing to and remaining above 7 times for a prolonged period
- Weakening in the 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 NBFC, Pancharatna Securities Ltd, and renamed it MML. In March 2015, MML received an NBFC-MFI licence from the RBI. As on March 31, 2022, MFL held 54.5% equity and MFL's promoters held 20.3% in MML. 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 7401 crore and networth of Rs 1447 crore as on September 30, 2022. 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 and Bihar.

Key Financial Indicators

Particulars	Unit	Sep - 2022	March - 2022	March - 2021	March - 2020
Total assets	Rs crore	7018	5591	4185	4,090
Total income	Rs crore	615	843	696	859
Profit after tax	Rs crore	12.5	47.4	7	18
Gross NPA (90+ dpd)	%	6.9	6.8	8.0	5.7
Adjusted gearing	Times	5.1	4.5	5.1	5.9
Return on managed assets	%	0.3*	0.7	0.1	0.3

*annualised

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.cr)	Complexity level	Rating
NA	Non-Convertible Debentures@	NA	NA	NA	91.8	Simple	CRISIL A+/Stable
NA	Non-Convertible Debentures@	NA	NA	NA	500	Simple	CRISIL A+/Stable
INE046W07198	Non-Convertible Debentures	15-Jun-22	@9.9% PER ANNUM	15-Dec-25	93.2	Simple	CRISIL A+/Stable

INE046W07172	Non-Convertible Debentures	27-May-22	11.4558	27-May-27	38	Simple	CRISIL A+/Stable
INE046W07180	Non-Convertible Debentures	03-Jun-22	11.55	03-Jun-27	112	Simple	CRISIL A+/Stable
INE046W07115	Non-Convertible Debentures	25-Nov-20	11.40%	25-May-24	45	Simple	CRISIL A+/Stable
INE046W07065	Non-Convertible Debentures	27-Nov-19	11.40%	27-Nov-24	70	Complex	CRISIL A+/Stable
INE046W07131	Long-term principal-protected market-linked debentures	15-Jul-21	GSEC LINKED	15-Jul-23	50	Highly complex	CRISIL PPMLD A+/Stable
INE046W07149	Long-term principal-protected market-linked debentures	27-Dec-21	GSEC LINKED	31-Mar-24	115.4	Highly complex	CRISIL PPMLD A+/Stable
INE046W07156	Long-term principal-protected market-linked debentures	11-Jan-22	GSEC LINKED	11-Oct-23	100	Highly complex	CRISIL PPMLD A+/Stable
INE046W07206	Long-term principal-protected market-linked debentures	27-Jul-22	GSEC LINKED	27-Jan-24	200	Highly complex	CRISIL PPMLD A+/Stable
INE046W07214	Long-term principal-protected market-linked debentures	29-Jul-22	GSEC LINKED	29-Apr-24	70	Highly complex	CRISIL PPMLD A+/Stable
INE046W07222	Long-term principal-protected market-linked debentures	22-Dec-22	GSEC LINKED	22-Jun-24	100	Highly complex	CRISIL PPMLD A+/Stable
NA	Long-term principal-protected market-linked debentures@	NA	NA	NA	194.6	Highly complex	CRISIL PPMLD A+/Stable
INE046W07164	Long-term principal-protected market-linked debentures	25-Mar-22	GSEC LINKED	25-Sep-23	65	Highly complex	CRISIL PPMLD A+/Stable
NA	Commercial Paper	NA	NA	7-365 days	50	Simple	CRISIL A1+
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	190	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	31-Aug-25	100	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	30-Aug-25	150	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	29-Aug-25	70	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	28-Aug-25	300	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	30-Apr-25	30	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	15-Apr-25	25	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	31-Mar-25	50	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	1-Mar-25	30	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	10-Feb-25	200	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	10-Jan-25	100	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	30-Dec-24	100	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	30-Nov-24	50	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	18-Nov-24	250	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	30-Sep-24	100	NA	CRISIL A+/Stable

NA	Term Loan	NA	NA	30-Sep-24	200	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	25-Sep-24	20	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	17-Sep-24	100	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	5-Sep-24	50	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	17-Aug-24	50	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	3-Aug-24	38	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	29-Jul-24	50	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	20-Jul-24	75	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	19-Jul-24	20	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	15-Jun-24	25	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	1-Jun-24	50	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	11-May-24	75	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	15-Apr-24	18	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	26-Mar-24	40	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	1-Mar-24	15	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	29-Feb-24	35	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	29-Feb-24	50	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	18-Feb-24	200	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	15-Feb-24	15	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	31-Jan-24	200	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	20-Jan-24	40	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	5-Jan-24	50	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	27-Dec-23	50	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	20-Dec-23	150	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	2-Dec-23	31	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	15-Nov-23	35	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	15-Nov-23	35	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	30-Sep-23	28	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	15-Aug-23	25	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	30-Jun-23	25	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	15-Apr-23	20	NA	CRISIL A+/Stable

NA	Term Loan	NA	NA	3-Apr-23	50	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	24-Mar-23	50	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	24-Mar-23	50	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	24-Mar-23	50	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	24-Mar-23	80	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	26-Feb-23	75	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	10-Feb-23	200	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	10-Feb-23	100	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	31-Dec-22	75	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	23-Dec-22	50	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	27-Nov-22	10	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	25-Nov-22	150	NA	CRISIL A+/Stable

@yet to be issued

Annexure - Rating History for last 3 Years

	Current			2023 (History)		2022		2021		2020		Start of 2020
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	4500.0	CRISIL A+/Stable		--	28-12-22	CRISIL A+/Stable	21-12-21	CRISIL A+/Stable	22-12-20	CRISIL A+/Stable	CRISIL A+/Stable
			--		--	09-12-22	CRISIL A+/Stable	09-07-21	CRISIL A+/Stable	06-11-20	CRISIL A+/Stable	--
			--		--	16-11-22	CRISIL A+/Stable	11-06-21	CRISIL A+/Stable	04-05-20	CRISIL A+/Stable	--
			--		--	19-10-22	CRISIL A+/Stable	16-03-21	CRISIL A+/Stable		--	--
			--		--	19-09-22	CRISIL A/Stable		--		--	--
			--		--	28-07-22	CRISIL A/Stable		--		--	--
			--		--	23-03-22	CRISIL A/Stable		--		--	--
			--		--	09-02-22	CRISIL A/Stable		--		--	--
			--		--	04-02-22	CRISIL A/Stable		--		--	--
Commercial Paper	ST	50.0	CRISIL A1+		--	28-12-22	CRISIL A1+	21-12-21	CRISIL A1	22-12-20	CRISIL A1	CRISIL A1
			--		--	09-12-22	CRISIL A1+	09-07-21	CRISIL A1	06-11-20	CRISIL A1	--
			--		--	16-11-22	CRISIL A1+	11-06-21	CRISIL A1	04-05-20	CRISIL A1	--
			--		--	19-10-22	CRISIL A1+	16-03-21	CRISIL A1		--	--
			--		--	19-09-22	CRISIL A1		--		--	--
			--		--	28-07-22	CRISIL A1		--		--	--
			--		--	23-03-22	CRISIL A1		--		--	--
			--		--	09-02-22	CRISIL A1		--		--	--
			--		--	04-02-22	CRISIL A1		--		--	--

Non Convertible Debentures	LT	950.0	CRISIL A+/Stable		--	28-12-22	CRISIL A+/Stable	21-12-21	CRISIL A+/Stable	22-12-20	CRISIL A+/Stable	CRISIL A+/Stable
			--		--	09-12-22	CRISIL A+/Stable	09-07-21	CRISIL A+/Stable	06-11-20	CRISIL A+/Stable	--
			--		--	16-11-22	CRISIL A+/Stable	11-06-21	CRISIL A+/Stable	04-05-20	CRISIL A+/Stable	--
			--		--	19-10-22	CRISIL A+/Stable	16-03-21	CRISIL A+/Stable		--	--
			--		--	19-09-22	CRISIL A/Stable		--		--	--
			--		--	28-07-22	CRISIL A/Stable		--		--	--
			--		--	23-03-22	CRISIL A/Stable		--		--	--
			--		--	09-02-22	CRISIL A/Stable		--		--	--
			--		--	04-02-22	CRISIL A/Stable		--		--	--
Long Term Principal Protected Market Linked Debentures	LT	895.0	CRISIL PPMLD A+ r /Stable		--	28-12-22	CRISIL PPMLD A+ r /Stable	21-12-21	CRISIL PPMLD A r /Stable		--	--
			--		--	09-12-22	CRISIL PPMLD A+ r /Stable	09-07-21	CRISIL PPMLD A r /Stable		--	--
			--		--	16-11-22	CRISIL PPMLD A+ r /Stable	11-06-21	CRISIL PPMLD A r /Stable		--	--
			--		--	19-10-22	CRISIL PPMLD A+ r /Stable		--		--	--
			--		--	19-09-22	CRISIL PPMLD A r /Stable		--		--	--
			--		--	28-07-22	CRISIL PPMLD A r /Stable		--		--	--
			--		--	23-03-22	CRISIL PPMLD A r /Stable		--		--	--
			--		--	09-02-22	CRISIL PPMLD A r /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
Proposed Long Term Bank Loan Facility	190	Not Applicable	CRISIL A+/Stable
Term Loan	230	Standard Chartered Bank Limited	CRISIL A+/Stable
Term Loan	225	Axis Bank Limited	CRISIL A+/Stable
Term Loan	100	DBS Bank India Limited	CRISIL A+/Stable
Term Loan	50	Hongkong & Shanghai Banking Co	CRISIL A+/Stable
Term Loan	70	Industrial and Commercial Bank of China Limited	CRISIL A+/Stable
Term Loan	25	The Karur Vysya Bank Limited	CRISIL A+/Stable

Term Loan	30	Nabsamruddhi Finance Limited	CRISIL A+/Stable
Term Loan	200	Bandhan Bank Limited	CRISIL A+/Stable
Term Loan	400	Bank of Baroda	CRISIL A+/Stable
Term Loan	55	Bank of Bahrain and Kuwait B.S.C.	CRISIL A+/Stable
Term Loan	100	Canara Bank	CRISIL A+/Stable
Term Loan	25	Capri Global Capital Limited	CRISIL A+/Stable
Term Loan	85	Kisetsu Saison Finance India Private Limited	CRISIL A+/Stable
Term Loan	50	DCB Bank Limited	CRISIL A+/Stable
Term Loan	50	Equitas Small Finance Bank Limited	CRISIL A+/Stable
Term Loan	10	HDFC Bank Limited	CRISIL A+/Stable
Term Loan	250	ICICI Bank Limited	CRISIL A+/Stable
Term Loan	100	IDBI Bank Limited	CRISIL A+/Stable
Term Loan	88	Jana Small Finance Bank Limited	CRISIL A+/Stable
Term Loan	100	The Karnataka Bank Limited	CRISIL A+/Stable
Term Loan	150	Kotak Mahindra Bank Limited	CRISIL A+/Stable
Term Loan	110	MAS Financial Services Limited	CRISIL A+/Stable
Term Loan	200	Micro Units Development and Refinance Agency Limited	CRISIL A+/Stable
Term Loan	83	Nabkisan Finance Limited	CRISIL A+/Stable
Term Loan	40	Maanaveeya Development & Finance Private Limited	CRISIL A+/Stable
Term Loan	200	Punjab National Bank	CRISIL A+/Stable
Term Loan	175	Union Bank of India	CRISIL A+/Stable
Term Loan	50	Utkarsh Small Finance Bank Limited	CRISIL A+/Stable
Term Loan	59	Woori Bank	CRISIL A+/Stable
Term Loan	500	State Bank of India	CRISIL A+/Stable
Term Loan	400	Small Industries Development Bank of India	CRISIL A+/Stable
Term Loan	50	Indian Overseas Bank	CRISIL A+/Stable
Term Loan	50	Suryoday Small Finance Bank Limited	CRISIL A+/Stable

This Annexure has been updated on 19-Jan-23 in line with the lender-wise facility details as on 07-Sep-21 received from the rated entity.

Criteria Details

Links to related criteria

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

[Rating Criteria for Finance Companies](#)

[CRISILs Criteria for rating short term debt](#)

Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support

Media Relations	Analytical Contacts	Customer Service Helpdesk
Aveek Datta Media Relations CRISIL Limited M: +91 99204 93912 B: +91 22 3342 3000 AVEEK.DATTA@crisil.com	Krishnan Sitaraman Senior Director and Deputy Chief Ratings Officer CRISIL Ratings Limited D: +91 22 3342 8070 krishnan.sitaraman@crisil.com	Timings: 10.00 am to 7.00 pm Toll free Number: 1800 267 1301 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com For Analytical queries: ratingsinvestordesk@crisil.com
Prakruti Jani Media Relations CRISIL Limited M: +91 98678 68976 B: +91 22 3342 3000 PRAKRUTI.JANI@crisil.com	Ajit Velonie Director CRISIL Ratings Limited D: +91 22 4097 8209 ajit.velonie@crisil.com	
Rutuja Gaikwad Media Relations CRISIL Limited B: +91 22 3342 3000 Rutuja.Gaikwad@ext-crisil.com	Amith Varghese Kurian Senior Rating Analyst CRISIL Ratings Limited B: +91 22 3342 3000 amith.kurian@crisil.com	

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