

## Rating Rationale

February 26, 2024 | Mumbai

### ARKA Fincap Limited

*'CRISIL AA-/Positive' assigned to Non Convertible Debentures; Rated amount enhanced for Bank Debt*

#### Rating Action

Total Bank Loan Facilities Rated	Rs.3000 Crore (Enhanced from Rs.2310 Crore)
Long Term Rating	CRISIL AA-/Positive (Reaffirmed)

Rs.50 Crore Non Convertible Debentures	CRISIL AA-/Positive (Assigned)
Rs.500 Crore Non Convertible Debentures <sup>&amp;</sup>	CRISIL AA-/Positive (Reaffirmed)
Rs.300 Crore Non Convertible Debentures	CRISIL AA-/Positive (Reaffirmed)
Rs.200 Crore Non Convertible Debentures	CRISIL AA-/Positive (Reaffirmed)
Rs.60 Crore Subordinated Debt	CRISIL AA-/Positive (Reaffirmed)
Rs.75 Crore Subordinated Debt	CRISIL AA-/Positive (Reaffirmed)
Rs.250 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)
Non Convertible Debentures Aggregating Rs.325 Crore	CRISIL AA-/Positive (Reaffirmed)
Long Term Principal Protected Market Linked Debentures Aggregating Rs.205 Crore	CRISIL PPMLD AA-/Positive (Reaffirmed)

*& 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 AA-/Positive'** rating to the Rs 50 crore Non-convertible debenture of ARKA Fincap Limited (Arka) while reaffirming the ratings on outstanding debt instruments and bank facilities at **'CRISIL AA-/CRISIL PPMLD AA-/Positive/CRISIL A1+'**.

The rating is driven by expected strengthening of the credit risk profile of Kirloskar Oil Engines Ltd (KOEL). It also factors steady scale up in operations of Arka, as seen in the growth in the AUM. Consolidated operating income of KOEL grew by 22% to Rs 4,649 crore during fiscal 2023 with Earnings before interest, tax, depreciation and amortisation (EBITDA) margin improving to 9.6% as compared to 7.1% during fiscal 2022. The healthy traction in operating performance continued in the first quarter of fiscal 2024 with operating income growing 27% y/y to Rs 1,415 crore with EBITDA margin improving to Rs 168 crore at 11.9% margin with support from pre-buy of sunset CPCB 2 engines. Operating performance improvement was broad based with growth across segments and end-user industries, increased exports and lagged- impact of price increases taken since last fiscal as well as moderating raw material prices this fiscal. Margins were impacted in fiscal 2022 owing to substantial increase in raw material prices which the company was only able to pass-on partially to customers primarily in price conscious small pumps business of its subsidiary, La Gajjar Machineries Pvt Ltd (LGMPL; 'CRISIL A+/Positive/CRISIL A1').

The company (KOEL) has undertaken '2X3Y' strategic plan implemented since August-2022 to double its standalone revenue from fiscal 2022 levels while maintaining double digits EBITDA margins over the next three years. CRISIL Ratings expects revenue growth to be healthy at 15-20% during this fiscal while EBITDA margin is expected to remain at double-digits. Sustenance of healthy revenue growth while maintaining double-digit EBITDA margins over the medium term, remains a key monitorable. Furthermore, the financial risk profile remains robust, supported by strong capital structure with low debt, strong debt protection metrics and healthy liquidity.

For the first three months of fiscal 2024, on a consolidated basis (including ARKA), net profit was Rs 125 crore on operating income of Rs 1,543 crore, against Rs 82 crore and Rs 1,197 crore, respectively, in the corresponding period of the previous fiscal.

CRISIL Ratings' ratings on the bank facilities and debt instruments of Arka continue to factor in the expectation of strong support from the ultimate parent, Kirloskar Oil Engines Ltd (KOEL; rated 'CRISIL AA/Positive/CRISIL A1+'), because of strategic importance and strong moral obligations. The ratings also factor in adequate capitalisation for the initial stages of operations. These strengths are partially offset by the nascent stage of operations.

As KOEL aims to expand into other financial services businesses, it had formed a holding company, Arka Financial Holdings Pvt Ltd (AFHPL) which is the holding company for all financial services businesses of KOEL. KOEL transferred 100% of its stake in Arka to AFHPL. KOEL, nevertheless, will continue to ultimately hold 100% stake in Arka and will remain the majority shareholder over the medium term. KOEL has infused around Rs 1000 crore in ARKA till date

### **Analytical Approach**

For arriving at the ratings, CRISIL Ratings has assessed the standalone credit risk profile of Arka, and factored in the support expected from ultimate parent, KOEL, given the strategic importance of Arka to the former, 100% ultimate shareholding, and the strong moral and financial obligations to support it.

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

#### **Strengths:**

#### **Strategic importance to, and expectation of strong support from, KOEL**

Arka derives strong support from its ultimate parent, KOEL, in the form of high strategic importance and strong moral obligations, being its step-down subsidiary. The financial services entity has been identified as a focus area for the parent's overall diversification plans. KOEL has already infused around Rs 1000 crores till date (Rs 125 crore and Rs 130 crore were infused in fiscal 2021 and fiscal 2022 respectively; Rs 149 crore were infused in fiscal 2023), depicting strong financial support towards its subsidiary. KOEL wholly owns Arka and is expected to remain the majority shareholder over the medium term. Moreover, 3 out of 8 directors on Arka's board are also on KOEL's board. Promoters of KOEL also have representation in most of the key committees of Arka, viz., credit, asset liability, IT steering, risk management, etc. Arka is expected to benefit from the Kirloskar group's expertise, especially in small and medium enterprise (SME) lending.

The rating also factors in the strong support from the ultimate parent KOEL, demonstrated by the articulation of its intention to support Arka by way of: (i) its intention to maintain majority shareholding in Arka in the foreseeable future, (ii) Arka, being core to overall business strategy of growth of which diversification into financial services is an integral part, and, (iii) KOEL, making it best efforts to conduct Arka's business in line with Kirloskar group's philosophy, so that it meet its obligations on a timely basis.

#### **Adequate capitalisation for initial stages of operations**

Arka benefits from funding support from the ultimate parent and has adequate capitalisation for initial stages of operations. KOEL has already infused around Rs. 1000 crore till date. Capital support from the parent, is expected to keep capitalisation of Arka adequate (Net worth of Rs 1049 crore and Capital Adequacy ratio of 25.5% as on March 31, 2023, and Rs 837 crore and 30.9% as on March 31, 2022), with low gearing of 3 times as on March 31, 2023 (2.1 times as on March 31, 2022) in the initial stages of operation. Networth and gearing was Rs 1,147 crore and 3.2 times, respectively, as on December 31, 2023.

#### **Weakness:**

#### **Nascent stage of operations**

As operations have only commenced in April 2019, they are still in the initial stage. The total loan book stood at Rs 3,961 crore as on March 31, 2023 (Rs 2,380 crore as on March 31, 2022, and Rs 1,124 crore as on March 31, 2021) with a mix of corporate (40%), real estate (30%) and SME/micro-SME exposure (30%). As on December 31, AUM increased to Rs 4,726 crore. Going ahead, Arka plans to build a loan book with a healthy mix of corporate, real estate and MSME segments. The company's ability to scale up operations with a healthy loan book, while maintaining its asset quality over the medium term would be a key monitorable.

#### **Liquidity; Strong**

Arka had overall borrowings of Rs 3116 crore as on March 31, 2023 (Rs 3,685 crore as on December 31, 2023) which was Rs 1,734 crore as on March 31, 2022. The company's liquidity is adequate with around Rs 571 crore of cash and cash equivalents, unutilized bank lines and liquid investments as on December 31, 2023. Outflow on account of debt repayments in next six months (Jan'24-Jun'24) is ~Rs 764 crore. Liquidity is further supported by expectation of financial assistance from parent, in case of any requirement.

#### **Outlook: Positive**

CRISIL Ratings believes Arka will remain strategically important to KOEL and will continue to benefit from its strong support and high moral obligations from the ultimate parent over the medium term.

### **Rating Sensitivity Factors**

#### **Upward Factor:**

- Upward revision in the rating of its ultimate parent, KOEL, by 1 notch
- Ability to significantly scale up the loan book while maintaining asset quality, and improvement in earnings profile on a sustained basis

#### **Downward Factor:**

- Downward revision in the rating of its ultimate parent, KOEL, by 1 notch or any material change in the shareholding or support philosophy of KOEL for Arka; and/or
- Deterioration in the asset quality (GNPA >5%), on a sustained basis, thereby also impacting its profitability

### **About the Company**

Arka is a non-deposit taking systemically important non-banking financial company (NBFC). It is promoted by the Kirloskar group and is a step-down subsidiary of KOEL. Arka was originally incorporated as Kirloskar Capital Ltd, however, the name was subsequently changed to Arka Fincap Ltd in August 2019. In January 2022, KOEL transferred its 99.41% stake in Arka to AFHPL (wholly owned subsidiary of KOEL) and the remaining stake was transferred in March 2022. Arka commenced its operations from April 2019. It has senior leadership and experienced management team on board and has also put in place

various policies for smooth operations of its business. Arka aims to build a loan book with a mix of corporate, real estate and SME/MSME segment.

#### About the Group

KOEL, one of the flagship companies of the Kirloskar group, manufactures and services diesel engines (primarily between 2.5-740 horsepower) and diesel generator sets (mainly between 2-1,010 kilo-volt-ampere). The company also makes diesel-, petrol-, and kerosene-based pump sets. It has manufacturing units in Pune, Kagal, and Nashik (all in Maharashtra). KOEL caters to the agriculture, power generation, and industrial sectors. On August 01, 2017, it acquired 76% stake in La-Gajjar Machineris Pvt Ltd and is likely to acquire the balance stake in the next five years, in line with the share purchase agreement. KOEL has set up an NBFC business through ARKA, with equity infusion of Rs 1000 crore till date.

#### Key Financial Indicators

For the year /period ended	Unit	Dec-23 (UA)	2023 (A)	2022 (A)
Total assets	Rs crore	5055	4338	2,627
Total income	Rs crore	409	373	203
PAT	Rs crore	40	61	33
Gross stage 3	%	0.2	0.01	Nil
Return on managed assets (annualised)	%	1.1	1.8	1.6
Gearing	Times	3.2	3.0	2.1

UA: Unaudited; A: Audited

**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
INE03W107082	Non-convertible debentures	26-Nov-2021	8.4	26-Nov-2024	75	Simple	CRISIL AA-/Positive
INE03W107090	Non-convertible debentures	9-Feb-2022	8.3	09-Feb-2025	100	Simple	CRISIL AA-/Positive
INE03W107124	Non-convertible debentures	06-Sep-2022	8.2	06-Mar-2024	50	Complex	CRISIL AA-/Positive
INE03W107140	Non-convertible debentures	29-Sep-2022	8.75	29-Sep-2025	50	Simple	CRISIL AA-/Positive
INE03W107173	Non-convertible debentures	30-Jan-2023	9.35	31-Mar-2025	200	Simple	CRISIL AA-/Positive
INE03W107199	Non-convertible debentures	23-Mar-2023	9.35	17-Mar-2025	50	Simple	CRISIL AA-/Positive
INE03W107181	Non-convertible debentures	23-Mar-2023	9.35	17-Sep-2026	250	Complex	CRISIL AA-/Positive
INE03W107207	Non-convertible debentures	28-Mar-2023	9.3	28-Jun-2026	50	Simple	CRISIL AA-/Positive
INE03W107215	Non-convertible debentures	27-Dec-2023	9.3	27-Dec-2025	19.5021	Simple	CRISIL AA-/Positive
INE03W107223	Non-convertible debentures	27-Dec-2023	10	27-Dec-2028	38.2876	Simple	CRISIL AA-/Positive
INE03W107231	Non-convertible debentures	27-Dec-2023	9.3	27-Dec-2026	14.1216	Simple	CRISIL AA-/Positive
INE03W107249	Non-convertible	27-Dec-2023	9.65	27-Dec-2026	203.2027	Simple	CRISIL AA-/Positive

	debentures						
INE03W107256	Non-convertible debentures	27-Dec-2023	9.65	27-Dec-2028	9.8207	Simple	CRISIL AA-/Positive
INE03W107264	Non-convertible debentures	27-Dec-2023	9	27-Dec-2025	15.0653	Simple	CRISIL AA-/Positive
NA	Non-convertible debentures (for Public issuance)*	NA	NA	NA	200	Simple	CRISIL AA-/Positive
NA	Non-convertible debentures*	NA	NA	NA	50	Simple	CRISIL AA-/Positive
INE03W107132	Long term principal protected market linked debentures	09-Sep-2022	Linked to 10-year government security	06-Dec-2024	25	Highly Complex	CRISIL PPMLD AA-/Positive
INE03W107157	Long term principal protected market linked debentures	23-Sep-2022	Linked to 10-year government security	23-Oct-2024	30	Highly Complex	CRISIL PPMLD AA-/Positive
INE03W107108	Long term principal protected market linked debentures	22-Mar-2022	Linked to 10-year government security	19-Mar-2025	50	Highly Complex	CRISIL PPMLD AA-/Positive
INE03W107116	Long term principal protected market linked debentures	27-Jun-2022	Linked to 10-year government security	27-Jun-2024	25	Highly Complex	CRISIL PPMLD AA-/Positive
INE03W107165	Long term principal protected market linked debentures	06-Jan-2023	Linked to 10-year government security	05-Feb-2026	75	Highly Complex	CRISIL PPMLD AA-/Positive
INE03W108023	Subordinated debt	17-Nov-2023	10.75	17-May-2029	75	Complex	CRISIL AA-/Positive
INE03W108015	Subordinated debt	25-Aug-2022	10.25	25-Feb-2028	60	Complex	CRISIL AA-/Positive
NA	Term loan	NA	NA	22-Feb-2025	31.25	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	21-Mar-2026	57	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	25-Dec-2026	75	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	30-Nov-2024	37.5	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	24-Sep-2025	43.75	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	01-Mar-2025	21.21	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	01-Mar-2026	45.83	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	28-Feb-2024	1.81	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	31-Dec-2025	26.68	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	07-Feb-2028	94.45	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	24-Feb-2026	37.49	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	30-Mar-2025	25.01	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	29-Mar-2026	74.97	NA	CRISIL AA-/Positive

NA	Term loan	NA	NA	30-Sep-2025	58.3	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	02-Mar-2025	20.8	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	30-Jun-2025	30	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	28-Sep-2026	50	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	01-Jul-2024	18.75	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	31-Aug-2027	78.93	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	28-Sep-2026	45.83	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	03-Apr-2024	16.67	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	26-Sep-2025	21.87	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	30-Jun-2026	31.25	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	30-Jun-2025	60	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	01-Dec-2026	200	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	30-Jul-2024	16.88	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	26-Jun-2026	62.5	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	31-Dec-2024	16.62	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	30-Nov-2025	33.27	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	21-Dec-2026	42.84	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	03-Sep-2026	51	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	15-Nov-2026	37.5	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	15-Nov-2023	75	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	09-Jul-2024	9	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	05-Sep-2026	110	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	31-Aug-2025	33.34	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	16-Feb-2026	41.67	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	30-May-2024	4.54	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	30-Jun-2025	12.46	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	09-Aug-2026	50	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	30-Aug-2025	32.08	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	28-Sep-2026	27.5	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	15-Dec-2026	12.85	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	31-Mar-2024	4.52	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	15-Feb-2024	2.08	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	24-Mar-2026	27	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	29-Sep-2024	8.33	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	03-Oct-2025	36.67	NA	CRISIL AA-/Positive

NA	Term loan	NA	NA	25-Feb-2024	2.5	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	28-Jun-2024	5	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	29-Dec-2027	75	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	29-Mar-2026	32.14	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	28-Dec-2026	94.29	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	10-Mar-2025	31.25	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	31-Dec-2026	60	NA	CRISIL AA-/Positive
NA	Term loan	NA	NA	23-Mar-2026	39.71	NA	CRISIL AA-/Positive
NA	Working capital facility <sup>#</sup>	NA	NA	NA	76.00	NA	CRISIL AA-/Positive
NA	Proposed long term bank loan facility <sup>^</sup>	NA	NA	NA	632.11	NA	CRISIL AA-/Positive
NA	Commercial Paper	NA	NA	7 to 365 Days	250	Simple	CRISIL A1+

Note: Term loan facility is as per outstanding as on December 31, 2023

<sup>^</sup>Interchangeable with short term bank loan facility; includes Rs 25 crore undrawn bank line from IndusInd Bank

<sup>#</sup>Working capital facility is based on sanctioned amount

\*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	3000.0	CRISIL AA-/Positive		--	09-11-23	CRISIL AA-/Positive	12-12-22	CRISIL AA-/Stable	29-09-21	CRISIL AA-/Stable	CRISIL AA-/Stable
					--	03-11-23	CRISIL AA-/Positive	19-10-22	CRISIL AA-/Stable	16-06-21	CRISIL AA-/Stable	CRISIL A1+
					--	09-10-23	CRISIL AA-/Positive	18-10-22	CRISIL AA-/Stable	29-05-21	CRISIL AA-/Stable	--
					--	27-04-23	CRISIL AA-/Stable	05-08-22	CRISIL AA-/Stable	03-05-21	CRISIL AA-/Stable	--
					--	24-02-23	CRISIL AA-/Stable	04-08-22	CRISIL AA-/Stable	23-03-21	CRISIL AA-/Stable	--
					--	07-02-23	CRISIL AA-/Stable	08-06-22	CRISIL AA-/Stable		--	--
					--	20-01-23	CRISIL AA-/Stable	15-03-22	CRISIL AA-/Stable		--	--
					--		--	27-01-22	CRISIL AA-/Stable		--	--
					--							
Commercial Paper	ST	250.0	CRISIL A1+		--	09-11-23	CRISIL A1+	12-12-22	CRISIL A1+	29-09-21	CRISIL A1+	CRISIL A1+
					--	03-11-23	CRISIL A1+	19-10-22	CRISIL A1+	16-06-21	CRISIL A1+	--
					--	09-10-23	CRISIL A1+	18-10-22	CRISIL A1+	29-05-21	CRISIL A1+	--
					--	27-04-23	CRISIL A1+	05-08-22	CRISIL A1+	03-05-21	CRISIL A1+	--
					--	24-02-23	CRISIL A1+	04-08-22	CRISIL A1+	23-03-21	CRISIL A1+	--
					--	07-02-23	CRISIL A1+	08-06-22	CRISIL A1+		--	--
					--	20-01-23	CRISIL A1+	15-03-22	CRISIL A1+		--	--
					--		--	27-01-22	CRISIL A1+		--	--
					--							
Non Convertible Debentures	LT	1375.0	CRISIL AA-/Positive		--	09-11-23	CRISIL AA-/Positive	12-12-22	CRISIL AA-/Stable	29-09-21	CRISIL AA-/Stable	CRISIL AA-/Stable
					--	03-11-23	CRISIL AA-/Positive	19-10-22	CRISIL AA-/Stable	16-06-21	CRISIL AA-/Stable	--
					--	09-10-23	CRISIL AA-/Positive	18-10-22	CRISIL AA-/Stable	29-05-21	CRISIL AA-/Stable	--

			--		--	27-04-23	CRISIL AA-/Stable	05-08-22	CRISIL AA-/Stable	03-05-21	CRISIL AA-/Stable	--
			--		--	24-02-23	CRISIL AA-/Stable	04-08-22	CRISIL AA-/Stable	23-03-21	CRISIL AA-/Stable	--
			--		--	07-02-23	CRISIL AA-/Stable	08-06-22	CRISIL AA-/Stable		--	--
			--		--	20-01-23	CRISIL AA-/Stable	15-03-22	CRISIL AA-/Stable		--	--
			--		--		--	27-01-22	CRISIL AA-/Stable		--	--
<b>Subordinated Debt</b>	LT	135.0	CRISIL AA-/Positive		--	09-11-23	CRISIL AA-/Positive	12-12-22	CRISIL AA-/Stable		--	--
			--		--	03-11-23	CRISIL AA-/Positive	19-10-22	CRISIL AA-/Stable		--	--
			--		--	09-10-23	CRISIL AA-/Positive	18-10-22	CRISIL AA-/Stable		--	--
			--		--	27-04-23	CRISIL AA-/Stable	05-08-22	CRISIL AA-/Stable		--	--
			--		--	24-02-23	CRISIL AA-/Stable		--		--	--
			--		--	07-02-23	CRISIL AA-/Stable		--		--	--
			--		--	20-01-23	CRISIL AA-/Stable		--		--	--
<b>Long Term Principal Protected Market Linked Debentures</b>	LT	205.0	CRISIL PPMLD AA-/Positive		--	09-11-23	CRISIL PPMLD AA-/Positive	12-12-22	CRISIL PPMLD AA- r /Stable	29-09-21	CRISIL PPMLD AA- r /Stable	--
			--		--	03-11-23	CRISIL PPMLD AA-/Positive	19-10-22	CRISIL PPMLD AA- r /Stable	16-06-21	CRISIL PPMLD AA- r /Stable	--
			--		--	09-10-23	CRISIL PPMLD AA-/Positive	18-10-22	CRISIL PPMLD AA- r /Stable		--	--
			--		--	27-04-23	CRISIL PPMLD AA-/Stable	05-08-22	CRISIL PPMLD AA- r /Stable		--	--
			--		--	24-02-23	CRISIL PPMLD AA-/Stable	04-08-22	CRISIL PPMLD AA- r /Stable		--	--
			--		--	07-02-23	CRISIL PPMLD AA-/Stable	08-06-22	CRISIL PPMLD AA- r /Stable		--	--
			--		--	20-01-23	CRISIL PPMLD AA- r /Stable	15-03-22	CRISIL PPMLD AA- r /Stable		--	--
			--		--		--	27-01-22	CRISIL PPMLD AA- r /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>625</b>	<b>Not Applicable</b>	<b>CRISIL AA-/Positive</b>
<b>Proposed Long Term Bank Loan Facility^</b>	<b>7.11</b>	<b>Not Applicable</b>	<b>CRISIL AA-/Positive</b>
<b>Term Loan</b>	<b>60</b>	<b>State Bank of India</b>	<b>CRISIL AA-/Positive</b>
<b>Term Loan</b>	<b>200</b>	<b>State Bank of India</b>	<b>CRISIL AA-/Positive</b>
<b>Term Loan</b>	<b>16.88</b>	<b>HDFC Bank Limited</b>	<b>CRISIL AA-/Positive</b>
<b>Term Loan</b>	<b>62.5</b>	<b>HDFC Bank Limited</b>	<b>CRISIL AA-/Positive</b>
<b>Term Loan</b>	<b>16.62</b>	<b>Union Bank of India</b>	<b>CRISIL AA-/Positive</b>
<b>Term Loan</b>	<b>33.27</b>	<b>Punjab National Bank</b>	<b>CRISIL AA-/Positive</b>
<b>Term Loan</b>	<b>45.83</b>	<b>Aditya Birla Finance Limited</b>	<b>CRISIL AA-/Positive</b>

Term Loan	60	The Karur Vysya Bank Limited	CRISIL AA-/Positive
Term Loan	31.25	ICICI Bank Limited	CRISIL AA-/Positive
Term Loan	57	ICICI Bank Limited	CRISIL AA-/Positive
Term Loan	2.5	IndusInd Bank Limited	CRISIL AA-/Positive
Term Loan	5	IndusInd Bank Limited	CRISIL AA-/Positive
Term Loan	75	IndusInd Bank Limited	CRISIL AA-/Positive
Term Loan	32.14	IndusInd Bank Limited	CRISIL AA-/Positive
Term Loan	94.29	IndusInd Bank Limited	CRISIL AA-/Positive
Term Loan	31.25	Small Industries Development Bank of India	CRISIL AA-/Positive
Term Loan	39.71	YES Bank Limited	CRISIL AA-/Positive
Term Loan	41.67	Indian Overseas Bank	CRISIL AA-/Positive
Term Loan	4.54	The Karnataka Bank Limited	CRISIL AA-/Positive
Term Loan	12.46	The Karnataka Bank Limited	CRISIL AA-/Positive
Term Loan	50	The Karnataka Bank Limited	CRISIL AA-/Positive
Term Loan	32.08	The Federal Bank Limited	CRISIL AA-/Positive
Term Loan	30	DCB Bank Limited	CRISIL AA-/Positive
Term Loan	45.83	Indian Bank	CRISIL AA-/Positive
Term Loan	16.67	AU Small Finance Bank Limited	CRISIL AA-/Positive
Term Loan	21.87	Bank of Maharashtra	CRISIL AA-/Positive
Term Loan	31.25	Bank of Maharashtra	CRISIL AA-/Positive
Term Loan	42.84	Punjab National Bank	CRISIL AA-/Positive
Term Loan	51	Tata Capital Financial Services Limited	CRISIL AA-/Positive
Term Loan	37.5	Tata Capital Financial Services Limited	CRISIL AA-/Positive
Term Loan	75	Tata Capital Financial Services Limited	CRISIL AA-/Positive
Term Loan	9	IDFC FIRST Bank Limited	CRISIL AA-/Positive
Term Loan	110	IDFC FIRST Bank Limited	CRISIL AA-/Positive
Term Loan	33.34	Indian Overseas Bank	CRISIL AA-/Positive
Term Loan	27.5	The Federal Bank Limited	CRISIL AA-/Positive
Term Loan	12.85	Punjab and Sind Bank	CRISIL AA-/Positive
Term Loan	4.52	Punjab and Sind Bank	CRISIL AA-/Positive
Term Loan	2.08	Utkarsh Small Finance Bank Limited	CRISIL AA-/Positive
Term Loan	27	Utkarsh Small Finance Bank Limited	CRISIL AA-/Positive
Term Loan	8.33	Bajaj Finance Limited	CRISIL AA-/Positive
Term Loan	36.67	Bajaj Finance Limited	CRISIL AA-/Positive
Term Loan	50	Bandhan Bank Limited	CRISIL AA-/Positive
Term Loan	78.93	Indian Bank	CRISIL AA-/Positive
Term Loan	37.49	Canara Bank	CRISIL AA-/Positive
Term Loan	43.75	Kotak Mahindra Bank Limited	CRISIL AA-/Positive
Term Loan	21.21	Aditya Birla Finance Limited	CRISIL AA-/Positive
Term Loan	1.81	Axis Bank Limited	CRISIL AA-/Positive



Term Loan	94.45	Canara Bank	CRISIL AA-/Positive
Term Loan	26.68	Axis Bank Limited	CRISIL AA-/Positive
Term Loan	25.01	Canara Bank	CRISIL AA-/Positive
Term Loan	74.97	Bank of Baroda	CRISIL AA-/Positive
Term Loan	75	ICICI Bank Limited	CRISIL AA-/Positive
Term Loan	37.5	Kotak Mahindra Bank Limited	CRISIL AA-/Positive
Term Loan	58.3	Bank of Baroda	CRISIL AA-/Positive
Term Loan	20.8	Bank of Baroda	CRISIL AA-/Positive
Term Loan	18.75	Bandhan Bank Limited	CRISIL AA-/Positive
Working Capital Facility#	5	The Federal Bank Limited	CRISIL AA-/Positive
Working Capital Facility#	25	IndusInd Bank Limited	CRISIL AA-/Positive
Working Capital Facility#	10	IDFC FIRST Bank Limited	CRISIL AA-/Positive
Working Capital Facility#	10	Kotak Mahindra Bank Limited	CRISIL AA-/Positive
Working Capital Facility#	25	ICICI Bank Limited	CRISIL AA-/Positive
Working Capital Facility#	1	Bandhan Bank Limited	CRISIL AA-/Positive

Note: Term loan facility is as per outstanding as on December 31, 2023

^Interchangeable with short term bank loan facility; includes Rs 25 crore undrawn bank line from IndusInd Bank

#Working capital facility is based on sanctioned amount

## Criteria Details

### Links to related criteria

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

[Rating Criteria for Finance Companies](#)

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

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

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