

Rating Rationale

January 07, 2025 | Mumbai

National Bank For Agriculture and Rural Development

'CRISIL AAA/Stable' assigned to Bond; rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.90000 Crore (Enhanced from Rs.75000 Crore)
Long Term Rating	CRISIL AAA/Stable (Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)

Rs.50000 Crore Bond	CRISIL AAA/Stable (Assigned)
Rs.260100 Crore Fixed Deposits	CRISIL AAA/Stable (Reaffirmed)
Rs.36000 Crore (Reduced from Rs.40000 Crore) Bond	CRISIL AAA/Stable (Reaffirmed)
Rs.30000 Crore Bond	CRISIL AAA/Stable (Reaffirmed)
Rs.40000 Crore Bond	CRISIL AAA/Stable (Reaffirmed)
Bond Aggregating Rs.116523 Crore	CRISIL AAA/Stable (Reaffirmed)
Rs.5000 Crore Tax Free Bond	CRISIL AAA/Stable (Reaffirmed)
Rs.70000 Crore Short Term Fixed Deposits	CRISIL A1+ (Reaffirmed)
Rs.30000 Crore Certificate of Deposits	CRISIL A1+ (Reaffirmed)
Rs.70000 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its '**CRISIL AAA/Stable**' rating to Rs 50,000 crore Bonds of National Bank for Agriculture and Rural Development (NABARD) and reaffirmed its '**CRISIL AAA/Stable/CRISIL A1+**' ratings on the existing bank facilities and debt instruments. Rated amount enhanced for Bank Debt.

CRISIL Ratings has also withdrawn its rating on redeemed BONDS of Rs.4000 crore (see 'Annexure - Details of Rating Withdrawn' for details) at the client's request and on receipt of requisite documentation. The withdrawal is in line with the CRISIL Ratings' policy on withdrawal of ratings.

The ratings continue to reflect the expectation of continued strong support from the Government of India (GoI), given NABARD's key public policy role. The ratings also factor in NABARD's strong capitalisation, robust asset protection mechanisms, and adequate resource profile. These strengths are partially offset by the bank's modest earnings

Analytical Approach

CRISIL Ratings on NABARD continue to be centrally based on the support NABARD receives from GoI and the key public policy role that the institution plays in India's agriculture sector

Key Rating Drivers & Detailed Description

Strengths:

- **Expectation of continued strong support from GoI given NABARD's key public policy role in India's agriculture sector**

NABARD is the apex financial institution that implements GoI's policies on planning and credit dispensation to agricultural and rural sectors. It refinances the entire cooperative credit system and banks through short- and long-term loans to help facilitate the flow of agricultural credit. NABARD also plays a developmental role in strengthening the cooperative structure to evolve a sustainable rural financial system to enhance ground level credit flow to farmers and others in rural areas. Over the past few years, the role and scope of NABARD has been significantly enlarged by GoI. The institution has been entrusted with the management of various development funds including the Rural Infrastructure Development Fund (RIDF). GoI created RIDF in NABARD in fiscal 1996 with an initial corpus of Rs 2,000 crore. However, with allocation of Rs 40,000 crore for fiscal 2023 under RIDF XXIX, the cumulative sanction stood at Rs 551,724.24 crore (including amount of Rs 18500 crore sanctioned under BHARAT NIRMAN) as on March 31, 2024. At

present, the activities under RIDF include credit to the agricultural and related sectors, the social sector, and rural connectivity.

the past five years, the loan book for NABARD has grown at a CAGR of 13% to reach Rs 7,95,104 crores as on March 31, 2024. The loan book reduced to Rs 7,46,873 crore as on September 30, 2024, due to inherent cyclicality and is broadly divided into two segments: direct finance and refinance book. Direct finance was 47% of the loan book as on September 30, 2024) includes direct transmission of loans to state government and other agencies for rural infrastructure development and/or loans to voluntary agencies/non-governmental organisations for development activities. It also includes direct loans to cooperative banks. Of the total direct loans, about 49% is towards loans under RIDF while 15% is towards Long Term Irrigation Fund (LTIF). On the other hand, refinance loans were 53% and include loans to state government, commercial banks, State Cooperative Banks (StCBs), District Central Cooperative banks (DCCBs), State Cooperative Agriculture and Rural Development Banks (SCARDBs), and regional rural banks (RRBs) as refinance against the loans disbursed by them to the final borrowers. Of the total refinance loan book, about 56% is towards medium and long-term projects while 39% is towards production and marketing credit. In the past couple of years, the refinance loans grew faster than that of direct loans.

- **Strong capitalization and robust asset protection mechanisms**

NABARD's strong capitalisation is indicated by overall high capital adequacy ratio of 27.1% as on September 30, 2024 against 16.5% as on March 31, 2024 (16.9% as on March 31, 2023) and low asset related risks. The substantial improvement in capital adequacy as on September 30, 2024 was driven by reduced risk weighted assets with adoption of BASEL III norms. NABARD's capital position is also supported by regular infusion of capital by Gol and steady, albeit low, internal accrual. As per the NABARD (Amendment) Bill passed in April 2018, NABARD's authorised capital was increased sixfold to Rs 30,000 crore. The institution has a strong network coverage for its non-performing assets (NPAs), because of low gross NPAs and robust asset protection mechanisms. As on September 30, 2024, gross NPA was 0.27% against 0.25% as on March 31, 2024.

NABARD has strong asset protection mechanisms to manage its credit risk exposure. To ensure robust asset quality, the eligibility criteria for refinance is linked to net NPAs of scheduled commercial banks (SCBs), State Cooperative Banks (STCBs), RRBs, and primary urban cooperative banks (PUCBs). NABARD's advances are backed by guarantees from state governments or Gol. The share of guaranteed portfolio was around 47% as on September 30, 2024. Additionally, NABARD, has the option to request the Reserve Bank of India (RBI) to debit from the current account of borrowers in the instance of default. Finally, for most of the borrowers, NABARD is the only source of borrowing, and hence, repayment of loans to NABARD takes precedence over other obligations.

- **Well diversified resource profile**

NABARD's resource profile is marked by support from Gol. As of September 30, 2024, NABARD's total borrowings stood at Rs 734,863 crore. of the total borrowings, 60% was market borrowings, which includes corporate bonds, tax free bonds, term loans, commercial paper, certificate of deposit, Tri Party Repo and term money borrowings.

NABARD has been recognised as the nodal agency to mobilise RIDF deposits from commercial banks; these deposits formed a significant portion of total borrowings at 23.6% as on September 30, 2024 (23.7% as on March 31, 2024). Overall, the priority sector lending (PSL) shortfall funds (RIDF, Warehousing, Infra, Food Processing Fund, Long Term Rural Credit [LRTC], Short-Term Cooperative Rural Credit [STCRC] Fund Deposits, and Short-Term Regional Rural Banks [RRB] Fund Deposits) together constituted 39.9% of total borrowings as on Sept 30, 2024.

The remaining borrowings were from Gol schemes. NABARD raised Gol fully service bonds and the purpose of these bonds to be raised by NABARD is to provide funding for Long Term Irrigation Fund, Pradhan Mantri Awas Yojna-Gramin (PMAY-G) and Swachh Bharat Mission-Gramin (SBM-G). These bonds will be fully serviced by Gol. Hence, a separate government guarantee is not required for issue of these bonds. In its analytical treatment, CRISIL Ratings has considered that NABARD will ensure bonds are serviced on time.

Furthermore, since fiscal 2009, Gol has been supporting NABARD's resource profile by creating STCRC Fund and Short-Term RRB Credit Refinance Fund. However, Gol's fiscal management policies and financial reforms in the past few years have led to increase in the institution's reliance on market borrowings, resulting in higher cost of borrowings. CRISIL Ratings believes NABARD will maintain an adequate resource profile supported by the steps taken by Gol to augment the institution's funding profile. However, more sustainable long-term funding solutions need to be introduced to support NABARD over the medium term.

Weakness:

- **Modest earnings**

NABARD has low gross spreads, driven by lending at mandated rates and increased dependence on borrowings at market rates. NABARD reported a net profit of Rs 6,103 crore and total income (net of interest expense) of Rs 11,934 crore for the fiscal ended March 31, 2024, as against the net profit of Rs 5,360 crore and total income (net of interest expenses) of Rs 8,980 crore for the year ending March 31, 2023. The return on the asset (RoA) of the bank stood at 0.71% for the fiscal ended March 31, 2024, and have remained range bound over the past five fiscals at 0.7-0.8%. Nevertheless, controlled credit costs which stood at 0.04% for the for the fiscal ended March 31, 2024, as compared to 0.01% for fiscal 2023 continue to support the earnings profile of the bank

In first half of fiscal 2025, the bank reported net profit of Rs 4083 crore on total income (net of interest expenses) of 6,578 crore, thereby clocking ROA of 1.02% on an annualized basis. Credit costs remained negligible for the period.

Liquidity: Superior

The asset liability management profile of NABARD had cumulative positive mismatches in all the buckets as of September 30, 2024. As on December 30, 2024, the bank had cash and liquid investments of Rs 92,010 crore which is adequate to meet borrowers over near term.

Outlook: Stable

CRISIL Ratings believes NABARD will continue to receive strong funding and operational support from GoI and maintain its healthy capitalisation and competitive resource cost over the medium term. The asset protection mechanism available to NABARD is likely to continue

Rating sensitivity factors

Downward factors:

- Any change in support philosophy of Government of India or decrease in government shareholding directly or indirectly (through quasi government entities) below 51%.
- Any reduction in GoI's commitment to the agricultural; and rural sectors, translating into likelihood of a decline in support to NABARD.
- Sharp deterioration in the asset quality impacting the profitability and capital level of NABARD.

About the Company

About the Company Incorporated in 1982 under an Act of the Indian Parliament, National Bank for Agricultural and Rural Development (NABARD) is governed by the NABARD Act, 1981. The agency took over the agricultural credit functions of the Agricultural Credit Department (ACD) and Rural Planning and Credit Cell (RPCC) of RBI, and Agricultural Refinance and Development Corporation (ARDC). NABARD shares supervisory functions with RBI in respect of cooperative banks (other than urban and primary cooperative banks) and RRBs. Wholly owned by GoI, the bank is the apex refinancing agency providing short- and long-term refinance to state cooperative banks, RRBs, commercial banks, and other financial institutions approved by RBI to augment credit flow for production and investment purposes in the agriculture and rural sectors. It also plays a developmental role in strengthening the rural financial institutions

Key Financial Indicators

As on / for the period ended		Sept-24	Mar-24	Mar-23	Mar-22
Total Assets	Rs crore	862,764	910,863	801,652	757,472
Total income (net of interest expenses)	Rs crore	6578	11,934	8,980	10,205
Profit after tax	Rs crore	4083	6,103	5,360	5,082
Gross NPA	%	0.27	0.25	0.28	0.31
Overall capital adequacy ratio	%	27.1	16.5	16.9	16.1
Return on assets	%	1.02	0.7	0.7	0.7

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 Levels	Rating Outstanding with Outlook
INE261F08683	Bond	20-Oct-16	7.38	20-Oct-31	1000.00	Simple	CRISIL AAA/Stable
INE261F08691	Bond	21-Oct-16	7.20	21-Oct-31	500.00	Simple	CRISIL AAA/Stable
INE261F08709	Bond	22-Dec-16	7.48	22-Dec-31	3200.00	Simple	CRISIL AAA/Stable
INE261F08717	Bond	26-Dec-16	7.30	26-Dec-31	500.00	Simple	CRISIL AAA/Stable
INE261F08725	Bond	12-Jan-17	7.16	12-Jan-32	150.00	Simple	CRISIL AAA/Stable
INE261F08733	Bond	13-Jan-17	7.34	13-Jan-32	321.00	Simple	CRISIL AAA/Stable
INE261F08774	Bond	15-Mar-17	8.04	15-Mar-32	930.00	Simple	CRISIL AAA/Stable

INE261F08782	Bond	17-Mar-17	7.71	17-Mar-32	443.00	Simple	CRISIL AAA/Stable
INE261F08824	Bond	29-Mar-17	7.54	29-Mar-32	594.00	Simple	CRISIL AAA/Stable
INE261F08832	Bond	31-Mar-17	7.69	31-Mar-32	1448.00	Simple	CRISIL AAA/Stable
INE261F08915	Bond	14-Sep-17	7.27	14-Sep-32	610.00	Simple	CRISIL AAA/Stable
INE261F08923	Bond	18-Sep-17	7.48	17-Sep-32	2334.00	Simple	CRISIL AAA/Stable
INE261F08931	Bond	23-Nov-17	7.60	23-Nov-32	735.00	Simple	CRISIL AAA/Stable
INE261F08949	Bond	27-Nov-17	7.80	26-Nov-32	1635.00	Simple	CRISIL AAA/Stable
INE261F08964	Bond	15-Jan-18	7.75	14-Jan-33	240.00	Simple	CRISIL AAA/Stable
INE261F08972	Bond	17-Jan-18	7.94	17-Jan-33	495.00	Simple	CRISIL AAA/Stable
INE261F08980	Bond	02-Feb-18	7.99	02-Feb-33	135.00	Simple	CRISIL AAA/Stable
INE261F08998	Bond	06-Feb-18	8.19	04-Feb-33	864.00	Simple	CRISIL AAA/Stable
INE261F08AA4	Bond	27-Feb-18	8.22	25-Feb-28	2180.00	Simple	CRISIL AAA/Stable
INE261F08AB2	Bond	01-Mar-18	8.28	01-Mar-33	310.00	Simple	CRISIL AAA/Stable
INE261F08AC0	Bond	06-Mar-18	8.52	04-Mar-33	946.00	Simple	CRISIL AAA/Stable
INE261F08AD8	Bond	09-Mar-18	8.20	09-Mar-28	2227.00	Simple	CRISIL AAA/Stable
INE261F08AE6	Bond	16-Mar-18	8.20	16-Mar-28	2923.00	Simple	CRISIL AAA/Stable
INE261F08AF3	Bond	23-Mar-18	8.12	23-Mar-33	1075.00	Simple	CRISIL AAA/Stable
INE261F08AG1	Bond	27-Mar-18	8.25	25-Mar-33	1982.00	Simple	CRISIL AAA/Stable
INE261F08AJ5	Bond	08-Jun-18	8.65	08-Jun-28	1400.00	Simple	CRISIL AAA/Stable
INE261F08AN7	Bond	24-Aug-18	8.39	24-Aug-33	582.70	Simple	CRISIL AAA/Stable
INE261F08AO5	Bond	31-Aug-18	8.47	31-Aug-33	973.50	Simple	CRISIL AAA/Stable
INE261F08AP2	Bond	05-Oct-18	8.77	05-Oct-28	2814.40	Simple	CRISIL AAA/Stable
INE261F08AQ0	Bond	15-Oct-18	8.98	14-Oct-33	2924.10	Simple	CRISIL AAA/Stable
INE261F08AR8	Bond	22-Oct-18	8.92	21-Oct-33	1289.40	Simple	CRISIL AAA/Stable
INE261F08AS6	Bond	14-Nov-18	8.56	14-Nov-28	3634.30	Simple	CRISIL AAA/Stable
INE261F08AU2	Bond	07-Dec-18	8.12	07-Dec-33	536.50	Simple	CRISIL AAA/Stable
INE261F08AV0	Bond	13-Dec-18	8.22	13-Dec-28	1971.40	Simple	CRISIL AAA/Stable
INE261F08AW8	Bond	19-Dec-18	8.51	19-Dec-33	1504.20	Simple	CRISIL AAA/Stable
INE261F08AX6	Bond	26-Dec-18	8.18	26-Dec-28	2369.90	Simple	CRISIL AAA/Stable

INE261F08AY4	Bond	24-Jan-19	8.29	24-Jan-29	1791.10	Simple	CRISIL AAA/Stable
INE261F08AZ1	Bond	30-Jan-19	8.54	30-Jan-34	1075.60	Simple	CRISIL AAA/Stable
INE261F08BA2	Bond	13-Feb-19	8.42	13-Feb-29	1283.10	Simple	CRISIL AAA/Stable
INE261F08BC8	Bond	27-Feb-19	8.50	27-Feb-29	1060.40	Simple	CRISIL AAA/Stable
INE261F08BD6	Bond	11-Mar-19	8.32	10-Mar-34	537.00	Simple	CRISIL AAA/Stable
INE261F08BE4	Bond	14-Mar-19	8.62	14-Mar-34	1515.50	Simple	CRISIL AAA/Stable
INE261F08BF1	Bond	22-Mar-19	8.24	22-Mar-29	3454.90	Simple	CRISIL AAA/Stable
INE261F08BG9	Bond	28-Mar-19	8.20	28-Mar-34	1463.70	Simple	CRISIL AAA/Stable
INE261F08BH7	Bond	28-Mar-19	8.15	28-Mar-29	987.50	Simple	CRISIL AAA/Stable
INE261F08BM7	Bond	18-Jul-19	7.41	18-Jul-29	555.00	Simple	CRISIL AAA/Stable
INE261F08BP0	Bond	17-Oct-19	7.83	17-Oct-34	1770.00	Simple	CRISIL AAA/Stable
INE261F08BR6	Bond	18-Nov-19	7.50	17-Nov-34	955.00	Simple	CRISIL AAA/Stable
INE261F08BS4	Bond	10-Dec-19	7.75	08-Dec-34	917.70	Simple	CRISIL AAA/Stable
INE261F08BT2	Bond	20-Dec-19	7.78	20-Dec-34	3150.20	Simple	CRISIL AAA/Stable
INE261F08BU0	Bond	27-Dec-19	7.46	27-Dec-34	1008.30	Simple	CRISIL AAA/Stable
INE261F08BV8	Bond	03-Jan-20	7.57	03-Jan-35	708.80	Simple	CRISIL AAA/Stable
INE261F08BZ9	Bond	14-Feb-20	7.27	14-Feb-30	670.00	Simple	CRISIL AAA/Stable
INE261F08DG5	Bond	29-Jul-21	6.97	29-Jul-36	1456.30	Simple	CRISIL AAA/Stable
INE261F08DH3	Bond	04-Aug-21	6.79	04-Aug-31	418.80	Simple	CRISIL AAA/Stable
INE261F08DI1	Bond	03-Sep-21	5.23	31-Jan-25	9372.00	Simple	CRISIL AAA/Stable
INE261F08DJ9	Bond	29-Sep-21	6.92	29-Sep-36	859.80	Simple	CRISIL AAA/Stable
INE261F08DK7	Bond	11-Nov-21	5.70	31-Jul-25	11975.00	Simple	CRISIL AAA/Stable
INE261F08DL5	Bond	15-Dec-21	6.85	14-Apr-32	1000.00	Simple	CRISIL AAA/Stable
INE261F08DO9	Bond	03-Jun-22	7.40	30-Jan-26	9591.90	Simple	CRISIL AAA/Stable
INE261F08DP6	Bond	29-Jun-22	7.35	08-Jul-25	1102.00	Simple	CRISIL AAA/Stable
INE261F08DQ4	Bond	25-Jul-22	7.25	01-Aug-25	3000.00	Simple	CRISIL AAA/Stable
INE261F08DS0	Bond	06-Oct-22	7.63	06-Oct-37	684.50	Simple	CRISIL AAA/Stable
INE261F08DT8	Bond	09-Dec-22	7.50	17-Dec-25	5000.00	Simple	CRISIL AAA/Stable
INE261F08DU6	Bond	15-Dec-22	7.54	15-Apr-33	1000.00	Simple	CRISIL AAA/Stable

INE261F08DV4	Bond	16-Jan-23	7.62	31-Jan-28	10270.00	Simple	CRISIL AAA/Stable
INE261F08DW2	Bond	23-Jan-23	7.57	19-Mar-26	4715.50	Simple	CRISIL AAA/Stable
INE261F08DX0	Bond	03-Feb-23	7.58	31-Jul-26	14624.25	Simple	CRISIL AAA/Stable
INE261F08DY8	Bond	17-Feb-23	7.70	17-Feb-38	684.00	Simple	CRISIL AAA/Stable
INE261F08DZ5	Bond	29-Mar-23	7.78	29-Mar-38	860.25	Simple	CRISIL AAA/Stable
INE261F08EA6	Bond	12-May-23	7.50	31-Aug-26	8484.00	Simple	CRISIL AAA/Stable
INE261F08EB4	Bond	15-May-23	7.49	15-Oct-26	5000.00	Simple	CRISIL AAA/Stable
INE261F08EC2	Bond	27-Sep-23	7.63	27-Sep-28	1040.50	Simple	CRISIL AAA/Stable
INE261F08ED0	Bond	27-Oct-23	7.83	30-Dec-26	2518.00	Simple	CRISIL AAA/Stable
INE261F08EG3	Bond	01-Feb-24	7.68	30-Apr-29	16571.50	Simple	CRISIL AAA/Stable
INE261F08EH1	Bond	26-Mar-24	7.62	10-May-29	3966.10	Simple	CRISIL AAA/Stable
INE261F08EK5	Bond	23-Sep-24	7.44	24-Feb-28	5314.00	Simple	CRISIL AAA/Stable
INE261F08EK5	Bond	28-Oct-24	7.44	24-Feb-28	7000.00	Simple	CRISIL AAA/Stable
INE261F08EK5	Bond	22-Nov-24	7.44	24-Feb-28	3680.00	Simple	CRISIL AAA/Stable
INE261F08EL3	Bond	13-Dec-24	7.40	29-Apr-30	4864.00	Simple	CRISIL AAA/Stable
NA	Bond [#]	NA	NA	NA	50000.00	Simple	CRISIL AAA/Stable
NA	Bond [#]	NA	NA	NA	16789.40	Simple	CRISIL AAA/Stable
NA	Certificate of Deposits	NA	NA	7 to 365 days	30000.00	Simple	CRISIL A1+
NA	Commercial Paper	NA	NA	7 to 365 days	70000.00	Simple	CRISIL A1+
NA	Fixed Deposits	NA	NA	NA	260100.00	Simple	CRISIL AAA/Stable
NA	Short Term Fixed Deposits	NA	NA	NA	70000.00	Simple	CRISIL A1+
INE261F07016	Tax Free Bond	25-Feb-16	7.07	25-Feb-26	1500.00	Simple	CRISIL AAA/Stable
INE261F07024	Tax Free Bond	23-Mar-16	7.29	23-Mar-26	238.5516	Simple	CRISIL AAA/Stable
INE261F07032	Tax Free Bond	23-Mar-16	7.64	23-Mar-31	1758.736	Simple	CRISIL AAA/Stable
INE261F07040	Tax Free Bond	23-Mar-16	7.04	23-Mar-26	149.9472	Simple	CRISIL AAA/Stable
INE261F07057	Tax Free Bond	23-Mar-16	7.35	23-Mar-31	1352.765	Simple	CRISIL AAA/Stable
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	20000.00	NA	CRISIL AAA/Stable
NA	Intraday Limit	NA	NA	NA	9500.00	NA	CRISIL A1+
NA	Long Term Bank Facility	NA	NA	NA	14165.00	NA	CRISIL AAA/Stable

NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	35.00	NA	CRISIL AAA/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	15000.00	NA	CRISIL AAA/Stable
NA	Proposed Short Term Bank Loan Facility	NA	NA	NA	10500.00	NA	CRISIL A1+
NA	Short Term Bank Facility	NA	NA	NA	6000.00	NA	CRISIL A1+
NA	Short Term Bank Facility	NA	NA	NA	3800.00	NA	CRISIL A1+
NA	Short Term Bank Facility	NA	NA	NA	3000.00	NA	CRISIL A1+
NA	Short Term Bank Facility	NA	NA	NA	3000.00	NA	CRISIL A1+
NA	Short Term Bank Facility	NA	NA	NA	5000.00	NA	CRISIL A1+

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 Levels	Rating Outstanding with Outlook
INE261F08DF7	Bond	23-Jul-21	5.27	23-Jul-24	4000.00	Simple	Withdrawn

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2025 (History)		2024		2023		2022		Start of 2022
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	90000.0	CRISIL A1+ / CRISIL AAA/Stable		--	26-11-24	CRISIL A1+ / CRISIL AAA/Stable	05-07-23	CRISIL A1+ / CRISIL AAA/Stable	17-06-22	CRISIL A1+ / CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--	02-09-24	CRISIL A1+ / CRISIL AAA/Stable	28-03-23	CRISIL A1+ / CRISIL AAA/Stable	22-02-22	CRISIL A1+ / CRISIL AAA/Stable	--
			--		--	12-08-24	CRISIL A1+ / CRISIL AAA/Stable	23-02-23	CRISIL A1+ / CRISIL AAA/Stable		--	--
			--		--	07-08-24	CRISIL A1+ / CRISIL AAA/Stable	31-01-23	CRISIL A1+ / CRISIL AAA/Stable		--	--
			--		--	24-07-24	CRISIL A1+ / CRISIL AAA/Stable		--		--	--
			--		--	07-06-24	CRISIL A1+ / CRISIL AAA/Stable		--		--	--
			--		--	28-03-24	CRISIL A1+ / CRISIL AAA/Stable		--		--	--
			--		--	29-01-24	CRISIL A1+ / CRISIL AAA/Stable		--		--	--
Bond	LT	272523.0	CRISIL AAA/Stable		--	26-11-24	CRISIL AAA/Stable	05-07-23	CRISIL AAA/Stable	17-06-22	CRISIL AAA/Stable	CRISIL AAA/Stable

			--	--	02-09-24	CRISIL AAA/Stable	28-03-23	CRISIL AAA/Stable	22-02-22	CRISIL AAA/Stable	--
			--	--	12-08-24	CRISIL AAA/Stable	23-02-23	CRISIL AAA/Stable		--	--
			--	--	07-08-24	CRISIL AAA/Stable	31-01-23	CRISIL AAA/Stable		--	--
			--	--	24-07-24	CRISIL AAA/Stable		--		--	--
			--	--	07-06-24	CRISIL AAA/Stable		--		--	--
			--	--	28-03-24	CRISIL AAA/Stable		--		--	--
			--	--	29-01-24	CRISIL AAA/Stable		--		--	--
Certificate of Deposits	ST	30000.0	CRISIL A1+	--	26-11-24	CRISIL A1+	05-07-23	CRISIL A1+	17-06-22	CRISIL A1+	CRISIL A1+
			--	--	02-09-24	CRISIL A1+	28-03-23	CRISIL A1+	22-02-22	CRISIL A1+	--
			--	--	12-08-24	CRISIL A1+	23-02-23	CRISIL A1+		--	--
			--	--	07-08-24	CRISIL A1+	31-01-23	CRISIL A1+		--	--
			--	--	24-07-24	CRISIL A1+		--		--	--
			--	--	07-06-24	CRISIL A1+		--		--	--
			--	--	28-03-24	CRISIL A1+		--		--	--
			--	--	29-01-24	CRISIL A1+		--		--	--
Commercial Paper	ST	70000.0	CRISIL A1+	--	26-11-24	CRISIL A1+	05-07-23	CRISIL A1+	17-06-22	CRISIL A1+	CRISIL A1+
			--	--	02-09-24	CRISIL A1+	28-03-23	CRISIL A1+	22-02-22	CRISIL A1+	--
			--	--	12-08-24	CRISIL A1+	23-02-23	CRISIL A1+		--	--
			--	--	07-08-24	CRISIL A1+	31-01-23	CRISIL A1+		--	--
			--	--	24-07-24	CRISIL A1+		--		--	--
			--	--	07-06-24	CRISIL A1+		--		--	--
			--	--	28-03-24	CRISIL A1+		--		--	--
			--	--	29-01-24	CRISIL A1+		--		--	--
Fixed Deposits	LT	260100.0	CRISIL AAA/Stable	--	26-11-24	CRISIL AAA/Stable	05-07-23	CRISIL AAA/Stable	17-06-22	CRISIL AAA/Stable	F AAA/Stable
			--	--	02-09-24	CRISIL AAA/Stable	28-03-23	CRISIL AAA/Stable	22-02-22	F AAA/Stable	--
			--	--	12-08-24	CRISIL AAA/Stable	23-02-23	CRISIL AAA/Stable		--	--
			--	--	07-08-24	CRISIL AAA/Stable	31-01-23	CRISIL AAA/Stable		--	--
			--	--	24-07-24	CRISIL AAA/Stable		--		--	--
			--	--	07-06-24	CRISIL AAA/Stable		--		--	--
			--	--	28-03-24	CRISIL AAA/Stable		--		--	--
			--	--	29-01-24	CRISIL AAA/Stable		--		--	--
Short Term Fixed Deposits	ST	70000.0	CRISIL A1+	--	26-11-24	CRISIL A1+		--		--	--
			--	--	02-09-24	CRISIL A1+		--		--	--
			--	--	12-08-24	CRISIL A1+		--		--	--
			--	--	07-08-24	CRISIL A1+		--		--	--
Tax Free Bond	LT	5000.0	CRISIL AAA/Stable	--	26-11-24	CRISIL AAA/Stable	05-07-23	CRISIL AAA/Stable	17-06-22	CRISIL AAA/Stable	CRISIL AAA/Stable
			--	--	02-09-24	CRISIL AAA/Stable	28-03-23	CRISIL AAA/Stable	22-02-22	CRISIL AAA/Stable	--

			--	--	12-08-24	CRISIL AAA/Stable	23-02-23	CRISIL AAA/Stable		--	--
			--	--	07-08-24	CRISIL AAA/Stable	31-01-23	CRISIL AAA/Stable		--	--
			--	--	24-07-24	CRISIL AAA/Stable		--		--	--
			--	--	07-06-24	CRISIL AAA/Stable		--		--	--
			--	--	28-03-24	CRISIL AAA/Stable		--		--	--
			--	--	29-01-24	CRISIL AAA/Stable		--		--	--

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	10000	State Bank of India	CRISIL AAA/Stable
Cash Credit & Working Capital Demand Loan	10000	State Bank of India	CRISIL AAA/Stable
Intraday Limit	2000	ICICI Bank Limited	CRISIL A1+
Intraday Limit	1000	YES Bank Limited	CRISIL A1+
Intraday Limit	5000	Axis Bank Limited	CRISIL A1+
Intraday Limit	1500	IndusInd Bank Limited	CRISIL A1+
Long Term Bank Facility	10165	Union Bank of India	CRISIL AAA/Stable
Long Term Bank Facility	4000	Punjab National Bank	CRISIL AAA/Stable
Proposed Long Term Bank Loan Facility	15000	Not Applicable	CRISIL AAA/Stable
Proposed Long Term Bank Loan Facility	35	Not Applicable	CRISIL AAA/Stable
Proposed Short Term Bank Loan Facility	10500	Not Applicable	CRISIL A1+
Short Term Bank Facility	5000	Union Bank of India	CRISIL A1+
Short Term Bank Facility	3000	Punjab National Bank	CRISIL A1+
Short Term Bank Facility	6000	Punjab National Bank	CRISIL A1+
Short Term Bank Facility	3800	Union Bank of India	CRISIL A1+
Short Term Bank Facility	3000	Indian Overseas Bank	CRISIL A1+

Criteria Details

Links to related criteria
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating Criteria for Banks and Financial Institutions
CRISILs criteria for rating fixed deposit programmes
CRISILs Criteria for rating short term debt
Criteria for Notching up Stand Alone Ratings of Entities Based on Government Support

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