

Rating Rationale

September 09, 2024 | Mumbai

IndoStar Capital Finance Limited

Rating outlook revised to 'Stable'; Ratings Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.8000 Crore
Long Term Rating	CRISIL AA-/Stable (Outlook revised from 'Negative'; Rating Reaffirmed)

Rs.2000 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)
Non Convertible Debentures Aggregating Rs.3153 Crore	CRISIL AA-/Stable (Outlook revised from 'Negative'; Rating Reaffirmed)
Rs.172 Crore Non Convertible Debentures	CRISIL AA-/Stable (Outlook revised from 'Negative'; Rating Withdrawn)

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 revised its outlook on the long-term debt instruments and bank facilities of IndoStar Capital Finance Limited (IndoStar Capital) to '**Stable**' from 'Negative' while reaffirming the rating at '**CRISIL AA-**'. The rating on the commercial paper programme has been reaffirmed at 'CRISIL A1+'.

Also, CRISIL Ratings has **withdrawn** its rating on non-convertible debentures (NCDs) of Rs 172 crore as the NCDs have been fully redeemed. This rating action is in line with the withdrawal policy of CRISIL Ratings.

The revision in outlook is driven by improving diversification in the funding profile owing to traction in fund raising from banks. Funding was impacted in the aftermath of control deficiencies identified by statutory auditors in the commercial vehicle (CV) portfolio in May 2022, post which sanctions of Rs 1,845 crore in fiscal 2023 were largely from one large foreign bank and domestic non-banks, amounting to Rs 1,720 crore. While funding improved to Rs 3,418 crore in fiscal 2024, the bulk (Rs 2,455 crore) was through high-cost NCDs from an institution. However, bank sanctions have seen a healthy uptick from Rs 325 crore in fiscal 2024 to Rs 475 crore till date in this fiscal. This included a sizeable drawdown from a large public sector bank in August 2024.

CRISIL Ratings has also noted the improvement in asset quality as seen from better performance of the newly originated portfolio (loans disbursed from April 2022 onwards), wherein the 90+ days past due (dpd) of the CV portfolio stood at 2.2%. The company undertook a series of corrective actions post May 2022, which include strengthening of risk and control management frameworks and governance mechanism and focusing on building a retail portfolio in a scalable manner. The company drafted new underwriting policies, strengthened collection and focused on better analytics. It also enhanced digitalisation and upgraded their technology systems across loan origination, credit appraisal, disbursement and collection. Furthermore, several new appointments were made in leadership positions with the appointment of a new chief executive officer, chief financial officer, chief risk officer, chief compliance officer, credit and business heads, among others.

The ratings continue to factor in the expected continued support from the promoter, Brookfield Asset Management (Brookfield; rated 'A-/Stable/A-1' by S&P Global Ratings [S&P]), which played an instrumental role in arranging sizeable funds for IndoStar Capital through regular engagement with stakeholders as well as with the formation of the new management.

The ratings also factor in the company's comfortable capitalisation, traction in disbursements and controlled asset quality of the new book. These strengths are partly offset by weak, albeit improving, asset quality of the book and modest earnings profile.

CRISIL Ratings will continue to monitor continued traction in fund raising by IndoStar Capital, especially from a diverse set of banks and other lenders as well as improvement in the earnings profile, including any potential impact on credit cost from the portfolio sold to asset reconstruction companies (ARCs). These will remain key rating sensitivity factors.

Analytical Approach

For arriving at the rating, CRISIL Ratings has combined the business and financial risk profiles of IndoStar Capital and its subsidiaries (including IndoStar Home Finance Pvt Ltd), collectively referred to herein as IndoStar. Also, CRISIL Ratings has factored in

the expected support and benefits from the association with Brookfield.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation

Key Rating Drivers & Detailed Description

Strengths:

Support from the majority shareholder, Brookfield

Brookfield, a Canada-based global alternative asset manager, is the largest shareholder and promoter with 56.20% stake in IndoStar. Brookfield made its first investment in India in the financial services space in IndoStar with capital injection of Rs 1,225 crore in May 2020. The infusion enhanced the capital base and financial flexibility of IndoStar.

In the fourth quarter of fiscal 2024, the board and shareholders approved a fundraise of Rs 456.7 crore via preferential allotment of warrants to Brookfield Asset Management (through one of its private equity funds) and Florintree Tecserv LLP (Florintree). The company will receive 25% of the warrant subscription amount following customary regulatory approvals, with the remaining 75% being received over the next 18 months. Following the fund raise, Brookfield will retain its shareholding in the company.

Besides direct equity funding, Brookfield has provided access to new debt funding through its relationships with various financial institutions, which aided in growth of the retail lending business. This has been visible through fund raises through NCDs of Rs 900 crore and term loans of Rs 770 crore in fiscal 2023, and NCDs of Rs 2,455 crore in fiscal 2024, which supported growth in business.

Brookfield has also actively supported IndoStar in putting in place the new management team and leadership and has articulated its intent to continue supporting IndoStar in raising funds, which is a key rating sensitivity factor.

Comfortable capitalisation

Capitalisation remains moderate with consolidated networth of Rs 3,235 crore as on March 31, 2024, up from Rs 2,929 crore as on March 31, 2022; fiscal 2022 metrics factor in the impact of additional credit cost of Rs 1,032 crore in the fourth quarter of fiscal 2022 on the stressed portfolio. Gearing was moderate at 2.3 times as on March 31, 2024.

The capital adequacy ratio (CRAR) remains well above the regulatory requirement at 28.9% as on March 31, 2024, which will help support growth. With retailisation of the portfolio, gearing is expected to increase over the medium term. However, the management will prudently manage the same.

Retailisation of the portfolio, though successful scale-up yet to be seen

IndoStar has diversified its product offerings in retail finance with consolidated assets under management (AUM) of Rs 8,763 crore as on March 31, 2024. While the company has primarily been a wholesale financier, retail loans are now seen as the key growth driver with steady expansion in retail segments over the last few years.

The retail book accounted for Rs 8,375 crore (96% of the AUM) as on March 31, 2024, as against Rs 7,450 crore (62%) as on March 31, 2019. The company has strategically prioritised its focus on used CV and affordable housing segments while running down their corporate and small and medium enterprise (SME) books. The company sold two portfolios, mainly from their stage 2 book to ARCs during the fiscal: i) corporate portfolio, amounting to Rs 915 crore to Phoenix ARC in August 2023; and ii) SME portfolio amounting to Rs 366 crore to Encore ARC in the third and fourth quarters of fiscal 2024. As a result, corporate loans came down to ~4% of AUM as on March 31, 2024, from 15% a year earlier; SME loans were down to 6% of AUM, compared with 17% for the same period. The company has stopped disbursements in the SME book and incremental disbursements in the corporate book are residual in nature towards existing sanctions. Over the medium term focus will continue to be on the used CV financing and affordable housing finance segments at the group level.

As on March 31, 2024, IndoStar's AUM comprised CV finance (Rs 5,594 crore; 64%), SME loans which are mainly loans against property (Rs 485 crore; 6%), corporate loan (Rs 388 crore; 4%) and affordable housing finance (Rs 2,270 crore; 26%), through its wholly owned subsidiary, IndoStar Home Finance Pvt Ltd. Performance of the housing finance business is better than that of other businesses. IndoStar Capital plans to enter micro-LAP over the medium term but growth in this segment will likely be modest in the near term.

Weaknesses:

Weak, albeit improving, asset quality metrics

Asset quality (standalone) sharply weakened in fiscal 2022 as gross stage 3 (GS3) and net stage 3 (NS3) assets increased to 15.5% and 7.3%, respectively, as on March 31, 2022, from 4.4% and 2.1%, respectively, as on March 31, 2021. This was because of the staging policy adopted by the company in the light of control deficiencies identified in the CV loan book and to some extent in the SME loan book.

The company subsequently revamped its risk management verticals across its sourcing and underwriting teams. It has also focused on strengthening collection processes to manage asset quality, which is seen from healthy collection efficiency in the new CV portfolio. Better performance of the newly originated portfolio (loans disbursed from April 2022) is evident from the 90+ dpd of the CV book being 2.2%. The company has reoriented its underwriting policies and has shifted focus on the customer side to first-time users / borrowers, resulting in more granularity, and on the product side to used CVs, especially medium CVs and small CVs (from heavy CVs). That said, on-ground execution remains key and will continue to be closely monitored.

The sale of SME stage 3 portfolio of Rs 138 crore to Encore ARC and write-offs in the CV book of Rs 97 crore in fiscal 2024 helped reported (standalone) GS3 and NS3 assets reduce from 8.1% and 3.8% as on March 31, 2023, to 4.97% and 2.09%, respectively, as on March 31, 2024, on standalone basis. However, total stressed assets, which include investment in security receipts, remain elevated at 18%, of which the company has provided 37% as on June 30, 2024.

The wholesale portfolio, while on a run down, has been concentrated towards a few borrower groups. Ability to manage timely repayments on this book is linked to the performance of the real estate projects where IndoStar was the sole lender. Hence, asset quality in this book has remained susceptible to lumpy slippages. Furthermore, the quality of the SME assets that remain on-book was weak with 20% of the book in the 30+ dpd bucket as on June 30, 2024.

CRISIL Ratings notes that risk on the portfolio sold to the ARCs may have a bearing on the earnings profile in case of lower-than-expected recoveries, necessitating higher credit cost. Furthermore, the newly-generated portfolio is largely unseasoned and hence asset quality will remain a monitorable.

Moderate earnings profile

The company incurred losses in fiscals 2021 and 2022 owing to high provisioning for impairment on its loan portfolio, resulting in consolidated credit cost of 11.7% of average total assets in fiscal 2022. This was due to the effect of the Covid-19 pandemic and control deficiencies identified in the CV portfolio.

IndoStar reported consolidated profit after tax (PAT) of Rs 116 crore and RoA (return on average total assets) of 1.1% in fiscal 2024, as against Rs 225 crore and 2.4%, respectively, in fiscal 2023. This was due to a write back in credit costs (negative 0.4%) resulting from significant recovery during fiscal 2023, as against provisions incurred in fiscal 2024.

The company has increased its share in higher yielding used CV and affordable housing segments, which led to improvement in lending spread and net interest margin. Consequently, yields on loans^[1] improved to 13.8% in fiscal 2024 from 12.1% in fiscal 2023. However, profitability was impacted in fiscal 2024 with lower RoA at 1.1% on account of higher borrowing cost^[2] (10.4% in fiscal 2024, as against 9.8%), high operating expenses, and credit costs incurred in fiscal 2024 (0.9%), compared with reversal in the previous fiscal (negative 0.4%). Operating efficiency was impacted by inadequate use of infrastructure on account of stagnation in business post 2022. Ramping up of business operations, investment in digital infrastructure and higher employee costs have led to elevated operating cost of 4.9% of average total assets in fiscal 2024, as against 4.3% in fiscal 2023. These investments are likely to bring about operating efficiency through automation in sales and collection over the medium term.

Focus towards higher yielding businesses, such as used CVs and affordable housing, will benefit the earnings and RoA profile. However, slower-than-expected recovery in the security receipts book may impact credit cost and thus overall profitability.

Cost of borrowing remains elevated, though gradual improvement in funding diversity is seen

Business and funding were severely impacted following identification of control deficiencies in the CV portfolio as on March 31, 2022. Due to the support of Brookfield and the management's efforts to ensure active engagement with both lenders and investors, none of the lenders recalled any facilities and none of the NCDs have covenants that are in breach.

Majority of the incremental funding since 2022 has been raised through NCDs with a smaller quantum from existing relationships with banks. Thus, incremental cost of funds has remained higher at ~11.5% in fiscal 2024. IndoStar raised funds aggregating to Rs 4,871 crore in fiscal 2024. Of this, 50% were through NCDs, commercial paper accounted for 11%, securitisation 24% and funding from banks 16% (working capital – 11% and term loans 5%).

With a view to increasing proportion of bank funding in the overall mix, IndoStar had been in continuous discussions with banks on fresh funding avenues since the second half of fiscal 2023. With traction visible in bank funding from this fiscal, borrowing cost should reduce over the medium term. The company's ability to consistently avail funds while diversifying its borrowing mix will remain a key rating sensitivity factor.

^[1]Yields on advances = interest income during the period divided by the average of outstanding loans and advances

^[2]Borrowing cost = interest cost during the period divided by the average of outstanding borrowings

Liquidity: Strong

As on June 30, 2024, the asset liability management (ALM) profile has negative cumulative mismatch between three months to one year buckets. These were on account of bullet repayment of earlier issued NCDs. IndoStar has started receiving fresh funds from banks, which are aligned with asset-side payments; hence, ALM mismatches will likely be minimal over the medium term.

As on August 31, 2024, the company had cash and equivalent of Rs 892 crore and undrawn bank lines of Rs 90 crore, totaling Rs 982 crore. Against this, it has debt obligation of Rs 1,129 crore for the three months ended November 30, 2024. Regular collection should also support the company's liquidity. However, the ability to continue to raise funds remains monitorable.

Outlook: Stable

CRISIL Ratings believes IndoStar will continue to benefit from its association with Brookfield as well as maintain adequate capitalisation. Ability to manage asset quality and profitability as the business scales up will remain monitorable.

Rating Sensitivity Factors

Upward Factors

- Significant strengthening in the market position while improving asset quality
- Higher profitability, with RoA beyond 3.0% on a sustained basis

Downward Factors

- Challenges in diversifying fund raising
- Significant diminution in the stake held by, or the support expected from, Brookfield
- Lack of improvement in asset quality, with gross non-performing assets at current levels over an extended period, impacting profitability
- Weakening of capitalisation metrics with higher-than-expected gearing on a sustained basis

About the Company

IndoStar Capital, incorporated in July 2009, is registered with the Reserve Bank of India as a systemically important, non-deposit taking, non-banking financial company. The company was founded and incorporated by private equity players (Everstone, Goldman Sachs, Baer Capital Partners, ACPI Investment managers, and CDIB International) with initial capital of around Rs 900 crore. In May 2020, Brookfield invested Rs 1,225 crore and became the largest shareholder and promoter. Brookfield holds 56.20% stake in the company, followed by the Everstone group at 17.4%.

The company started the business as a wholesale financier in fiscal 2011 and entered the SME finance (loans against property) segment in fiscal 2015. In fiscal 2018, it started offering vehicle finance and housing finance (through wholly owned subsidiary, IndoStar Home Finance Pvt Ltd). In fiscal 2019, IndoStar Capital acquired the CV finance business of IIFL Finance Ltd. The company plans to focus on used CV financing and affordable housing finance.

Key Financial Indicators

For the period ended March 31 (consolidated)		2024	2023
Total assets	Rs crore	11,121	9,122
Total income (net of interest)	Rs crore	710	599
PAT	Rs crore	116	225
GS3 assets	%	4.1	6.8
Gearing	%	2.3	1.8
Return on average assets	%	1.1	2.4
For the period ended June 30 (consolidated)		2024	2023
Total assets	Rs crore	11,524	9,259
Total income (net of interest)	Rs crore	191	145
PAT	Rs crore	25	39
GS3 assets	%	4.2	6.6
Gearing	%	2.3	1.9
Return on average assets	%	0.9	1.7

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.Crore)	Complexity level	Rating assigned with outlook
NA	Commercial paper programme	NA	NA	7-365 Days	2000	Simple	CRISIL A1+
INE896L07850	Non-convertible debentures	20-Mar-23	9.95%	23-Sep-24	400	Simple	CRISIL AA-/Stable
INE896L07868	Non-convertible debentures	20-Mar-23	9.95%	21-Mar-25	100	Simple	CRISIL AA-/Stable
INE896L07835	Non-convertible debentures	29-Dec-22	Linked to repo	27-Sep-24	108	Simple	CRISIL AA-/Stable
INE896L07801	Non-convertible debentures	29-Dec-22	Linked to repo	27-Dec-24	120	Simple	CRISIL AA-/Stable
INE896L07876	Non-convertible debentures	9-May-23	9.95	15-May-25	230	Simple	CRISIL AA-/Stable
INE896L07884	Non-convertible debentures	9-May-23	10.25	25-May-26	25	Complex	CRISIL AA-/Stable
INE896L07918	Non-convertible debentures	30-Jun-23	9.95	30-Mar-25	350	Simple	CRISIL AA-/Stable
INE896L07892	Non-convertible debentures	30-Jun-23	9.95	30-Jun-25	350	Simple	CRISIL AA-/Stable
INE896L07926	Non-convertible debentures	7-Aug-23	9.95	7-Aug-25	350	Simple	CRISIL AA-/Stable
INE896L07934	Non-convertible debentures	7-Aug-23	9.85	7-Aug-26	250	Simple	CRISIL AA-/Stable
INE896L08056	Non-convertible debentures	3-Oct-23	10.25	3-Apr-25	100	Simple	CRISIL AA-/Stable
INE896L07942	Non-convertible debentures	24-Jan-24	9.95%	24-Sep-25	325	Simple	CRISIL AA-/Stable
NA	Non-convertible debentures^	NA	NA	NA	445	Simple	CRISIL AA-/Stable
NA	Term Loan	30-Dec-20	NA	31-Dec-25	60	NA	CRISIL AA-/Stable
NA	Term Loan	29-Jun-20	NA	29-Jun-25	24.75	NA	CRISIL AA-/Stable
NA	Term Loan	31-Dec-21	NA	31-Dec-25	37.5	NA	CRISIL AA-/Stable
NA	Term Loan	22-Mar-24	NA	22-Mar-27	50	NA	CRISIL AA-/Stable
NA	Term Loan	27-May-21	NA	1-May-25	16.67	NA	CRISIL AA-/Stable
NA	Term Loan	20-May-22	NA	30-Jun-27	232	NA	CRISIL AA-/Stable
NA	Term Loan	27-Feb-23	NA	27-Feb-26	43.75	NA	CRISIL AA-/Stable

NA	Term Loan	24-Jan-22	NA	31-Dec-24	18.75	NA	CRISIL AA-/Stable
NA	Term Loan	10-Nov-23	NA	10-Nov-27	81.25	NA	CRISIL AA-/Stable
NA	Term Loan	31-Mar-21	NA	30-Mar-25	12.39	NA	CRISIL AA-/Stable
NA	Term Loan	30-Dec-20	NA	30-Dec-24	13.33	NA	CRISIL AA-/Stable
NA	Term Loan	29-Jan-20	NA	31-Jan-25	33.36	NA	CRISIL AA-/Stable
NA	Term Loan	30-Sep-23	NA	30-Mar-26	58.34	NA	CRISIL AA-/Stable
NA	Term Loan	7-Apr-21	NA	7-Apr-25	12.44	NA	CRISIL AA-/Stable
NA	Term Loan	31-Mar-21	NA	31-Mar-26	43.75	NA	CRISIL AA-/Stable
NA	Term Loan	30-Sep-21	NA	30-Sep-25	40.63	NA	CRISIL AA-/Stable
NA	Term Loan	31-May-24	NA	31-May-29	47.5	NA	CRISIL AA-/Stable
NA	Term Loan	26-Mar-24	NA	18-Oct-26	17.33	NA	CRISIL AA-/Stable
NA	Term Loan	11-Jul-24	NA	5-Aug-27	50	NA	CRISIL AA-/Stable
NA	Term Loan	31-Jul-24	NA	31-Oct-26	122	NA	CRISIL AA-/Stable
NA	Term Loan	31-Jul-24	NA	31-Jul-27	100	NA	CRISIL AA-/Stable
NA	Term Loan	22-Aug-24	NA	22-Jun-29	190	NA	CRISIL AA-/Stable
NA	Cash Credit & Working Capital Demand Loan*	NA	NA	NA	575	NA	CRISIL AA-/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	6,119.26	NA	CRISIL AA-/Stable

^Yet to be issued

*As on August 30, 2024

Annexure - Details of Rating Withdrawn

ISIN	Name Of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
INE896L07827	Non Convertible Debentures	29-Dec-22	RBI REPO RATE linked	29-Mar-24	40	Simple	Withdrawn
INE896L07843	Non Convertible Debentures	29-Dec-22	RBI REPO RATE linked	16-Dec-23	92	Highly Complex	Withdrawn
INE896L07819	Non Convertible Debentures	29-Dec-22	RBI REPO RATE linked	28-Jun-24	40	Simple	Withdrawn

Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
IndoStar Home Finance Pvt Ltd	Full	Subsidiary
IndoStar Asset Advisory Pvt Ltd	Full	Subsidiary

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	8000.0	CRISIL AA-/Stable	18-04-24	CRISIL AA-/Negative	27-10-23	CRISIL AA-/Negative	12-08-22	CRISIL AA-/Watch Negative	07-07-21	CRISIL AA-/Stable	CRISIL AA-/Stable
				12-02-24	CRISIL AA-/Negative	28-07-23	CRISIL AA-/Negative	17-05-22	CRISIL AA-/Watch Developing	--	--	
				--	--	22-06-23	CRISIL AA-/Watch Negative	--	--	--	--	
				--	--	28-04-23	CRISIL AA-/Watch Negative	--	--	--	--	
				--	--	26-04-23	CRISIL AA-/Watch Negative	--	--	--	--	
				--	--	19-04-23	CRISIL AA-/Watch Negative	--	--	--	--	
				--	--	01-02-23	CRISIL AA-/Watch Negative	--	--	--	--	
Commercial Paper	ST	2000.0	CRISIL A1+	18-04-24	CRISIL A1+	27-10-23	CRISIL A1+	12-08-22	CRISIL A1+/Watch Negative	07-07-21	CRISIL A1+	CRISIL A1+
				12-02-24	CRISIL A1+	28-07-23	CRISIL A1+	17-05-22	CRISIL A1+	--	--	

			--		--	22-06-23	CRISIL A1+/Watch Negative		--		--	--
			--		--	28-04-23	CRISIL A1+/Watch Negative		--		--	--
			--		--	26-04-23	CRISIL A1+/Watch Negative		--		--	--
			--		--	19-04-23	CRISIL A1+/Watch Negative		--		--	--
			--		--	01-02-23	CRISIL A1+/Watch Negative		--		--	--
Non Convertible Debentures	LT	3153.0	CRISIL AA-/Stable	18-04-24	CRISIL AA-/Negative	27-10-23	CRISIL AA-/Negative	12-08-22	CRISIL AA-/Watch Negative	07-07-21	CRISIL AA-/Stable	CRISIL AA-/Stable
			--	12-02-24	CRISIL AA-/Negative	28-07-23	CRISIL AA-/Negative	17-05-22	CRISIL AA-/Watch Developing		--	--
			--		--	22-06-23	CRISIL AA-/Watch Negative		--		--	--
			--		--	28-04-23	CRISIL AA-/Watch Negative		--		--	--
			--		--	26-04-23	CRISIL AA-/Watch Negative		--		--	--
			--		--	19-04-23	CRISIL AA-/Watch Negative		--		--	--
			--		--	01-02-23	CRISIL AA-/Watch Negative		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit & Working Capital Demand Loan	25	DCB Bank Limited	CRISIL AA-/Stable
Cash Credit & Working Capital Demand Loan	235	IndusInd Bank Limited	CRISIL AA-/Stable
Cash Credit & Working Capital Demand Loan	115	Kotak Mahindra Bank Limited	CRISIL AA-/Stable
Cash Credit & Working Capital Demand Loan	185	RBL Bank Limited	CRISIL AA-/Stable
Cash Credit & Working Capital Demand Loan	5	IDFC FIRST Bank Limited	CRISIL AA-/Stable
Cash Credit & Working Capital Demand Loan	10	DBS Bank India Limited	CRISIL AA-/Stable
Proposed Long Term Bank Loan Facility	6119.26	Not Applicable	CRISIL AA-/Stable
Term Loan	122	Tata Capital Limited	CRISIL AA-/Stable
Term Loan	455.36	State Bank of India	CRISIL AA-/Stable
Term Loan	18.75	ICICI Bank Limited	CRISIL AA-/Stable
Term Loan	37.5	IndusInd Bank Limited	CRISIL AA-/Stable
Term Loan	12.39	The Karnataka Bank Limited	CRISIL AA-/Stable
Term Loan	17.33	AU Small Finance Bank Limited	CRISIL AA-/Stable
Term Loan	43.75	Bank of Maharashtra	CRISIL AA-/Stable
Term Loan	121.88	IDFC FIRST Bank Limited	CRISIL AA-/Stable
Term Loan	24.75	Central Bank Of India	CRISIL AA-/Stable
Term Loan	58.34	Hero FinCorp Limited	CRISIL AA-/Stable
Term Loan	100	DBS Bank India Limited	CRISIL AA-/Stable
Term Loan	12.44	CSB Bank Limited	CRISIL AA-/Stable

Term Loan	60	National Bank For Agriculture and Rural Development	CRISIL AA-/Stable
Term Loan	93.75	Bajaj Finance Limited	CRISIL AA-/Stable
Term Loan	47.5	Indian Overseas Bank	CRISIL AA-/Stable
Term Loan	16.67	YES Bank Limited	CRISIL AA-/Stable
Term Loan	13.33	Indian Bank	CRISIL AA-/Stable
Term Loan	50	Suryoday Small Finance Bank Limited	CRISIL AA-/Stable

Criteria Details

Links to related criteria

[Rating Criteria for Finance Companies](#)

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

[Mapping global scale ratings onto CRISIL scale](#)

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

[CRISILs Criteria for Consolidation](#)

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

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