

## Rating Rationale

August 05, 2024 | Mumbai

### Muthoot Microfin Limited

*Ratings Reaffirmed*

#### Rating Action

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

Rs.100 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD A+/Stable (Reaffirmed)
Rs.94.6 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD A+/Stable (Reaffirmed)
Rs.100 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD A+/Stable (Reaffirmed)
Rs.60 Crore Non Convertible Debentures	CRISIL A+/Stable (Reaffirmed)
Rs.100 Crore Non Convertible Debentures	CRISIL A+/Stable (Reaffirmed)
Rs.400 Crore Non Convertible Debentures	CRISIL A+/Stable (Reaffirmed)
Rs.40 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.70 Crore Non Convertible Debentures	CRISIL A+/Stable (Reaffirmed)
Rs.100 Crore Non Convertible Debentures	CRISIL A+/Stable (Reaffirmed)
Rs.65 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 reaffirmed its 'CRISIL A+/CRISIL PPMLD A+/Stable/CRISIL A1+' ratings on the long-term bank facilities and debt programmes of Muthoot Microfin Ltd (MML).

CRISIL Ratings has also **withdrawn** its rating on the Rs 100 crore long-term principal protected market linked debentures (see the 'Annexure - Details of Rating Withdrawn' for details) on receipt of independent confirmation that these instruments are fully redeemed, in line with its withdrawal policy.

The ratings continue to factor in expectation of continued support from the parent, Muthoot Fincorp Ltd (MFL; rated 'CRISIL AA-/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 comfortable earnings profile. These rating strengths are partially offset by moderate, though improving, asset quality, geographical concentration in MML's portfolio and the susceptibility of the microfinance sector to various regulatory and legislative risks.

MML has adequate capitalisation, which was bolstered by Rs 960 crore raised through an initial public offering (IPO). With this infusion, the networth improved to Rs 2,678 crore and adjusted gearing stood at 3.9 times as on March 31, 2024.

In terms of asset quality, the 90+ days past due (dpd) stood at 4.2% as on March 31, 2024 (5.1% as on March 31, 2023). As far as net non-performing asset (NPA) is concerned, it has remained at 0.3% as on March 31, 2024, compared to 0.6% as on March 31, 2023 (2.96% as on March 31, 2022).

#### 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 flagship company of the 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 to the group and is its second largest business, in terms of assets under management (AUM), after gold loans. In addition, MML provides diversity to the product profile. The company is likely to benefit from new microfinance regulations, which allows for risk-based pricing. Consequently, MML's share in MPG's profitability is expected to increase over the medium term.
- **Adequate capitalization:** MML is adequately capitalised with networth of Rs 2,804 crore (Rs 1,626 crore as on March 31, 2023) and adjusted gearing of 3.9 times as on March 31, 2024. The capitalisation has been supported by recent capital infusion during December 2023 through an IPO with fresh equity of Rs 760 crore and Rs 200 crore through offer for sale. The capital adequacy ratio (CAR) improved to 29% as of March 31, 2024 (21.87% as of March 31, 2023). Despite the recent equity raise, wherein MFL's stake has reduced to 50.2% from 60.3% earlier, CRISIL Ratings understands it will continue to retain majority ownership in MML. The extent of ownership retained by MFL will be a key rating sensitivity factor.
- **Comfortable earnings profile:** The microfinance business has been profitable for MPG. During fiscal 2024, the company reported profit after tax (PAT) of Rs 450 crore translating into return on managed assets (RoMA) of 3.6% (annualised) as against 1.8% during fiscal 2023 and 0.7% during fiscal 2022. The trend in profitability is expected to remain stable, mainly supported by controlled operating expenses and credit costs. The company has reduced its yields by around 55 basis points on fresh disbursements from February 2024 onwards and a further reduction of 40-50 basis points is expected. The effect of this move will be reflected in subsequent quarters.

As far as operating costs are concerned, the company expanded its branches during the last 2-3 years, leading to operating cost at ~5%. The company would now be leveraging on all these and existing branches for incremental growth. As a result, the operating expenses are expected to remain stable with no material increase over the medium term. CRISIL Ratings believes that, considering the revision in interest yields and credit costs on incremental basis remaining low, MML's earnings profile is expected to improve considerably from present levels.

**Weaknesses:**

- **Moderate, though improving, asset quality:** With the diminishing impact of the Covid-19 pandemic and certain steps taken by the management, MML's asset quality started stabilising. The 90+ dpd (at reported level) stood at 4.2% as on March 31, 2024, as against 5.1% as on March 31, 2023. Furthermore, the outstanding restructured portfolio stood at Rs 148 crore (1.4% of the total portfolio) as on September 30, 2023. Nevertheless, the asset quality pressure is expected to ease to some extent given that the collection efficiency during the nine months of fiscal 2024 has been around 99%. During the third quarter of fiscal 2024, the company witnessed higher delinquencies in Madhya Pradesh and Punjab, but exposure to the impacted geographies remained low. CRISIL Ratings believes MML's ability to maintain healthy collection efficiency across buckets, including restructured portfolio, will remain a key rating sensitivity factor.
- **Geographical concentration remains high:** Operations are expected to remain concentrated in South India over the medium term. MML's microfinance operations from three states accounted for around 49% of AUM as on March 31, 2024, with Tamil Nadu, Kerala and Karnataka contributing 25%, 15% and 9%, respectively. The company has been expanding operations outside southern India to around 14 other states over the past two years. As a result, per-state concentration has been consistently declining, with the top state accounting for 25% of the total portfolio as on March 31, 2024, 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 the portfolio to around 20% per state, over the medium term, 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 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, and socio-political issues specific to certain states. These events have adversely affected the sector, elevating delinquencies and hurting the profitability and capitalisation metrics of NBFC-MFIs. These challenges underscore the vulnerability of the microfinance business model to external risks. Covid-19, in particular, 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 happenings, it remains susceptible to issues, including local elections, natural calamities, and borrower protests, which may increase delinquencies for a while. MML has been able to recover its portfolio quality to pre-pandemic levels. Nevertheless, MFIs remain vulnerable to socially sensitive factors and the macroeconomic scenario.

**Liquidity: Adequate**

The company had cash and equivalent, including liquid investments, of Rs 957.7 crore as on March 31, 2024, against debt obligation of Rs 1,729.0 crore due for servicing over the three months until June 2024 (excluding term loans and securitisation lines). This represents liquidity cover (assuming 75% collection efficiency) of 1.7 times for three months. In addition, the company had securitisation lines of Rs 872 crore as on March 31, 2024. The liquidity is also supported by steady level of collections that the company has been reporting for the last 2-3 months and fresh sanctions in the 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
- 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
- Any upward revision in the rating view on the parent, MFL

**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 MML. In March 2015, MML received an NBFC-MFI licence from the RBI. As on March 31, 2024, MFL held 50.2% equity and MFL's promoters held 5.3% 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 12,176 crore and networth of Rs 2,804 crore as on March 31, 2024. 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	March - 2024	March - 2023	March - 2022	March - 2021
Total assets	Rs crore	11590	8529	5591	4185
Total income	Rs crore	2286	1446	843	696
Profit after tax	Rs crore	449.6	163.8	47.4	7
90+ dpd	%	4.2	5.1	6.8	8.0
Gearing	Times	3.0	4.0	3.0	3.4
Adjusted gearing	Times	3.9	5.2	4.5	5.1
Return on managed assets	%	3.6	1.8	0.7	0.1

**Any other information:**

CRISIL Ratings has noted the announcement made by MML on August 1, 2024, to the stock exchange regarding monthly payment of coupon and part of the principal for a few of its NCD issuances, where the non-processing of payment to six debenture holders due to issues with their bank accounts was indicated.

As per the ongoing process, MML receives the bank account details of debenture holders from registrar and transfer (RTA) agents when they share beneficiary position (BenPos) data on the record dates. Based on this data, CRISIL Ratings understands that MML initiated payment one day prior to the due date, that is on July 30, 2024. However, post getting intimation of payment rejections, on July 31, 2024, the company intimated all six debentures holders (through email) on rejection of the payment and requested them to provide revised or updated bank account details. CRISIL Ratings also understands that this delay in payment has been caused on account of issues at recipients' bank's end, the company is not liable to pay any penal interest for the same. From a liquidity perspective, the company had sufficient liquidity both on the due date as well as on previous and subsequent dates.

CRISIL Ratings believes this delay has been due to operational reasons which were beyond the control of the company. The company has taken all possible actions from its end to ensure timely repayment. This does not reflect financial inability or unwillingness of MML to service its debt on time. The incident also does not indicate any change in the inherent credit quality of the company.

**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	Rating assigned with outlook
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NA	Non-Convertible Debentures@	NA	NA	NA	35.4	Simple	CRISIL A+/Stable
INE046W07271	Non-Convertible Debentures	05-Aug-2024	8.97%	05-Aug-2028	66.4	Simple	CRISIL A+/Stable
INE046W07248	Non-Convertible Debentures	05-Jun-2023	11%	05-Jun-2026	150	Complex	CRISIL A+/Stable
INE046W07255	Non-Convertible Debentures	07-Jul-2023	10.75%	07-Jul-2026	75	Complex	CRISIL A+/Stable
INE046W07263	Non-Convertible Debentures	01-Aug-2023	10.75%	01-Aug-2026	125	Complex	CRISIL A+/Stable
INE046W07230	Non-Convertible Debentures	27-Jan-2023	11%	27-Jan-2026	200	Complex	CRISIL A+/Stable
INE046W07198	Non-Convertible Debentures	15-Jun-2022	@9.9% PER ANNUM	15-Dec-2025	93.2	Simple	CRISIL A+/Stable
INE046W07172	Non-Convertible Debentures	27-May-2022	11.4558	27-May-2027	38	Complex	CRISIL A+/Stable
INE046W07180	Non-Convertible Debentures	03-Jun-2022	11.55	03-Jun-2027	112	Complex	CRISIL A+/Stable
INE046W07065	Non-Convertible Debentures	27-Nov-2019	11.40%	27-Nov-2024	70	Complex	CRISIL A+/Stable
NA	Long-term principal-protected market-linked debentures@	NA	NA	NA	194.6	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	4202.63	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	31-Oct-2025	57.9	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	30-Jan-2025	18.83	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	03-Jun-2025	65.02	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	25-Jan-2025	52.29	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	01-Jan-2026	198.4	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	18-Sep-2026	149.96	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	31-Jan-2025	357.63	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	29-Nov-2026	64.59	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	31-Dec-2026	71.67	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	30-Aug-2025	31.25	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	31-Jul-2026	55.8	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	22-Jan-2026	66.68	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	25-Nov-2025	61.25	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	31-Oct-2025	174.21	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	30-Jan-2025	37.29	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	31-Dec-2026	460.96	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	27-Feb-2026	316.67	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	10-Oct-2026	525.28	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	20-Aug-2026	618.05	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	31-Mar-2025	19.97	NA	CRISIL A+/Stable

NA	Term Loan	NA	NA	05-Sep-2024	13.6	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	10-Jun-2024	43.06	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	26-Sep-2024	27.26	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	10-Aug-2025	47.47	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	28-Dec-2024	27.63	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	24-Mar-2023	184.07	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	03-Sep-2025	61.44	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	25-Dec-2024	24.59	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	01-Dec-2026	216.68	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	01-Mar-2025	41.89	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	30-Mar-2025	142.86	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	21-Sep-2025	74.23	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	28-Jun-2025	156.9	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	31-Mar-2026	149.98	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	30-Sep-2026	133.33	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	30-Nov-2024	69.98	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	25-Jan-2025	28.34	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	21-Feb-2025	101.46	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	15-Apr-2024	0.92	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	31-Oct-2025	66.67	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	15-Mar-2026	76.76	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	30-Jun-2026	150	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	30-Jun-2025	30	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	17-Sep-2024	16.64	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	15-Nov-2023	70.25	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	20-Dec-2025	63.75	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	31-Aug-2025	51.51	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	01-Dec-2024	114.28	NA	CRISIL A+/Stable
NA	External Commercial Borrowings	NA	NA	NA	208.12	NA	CRISIL A+/Stable

@Yet to be issued

**Annexure - Details of Rating Withdrawn**

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity	Rating assigned with outlook
INE046W07222	Long-term principal-protected	22-Dec-2022	GSEC LINKED	22-Jun-2024	100	Highly complex	Withdrawn

	market-linked debentures						
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## 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
<b>Fund Based Facilities</b>	LT	10000.0	CRISIL A+/Stable	12-07-24	CRISIL A+/Stable	07-12-23	CRISIL A+/Stable	28-12-22	CRISIL A+/Stable	21-12-21	CRISIL A/Stable	CRISIL A/Stable
			--	06-06-24	CRISIL A+/Stable	29-09-23	CRISIL A+/Stable	09-12-22	CRISIL A+/Stable	09-07-21	CRISIL A/Stable	--
			--	21-05-24	CRISIL A+/Stable	22-06-23	CRISIL A+/Stable	16-11-22	CRISIL A+/Stable	11-06-21	CRISIL A/Stable	--
			--	03-04-24	CRISIL A+/Stable	05-06-23	CRISIL A+/Stable	19-10-22	CRISIL A+/Stable	16-03-21	CRISIL A/Stable	--
			--	19-03-24	CRISIL A+/Stable	07-02-23	CRISIL A+/Stable	19-09-22	CRISIL A/Stable		--	--
			--		--	19-01-23	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		--	--
<b>Commercial Paper</b>	ST	50.0	CRISIL A1+	12-07-24	CRISIL A1+	07-12-23	CRISIL A1+	28-12-22	CRISIL A1+	21-12-21	CRISIL A1	CRISIL A1
			--	06-06-24	CRISIL A1+	29-09-23	CRISIL A1+	09-12-22	CRISIL A1+	09-07-21	CRISIL A1	--
			--	21-05-24	CRISIL A1+	22-06-23	CRISIL A1+	16-11-22	CRISIL A1+	11-06-21	CRISIL A1	--
			--	03-04-24	CRISIL A1+	05-06-23	CRISIL A1+	19-10-22	CRISIL A1+	16-03-21	CRISIL A1	--
			--	19-03-24	CRISIL A1+	07-02-23	CRISIL A1+	19-09-22	CRISIL A1		--	--
			--		--	19-01-23	CRISIL A1+	28-07-22	CRISIL A1		--	--
			--		--		--	23-03-22	CRISIL A1		--	--
			--		--		--	09-02-22	CRISIL A1		--	--
			--		--		--	04-02-22	CRISIL A1		--	--
<b>Non Convertible Debentures</b>	LT	1010.0	CRISIL A+/Stable	12-07-24	CRISIL A+/Stable	07-12-23	CRISIL A+/Stable	28-12-22	CRISIL A+/Stable	21-12-21	CRISIL A/Stable	CRISIL A/Stable
			--	06-06-24	CRISIL A+/Stable	29-09-23	CRISIL A+/Stable	09-12-22	CRISIL A+/Stable	09-07-21	CRISIL A/Stable	--
			--	21-05-24	CRISIL A+/Stable	22-06-23	CRISIL A+/Stable	16-11-22	CRISIL A+/Stable	11-06-21	CRISIL A/Stable	--
			--	03-04-24	CRISIL A+/Stable	05-06-23	CRISIL A+/Stable	19-10-22	CRISIL A+/Stable	16-03-21	CRISIL A/Stable	--
			--	19-03-24	CRISIL A+/Stable	07-02-23	CRISIL A+/Stable	19-09-22	CRISIL A/Stable		--	--
			--		--	19-01-23	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		--	--
<b>Long Term Principal Protected Market Linked Debentures</b>	LT	294.6	CRISIL PPMLD A+/Stable	12-07-24	CRISIL PPMLD A+/Stable	07-12-23	CRISIL PPMLD A+/Stable	28-12-22	CRISIL PPMLD A+ r /Stable	21-12-21	CRISIL PPMLD A r /Stable	--
			--	06-06-24	CRISIL PPMLD A+/Stable	29-09-23	CRISIL PPMLD A+/Stable	09-12-22	CRISIL PPMLD A+ r /Stable	09-07-21	CRISIL PPMLD A r /Stable	--
			--	21-05-24	CRISIL PPMLD A+/Stable	22-06-23	CRISIL PPMLD A+/Stable	16-11-22	CRISIL PPMLD A+ r /Stable	11-06-21	CRISIL PPMLD A r /Stable	--
			--	03-04-24	CRISIL PPMLD	05-06-23	CRISIL PPMLD	19-10-22	CRISIL PPMLD		--	--

					A+/Stable		A+/Stable		A+ r /Stable			
			--	19-03-24	CRISIL PPMLD A+/Stable	07-02-23	CRISIL PPMLD A+/Stable	19-09-22	CRISIL PPMLD A r /Stable		--	--
			--		--	19-01-23	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
External Commercial Borrowings	208.12	Canara Bank	CRISIL A+/Stable
Proposed Long Term Bank Loan Facility	4202.63	Not Applicable	CRISIL A+/Stable
Term Loan	30	Bank of Bahrain and Kuwait B.S.C.	CRISIL A+/Stable
Term Loan	61.25	Kookmin Bank	CRISIL A+/Stable
Term Loan	174.21	DBS Bank India Limited	CRISIL A+/Stable
Term Loan	216.68	Micro Units Development and Refinance Agency Limited	CRISIL A+/Stable
Term Loan	41.89	Nabkisan Finance Limited	CRISIL A+/Stable
Term Loan	142.86	IDFC FIRST Bank Limited	CRISIL A+/Stable
Term Loan	74.23	Hinduja Leyland Finance Limited	CRISIL A+/Stable
Term Loan	156.9	ICICI Bank Limited	CRISIL A+/Stable
Term Loan	149.98	Punjab National Bank	CRISIL A+/Stable
Term Loan	70.25	Kisetsu Saison Finance India Private Limited	CRISIL A+/Stable
Term Loan	149.96	YES Bank Limited	CRISIL A+/Stable
Term Loan	357.63	Axis Bank Limited	CRISIL A+/Stable
Term Loan	64.59	The Federal Bank Limited	CRISIL A+/Stable
Term Loan	71.67	Industrial and Commercial Bank of China Limited	CRISIL A+/Stable
Term Loan	37.29	DBS Bank India Limited	CRISIL A+/Stable
Term Loan	460.96	Bank of Baroda	CRISIL A+/Stable
Term Loan	525.28	Small Industries Development Bank of India	CRISIL A+/Stable
Term Loan	618.05	State Bank of India	CRISIL A+/Stable
Term Loan	19.97	Indian Overseas Bank	CRISIL A+/Stable
Term Loan	13.6	Suryoday Small Finance Bank Limited	CRISIL A+/Stable
Term Loan	43.06	Tata Capital Financial Services Limited	CRISIL A+/Stable
Term Loan	63.75	SBM Bank (India) Limited	CRISIL A+/Stable
Term Loan	51.51	Union Bank of India	CRISIL A+/Stable
Term Loan	114.28	Bandhan Bank Limited	CRISIL A+/Stable
Term Loan	31.25	The Karur Vysya Bank Limited	CRISIL A+/Stable

Term Loan	55.8	Nabsamruddhi Finance Limited	CRISIL A+/Stable
Term Loan	66.68	Woori Bank	CRISIL A+/Stable
Term Loan	133.33	UCO Bank	CRISIL A+/Stable
Term Loan	69.98	The Karnataka Bank Limited	CRISIL A+/Stable
Term Loan	28.34	Kotak Mahindra Bank Limited	CRISIL A+/Stable
Term Loan	101.46	Hongkong & Shanghai Banking Co	CRISIL A+/Stable
Term Loan	0.92	NABARD Financial Service Limited	CRISIL A+/Stable
Term Loan	316.67	HDFC Bank Limited	CRISIL A+/Stable
Term Loan	27.63	Piramal Enterprises Limited	CRISIL A+/Stable
Term Loan	184.07	Standard Chartered Bank Limited	CRISIL A+/Stable
Term Loan	61.44	Jana Small Finance Bank Limited	CRISIL A+/Stable
Term Loan	24.59	MAS Financial Services Limited	CRISIL A+/Stable
Term Loan	16.64	Canara Bank	CRISIL A+/Stable
Term Loan	150	Bank of Maharashtra	CRISIL A+/Stable
Term Loan	57.9	DCB Bank Limited	CRISIL A+/Stable
Term Loan	18.83	Aditya Birla Finance Limited	CRISIL A+/Stable
Term Loan	65.02	Hero FinCorp Limited	CRISIL A+/Stable
Term Loan	52.29	JM Financial Products Limited	CRISIL A+/Stable
Term Loan	198.4	National Bank For Agriculture and Rural Development	CRISIL A+/Stable
Term Loan	27.26	Mahindra and Mahindra Financial Services Limited	CRISIL A+/Stable
Term Loan	47.47	Sundaram Finance Limited	CRISIL A+/Stable
Term Loan	66.67	IDBI Bank Limited	CRISIL A+/Stable
Term Loan	76.76	Punjab and Sind Bank	CRISIL A+/Stable

## 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](#)

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