

## Rating Rationale

January 15, 2024 | Mumbai

### Navi Finserv Limited

'CRISIL A/Stable' assigned to Non Convertible Debentures

#### Rating Action

Total Bank Loan Facilities Rated	Rs.2750 Crore
Long Term Rating	CRISIL A/Stable (Reaffirmed)
Short Term Rating	CRISIL A1 (Reaffirmed)

Rs.600 Crore Non Convertible Debentures <sup>&amp;</sup>	CRISIL A/Stable (Assigned)
Rs.500 Crore Non Convertible Debentures <sup>&amp;</sup>	CRISIL A/Stable (Reaffirmed)

<sup>&</sup>For public issuance

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 to the Rs.600 crore non-convertible debentures of Navi Finserv Limited (NFL) and has reaffirmed its 'CRISIL A/Stable/CRISIL A1' ratings on the existing non convertible debentures and bank facilities.

The rating on NFL continues to factors in healthy capital position of the company, which has further strengthened post the stake sale of Chaitanya India Fin Credit Private Limited (CIFCPL), stabilizing asset quality metrics with evolution in risk management systems and improving resource profile. These ratings strengths are partially offset by average, albeit, improving profitability, susceptibility of the unsecured retail portfolio to regulatory developments and adverse macroeconomic conditions and limited vintage in the portfolio.

On November 23, 2023, NFL announced on stock exchange the receipt of approval from Reserve Bank of India (RBI) for stake sale of its NBFC-MFI subsidiary, CIFCPL to Svatantra Microfin Private Limited (SMPL, another NBFC-MFI). Post this transaction, effective November 23, 2023, CIFCPL have ceased to be a material subsidiary of NFL. As part of the transaction, Navi Technologies Ltd (NTL; holding company of NFL) will also divest its 25% stake in CIFCPL. The purchase consideration for the transaction is Rs 1479 crore.

NFL's AUM has registered a robust growth over the last few quarters and had grown to Rs 9632 crore as on September 30, 2023 (Rs 7858 crore as on March 31, 2023) from Rs 3593 crore as on March 31, 2022. The growth has been primarily led by the digital personal loan portfolio which has grown to Rs 8707 crore as on September 30, 2023 (Rs 7,141 crore as on March 31, 2023) from Rs 2504 crore as on March 31, 2022.

#### Analytical Approach

For arriving at the ratings, CRISIL Ratings has considered the standalone business and financial risk profiles of NFL. Incrementally, commitment of funding, managerial and operational support from NTL and high financial flexibility with readily investible funds has also been factored into the rating.

#### Key Rating Drivers & Detailed Description

##### Strengths:

- Healthy capitalization:** Driven by a cumulative capital infusion of Rs 1,950 crore by Mr. Sachin Bansal in fiscal 2020 through NTL, the capitalization of NFL had improved significantly. NFL's standalone network, which stood at Rs 80 crore as on March 31, 2019, increased to Rs 952 crore as of March 31, 2020, as a result of initial round of capital infusion. Thereafter, as the company received two more tranches of capital and NFL's reported network stood at Rs 2,306 crore as on September 30, 2023. Correspondingly, the company's gearing has also remained comfortable and was 2.8 times as on September 30, 2023. Additionally, with the stake sale of Chaitanya, the capitalization profile of the company is expected to further improve.

Mr. Bansal holds about 98% in NTL, which in turn holds 99.6% stake in NFL. NTL's network stood at Rs 3642.6 crore as of March 31, 2023 – and most of it has been infused into NFL as a combination of equity and convertible debt. As on September 30, 2023, Rs 300 crore was parked in NFL as debt from NTL which has been deployed in treasury investments by the former.

In line with CRISIL Ratings' earlier expectations, this line of debt is being replaced by external funding on NFL's balance sheet. Even after factoring in the existing and potential allocation of capital within the group, a substantial amount of liquidity will be maintained within the NTL group at all points in time and, it will be fungible across the group depending upon entity specific requirements.

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

Further, the recent circular by the Reserve Bank of India (RBI) pertaining to the investments made by regulated entities including non-banking financial companies (NBFCs) in Alternative Investment Funds (AIFs) is not expected to have any material impact, as

NFL has nil exposure to AIFs.

- **Stabilizing asset quality with evolution in risk management systems:** Asset quality for NFL has improved over the last 2-4 quarters, overcoming the aftereffects of the pandemic. The risk management systems of the company have been evolving with scale – primarily in the form of increasing effectiveness of the Navi app and the underwriting, monitoring digital model used by the company. With expanding data base, the ML driven model used by NFL is becoming more stringent and accurate. While some of this improvement is a factor of exponential AUM growth, majority of the traction is accredited to right selection of borrowers through the ML model, stringent approval rates and tight monitoring and collections systems of NFL. New originations have also been performing well – evidenced by constant improvement 30 PAR (static) across loan tenure buckets. Stressed assets for NFL, after including cumulative write offs and restructured portfolio, were also relatively low at sub 3%. For the housing loan book, also housed in NFL, growth has been stable with slippages remaining negligible.

Even though the delinquencies from newer originations have been low, company's ability to maintain asset quality and profitability alongside scale will remain a key rating sensitivity factor especially given the limited vintage of loan portfolio and high growth trajectory anticipations. Over the course of growth, the risk management systems at NFL are expected to evolve resulting in increased operational efficiency. NFL has been operating with a full-fledged digital underwriting engine and would continue to strengthen the same. For the housing loan book, which is being managed through a hybrid underwriting model (physical and digital), the ability of the company to achieve optimal efficiency and adequate risk management will be key.

- **Improving resource profile:** NFL's resource profile has been gradually improving in recent years. The lender base of the company has expanded with more banks coming on-board and cost of borrowing has also remained competitive on fresh borrowings post equity infusion in October 2019. While the funding base of NFL was skewed towards the debt from NTL until September 2021 however, its share has now declined significantly in favour of increasing term funding and capital market issuances. The quantum of debt from the parent – NTL – has steadily declined to Rs 300 crore as on September 30, 2023 from a peak of Rs 2,323 crore in May 2020. This intra-group debt is expected to be maintained at current levels in the long term – which would impart further diversity to the company's borrowing profile. During the first half of fiscal 2024, NFL has raised over Rs 2900 crore as compared to over Rs 5000 crore in fiscal 2023 as incremental funding. As a philosophy, the management intends to maintain at least 15% of external debt of NFL as on-tap liquidity for the company – at all points in time.

#### **Weaknesses:**

- **Average, albeit, improving profitability:** The early traction in profitability of NFL was disrupted by the outbreak of the pandemic. Apart from surge in credit costs, other reasons like sharp rise in marketing expenses for NFL, led to a moderation in earnings for fiscal 2022. However, there was marked improvement during fiscal 2023.

For NFL, which reported a net loss for fiscal 2022 due to high marketing expenditure for launch of its housing loan book and branding costs, earnings improved significantly in fiscal 2023 driven by a decline in marketing costs in general and ability to charge a higher premium for loans from repeat customers. For the full year ended March 31, 2023, NFL reported a PAT of Rs 172 crore which translates to a RoMA of 2.5%. CRISIL Ratings notes that this also includes the one-time income from the sale of the brand 'Chaitanya' to NTL for Rs 35 crores and stake sale of 25% of CIFCPL to NTL for Rs 56.2 crore.

However, the continuing high credit costs incurred by the company have resulted in lower profitability levels during the first half of fiscal 2024. Credit costs continued to remain high at 4.3% (annualized) as of September 30, 2023, as compared to 5.3% during fiscal 2023. Subsequently, the company reported a PAT of 37 crore with RoMA of 0.7% (annualized) during this period. While incremental credit costs are expected to be lower given the better performance of the disbursements done in the trailing 12 months, company's ability to maintain asset quality and limit their credit cost, while improving operational efficiencies will remain a key monitorable.

- **Portfolio quality remains susceptible to regulatory and macro factors:** For the target market for digital personal loans – that comprises the prime middle class, macro developments like mass lay-offs, loss of salary and alike factors would remain a risk. Apart from these, regulatory developments like the recent regulatory measures of RBI as well as circular on digital lending will also have a bearing on the portfolio of the company and will remain a monitorable.

CRISIL Ratings has taken note of the recent measures by RBI covering the Banking and NBFC sector. Firstly, on the asset side for NBFCs, there is an increase in risk weights for unsecured consumer loans (including credit card receivables), by 25 percentage points to 125% from 100% earlier. This regulation applies to all retail loans except housing loans, vehicle loans, educational loans, loans against gold and microfinance/SHG loans. The increase in risk-weighted assets will lead to a decrease in the capital adequacy ratios (CAR) materially since NFL is in the unsecured consumer loan business. Nevertheless, with the stake sale of CIFCPL, and the cash consideration received for the same, the overall impact of the RBI measure on CAR is not expected to be material for NFL. In any case, the CAR was well above regulatory requirements at 25.6% as on September 30, 2023.

Secondly, there is an increase in risk weights for Bank's exposure to NBFCs by 25 percentage points (over and above the risk weight associated with the given external rating) in all cases where the extant risk weight as per external rating of NBFCs is below 100%. Herein, loans to HFCs, and loans to NBFCs which are eligible for classification as priority sector are excluded. This development may potentially lead to an increase in cost of bank borrowings for NBFC sector. This could lead to diversification in the borrowings mix with higher share of capital market instruments and securitisation, amongst others. Ability of NBFCs to pass on the potentially higher borrowing costs will be monitored. CRISIL Ratings notes that NFL has already increased their lending rates by 50-75 bps to counter act this impact.

- **Limited vintage in the portfolio:** Driven by a sharp increase in monthly disbursements of digital personal loans, the digital personal loan portfolio has grown at a robust 409% rate over fiscal 2022 to reach Rs 2,504 crore as of March 31, 2022, and further to Rs 8,707 crore as of September 30, 2023. Considering the average tenure of this portfolio is about 24 months, majority of this book remains unseasoned. Housing loans, which are the second product offered by NFL, were launched in December 2020 and have grown at a comparable rate over fiscal 2022. The average tenure is about 20 years and therefore, this portfolio is also low on vintage. Considering the low seasoning and high growth trajectory anticipation for this book, even though the delinquencies from newer originations have been low, the company's ability to maintain asset quality and profitability alongside scale will remain a key rating sensitivity factor. Over the medium to long term, the company's ability to maintain above-average asset quality by tightening its ground level monitoring and risk management will also be essential.

#### **Liquidity: Strong**

NFL's liquidity position remains strong. As on December 31, 2023 - NFL had ~Rs 1,938 crore as liquidity available in the form of cash and liquid investments. Against this, it had ~Rs 3,068 crore of debt obligations to be met over the following 6 months. Additionally, NTL's consolidated networth of Rs 3,642.6 crore as on March 31, 2023, and its stance on extending needs-based support further substantiates the high financial flexibility of NFL to raise funds as and when needed.

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

#### **Outlook: Stable**

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

#### **Rating Sensitivity factors**

##### **Upward Factors:**

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

##### **Downward factors:**

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

#### **About the Company**

NFL (formerly known as Chaitanya Rural Intermediation Development Services Private Limited) was formed in February 2012 to carry on the business of sourcing, underwriting and carrying on the business of lending to individuals and entities including micro, small and medium enterprises, rural credit and other body corporates across India and provide credit related services as an NBFC, including, inter alia, intermediation services for financial services agents and money transfer agents; credit linkage services; acting as a banking correspondent and generally carrying out all activities permissible to be carried out as an NBFC. It acquired its current brand name in June 2020 after getting acquired by Mr. Sachin Bansal led – Navi Technologies Ltd in October 2019. Mr. Sachin Bansal presently holds about 98% stake in the company which, in turn, holds 99.6% stake in NFL which extends digital personal loans and housing loans.

#### **Key Financial Indicators; NFL (standalone)**

As on/ for the period ended		Sep-23	Mar-23	Mar-22	Mar-21
<b>Total managed assets<sup>^</sup></b>	<b>Rs crore</b>	<b>12355</b>	<b>9788</b>	<b>3593</b>	<b>3271</b>
<b>Total income<sup>#</sup></b>	<b>Rs crore</b>	<b>862.3</b>	<b>1377.1</b>	<b>459.9</b>	<b>307.6</b>
<b>Profit after tax<sup>#</sup></b>	<b>Rs crore</b>	<b>37.1</b>	<b>172.0</b>	<b>-66.9</b>	<b>97.5</b>
<b>Gearing (including debt from NTL)</b>	<b>Times</b>	<b>2.8</b>	<b>2.5</b>	<b>2.4</b>	<b>1.5</b>
<b>Gearing (excluding intra group debt)</b>	<b>Times</b>	<b>2.6</b>	<b>2.4</b>	<b>1.8</b>	<b>0.3</b>
<b>Return on managed assets (annualised)<sup>^#</sup></b>	<b>%</b>	<b>0.7*</b>	<b>2.5</b>	<b>-1.8</b>	<b>2.8</b>

<sup>#</sup>Including treasury gains

\*annualized

<sup>^</sup>Including off book

**Any other information:** Not Applicable

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

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

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

For more details on the CRISIL Ratings' complexity levels please visit [www.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 the instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue size (Rs.Crore)	Complexity Level	Rating assigned with outlook
NA	Non Convertible Debentures (for Public issuance) <sup>^</sup>	NA	NA	NA	600	Simple	CRISIL A/Stable
NA	Non Convertible Debentures (for Public issuance) <sup>^</sup>	NA	NA	NA	18.36	Simple	CRISIL A/Stable
INE342T07379	Non Convertible Debentures (for Public issuance)	18-Jul-23	10.25	18-Oct-25	97.25	Simple	CRISIL A/Stable
INE342T07387	Non Convertible Debentures (for Public issuance)	18-Jul-23	10.5	18-Jul-26	67.5	Simple	CRISIL A/Stable
INE342T07395	Non Convertible Debentures (for Public issuance)	18-Jul-23	10.75	18-Oct-25	73.18	Simple	CRISIL A/Stable
INE342T07403	Non Convertible Debentures (for Public issuance)	18-Jul-23	11.02	18-Jul-26	50.79	Simple	CRISIL A/Stable
INE342T07411	Non Convertible Debentures (for Public issuance)	18-Jul-23	9.75	18-Jan-25	192.92	Simple	CRISIL A/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	372.47	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	27-Jun-25	200	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	31-Mar-26	41.32	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	17-Mar-25	31.25	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	31-Mar-26	117.57	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	31-Jan-25	63.61	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	31-Mar-24	8.33	NA	CRISIL A/Stable

NA	Term Loan	NA	NA	29-Nov-26	246.67	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	31-Oct-25	25	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	18-Jun-24	37	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	30-Nov-24	90.83	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	31-Mar-25	20.45	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	30-Sep-26	100	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	01-Sep-25	65.63	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	18-Oct-24	37.89	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	28-Feb-27	17.59	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	31-Aug-27	459.68	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	21-Aug-25	41.67	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	30-Sep-24	11.85	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	05-Jan-24	1.79	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	05-Sep-25	16.37	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	25-Dec-25	65	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	22-Aug-24	6.1	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	31-Aug-26	47.59	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	22-Sep-25	81.86	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	01-Dec-24	23.67	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	03-Oct-24	31.25	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	28-Jun-24	8.33	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	29-Jun-24	48.5	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	03-Jul-24	17.77	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	31-Jun-26	83.31	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	31-May-25	13.22	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	29-Dec-24	26.25	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	22-May-25	47.22	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	31-Oct-25	207.96	NA	CRISIL A/Stable
NA	Working Capital Demand Loan	NA	NA	01-Sep-24	10	NA	CRISIL A1
NA	Working Capital Demand Loan	NA	NA	25-Jun-24	25	NA	CRISIL A1

*^Yet to be issued*

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

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	2750.0	CRISIL A1 / CRISIL A/Stable		--	04-12-23	CRISIL A1 / CRISIL A/Stable	02-12-22	CRISIL A1 / CRISIL A/Stable	10-12-21	CRISIL A-/Stable	CRISIL A-/Stable
					--	13-10-23	CRISIL A1 / CRISIL A/Stable	30-09-22	CRISIL A-/Stable	09-06-21	CRISIL A-/Stable	--
					--	22-09-23	CRISIL A1 / CRISIL A/Stable	22-06-22	CRISIL A-/Stable		--	--
					--	16-08-23	CRISIL A1 / CRISIL A/Stable	23-02-22	CRISIL A-/Stable		--	--
					--	06-07-23	CRISIL A1 / CRISIL A/Stable	18-02-22	CRISIL A-/Stable		--	--
					--	09-06-23	CRISIL A1 / CRISIL A/Stable		--		--	--
					--	03-05-23	CRISIL A1 / CRISIL A/Stable		--		--	--
					--	30-03-23	CRISIL A1 / CRISIL A/Stable		--		--	--
					--	29-03-23	CRISIL A1 / CRISIL A/Stable		--		--	--
					--	13-01-23	CRISIL A1 / CRISIL A/Stable		--		--	--
Non Convertible Debentures	LT	1100.0	CRISIL A/Stable		--	04-12-23	CRISIL A/Stable		--		--	--
					--	13-10-23	CRISIL A/Stable		--		--	--
					--	22-09-23	CRISIL A/Stable		--		--	--

			--	--	16-08-23	CRISIL A/Stable		--	--	--
			--	--	06-07-23	CRISIL A/Stable		--	--	--
			--	--	09-06-23	CRISIL A/Stable		--	--	--

All amounts are in Rs.Cr.

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

Facility	Amount (Rs.Crore)	Name of Lender	Rating
<b>Proposed Long Term Bank Loan Facility</b>	<b>372.47</b>	<b>Not Applicable</b>	<b>CRISIL A/Stable</b>
Term Loan	200	JM Financial Products Limited	CRISIL A/Stable
Term Loan	41.32	Manappuram Finance Limited	CRISIL A/Stable
Term Loan	31.25	Piramal Enterprises Limited	CRISIL A/Stable
Term Loan	117.57	Axis Bank Limited	CRISIL A/Stable
Term Loan	63.61	MAS Financial Services Limited	CRISIL A/Stable
Term Loan	8.33	IndusInd Bank Limited	CRISIL A/Stable
Term Loan	246.67	IDFC FIRST Bank Limited	CRISIL A/Stable
Term Loan	25	Northern Arc Capital Limited	CRISIL A/Stable
Term Loan	37	AU Small Finance Bank Limited	CRISIL A/Stable
Term Loan	90.83	ICICI Bank Limited	CRISIL A/Stable
Term Loan	20.45	The Karur Vysya Bank Limited	CRISIL A/Stable
Term Loan	100	Bank of Maharashtra	CRISIL A/Stable
Term Loan	65.63	Bandhan Bank Limited	CRISIL A/Stable
Term Loan	37.89	Mahindra and Mahindra Financial Services Limited	CRISIL A/Stable
Term Loan	17.59	Indian Overseas Bank	CRISIL A/Stable
Term Loan	459.68	State Bank of India	CRISIL A/Stable
Term Loan	41.67	The Federal Bank Limited	CRISIL A/Stable
Term Loan	11.85	Aditya Birla Finance Limited	CRISIL A/Stable
Term Loan	1.79	Tata Capital Financial Services Limited	CRISIL A/Stable
Term Loan	16.37	Shriram Housing Finance Limited	CRISIL A/Stable
Term Loan	65	Kisetsu Saison Finance India Private Limited	CRISIL A/Stable
Term Loan	6.1	Cholamandalam Investment and Finance Company Limited	CRISIL A/Stable
Term Loan	47.59	Poonawalla Fincorp Limited	CRISIL A/Stable
Term Loan	81.86	Hinduja Leyland Finance Limited	CRISIL A/Stable
Term Loan	23.67	Utkarsh Small Finance Bank Limited	CRISIL A/Stable
Term Loan	31.25	Jana Small Finance Bank Limited	CRISIL A/Stable
Term Loan	8.33	Ujjivan Small Finance Bank Limited	CRISIL A/Stable
Term Loan	48.5	YES Bank Limited	CRISIL A/Stable
Term Loan	17.77	Hero FinCorp Limited	CRISIL A/Stable
Term Loan	83.31	Canara Bank	CRISIL A/Stable
Term Loan	13.22	CSB Bank Limited	CRISIL A/Stable
Term Loan	26.25	The Hongkong and Shanghai Banking Corporation Limited	CRISIL A/Stable
Term Loan	47.22	Kotak Mahindra Bank Limited	CRISIL A/Stable
Term Loan	207.96	HDFC Bank Limited	CRISIL A/Stable
<b>Working Capital Demand</b>	<b>10</b>	<b>Bandhan Bank Limited</b>	<b>CRISIL A1</b>

<b>Loan</b>			
<b>Working Capital Demand Loan</b>	<b>25</b>	<b>IndusInd Bank Limited</b>	<b>CRISIL A1</b>

## 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](#)

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