

Rating Rationale

June 09, 2023 | Mumbai

Navi Finserv Limited

'CRISIL A/Stable' assigned to Non Convertible Debentures

Rating Action

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

Rs.500 Crore Non Convertible Debentures ^{&}	CRISIL A/Stable (Assigned)
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& For public issuance

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

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its **'CRISIL A/Stable'** rating to the Rs 500 crore non-convertible debentures of Navi Finserv Limited (NFL, part of Navi group comprising NFL and its 100% subsidiary – Chaitanya India Fin Credit Pvt Ltd {CIFCPL}) and reaffirmed its 'CRISIL A/Stable/CRISIL A1' ratings on bank facilities of the company.

The rating remains centrally driven by the comfortable capital position of Navi group (NFL and its subsidiary – Chaitanya India Fin Credit Private Limited - CIFCPL), which has strengthened significantly post acquisition of majority stake in NFL by Mr. Sachin Bansal in October 2019. Mr. Sachin Bansal presently holds about 98% stake in Navi Technologies Limited (NTL) which, in turn, holds 99.6% stake in Navi group - as the ultimate holding entity.

Over 90% of the group's lending portfolio is deployed in unsecured segment (digital personal loans and microfinance loans) and balance is home loans. Asset quality within all 3 portfolios has improved reflected in negligible NPAs and low delinquencies across newer originations. As on March 31, 2023, 90+dpd for the digital personal loan book stood at 1.46%, for microfinance portfolio – 90+ dpd was 0.34% and for housing loans – it was close to nil. Stressed assets (GNPA + write offs + restructured portfolio) for both NFL and CIFCPL – were sub 4% as of same date. Nevertheless, given majority of portfolio remains unseasoned, the company's ability to sustain its collections performance, remains a monitorable specially for the unsecured portfolio.

The group's profitability position, which had moderated in fiscal 2022 turned around in fiscal 2023 as marketing expenses, other operating expenses and Covid-19 related credit costs have declined – yielding a composite RoMA of 2.7% for the fiscal. With the benefits of operating leverage and estimated lower credit costs, the group profitability is likely to improve during fiscal 2024.

Navi group's consolidated lending AUM has registered a robust growth over the last few quarters – primarily within the digital personal loan and microfinance portfolios. The group's digital personal loan portfolio has grown at a robust rate of 185% from Rs 2,504 crore as on March 31, 2022, to Rs 7,141 crore as on March 31, 2023, whereas the housing loan portfolio grew at 131% to Rs 715 crore over the same period. The growth in microfinance book – which stagnated in the immediate aftermath of the pandemic – also revived to 85% during fiscal 2023 leading to an AUM size of Rs 4,910 crore as of March 31, 2023. Corresponding to this growth, the group's capitalisation and liquidity position have remained strong supported by over ~Rs 3,700 crore of networth being available at the holding entity (Navi Technologies Pvt Ltd) level - of which ~Rs 2,600 crore is deployed in the lending business itself.

Mr. Sachin Bansal, the founder and promoter of Navi Technologies Limited (NTL), presently holds about 98% stake in the company which, in turn, holds 99.6% stake in Navi group - as the ultimate holding entity. NTL acquired Navi group in October 2019 post which the group's capital position has improved significantly.

As part of the planned Initial Public Listing, NTL expects to raise equity capital through a fresh issuance of which, majority will remain allocated for the lending arm to support the planned growth. The timing and valuation at which the listing happens, will remain a monitorable.

Apart from the group's increasing financial flexibility to raise capital, the rating also factors in the stabilizing asset quality with evolution in risk management systems, improving profitability and improving resource profile of the group. These ratings are partially offset by susceptibility of the unsecured retail portfolio to socio-political challenges, regulatory developments, and other macro disruptions like lay-offs, etc. and limited seasoning in the non-microfinance portfolio.

Navi group's (NFL and its 100% subsidiary CIFCPL) capital position remains strong reflected in a reported networth of close to Rs 2,617 crore and an adjusted gearing of 4.4 times (including from parent – NTL, excluding this – gearing was 4.3 times) as on March 31, 2023. Since October 2019, Navi group has received about Rs 1,950 crore as capital from NTL and is expected to receive another round of capital from the proceeds of the public listing of NTL, the near to medium term which would support its growth plans. On a steady state basis, the company will continue to receive capital support from its parent. At NTL level, reported networth stood at Rs 3,642.6 crore as on March 31, 2023, of which, majority is available as surplus that can be made available to subsidiaries at short notice, if need be.

Supported by this financial flexibility, Navi group's liquidity position remains strong. As on March 31, 2023, Navi group had over Rs 1,200 crore as liquidity available in the form of cash and liquid investments. Additionally, NTPL's stance on extending need-based support further substantiates the high financial flexibility of Navi group to raise funds as and when needed. Also, the stance around maintaining at least 15% of external liabilities as on-tap liquidity for the lending business remains intact.

Analytical Approach

For arriving at the ratings, CRISIL Ratings has combined the business and financial risk profiles of CIFCPL with its holding entity, NFL – given the high degree of operational and funding synergies between the two. Together, the two are referred to as Navi group. Incrementally, commitment of funding, managerial and operational support from NTL and high financial flexibility with readily investible funds has also been factored into the rating.

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:

Capitalization remains healthy, to be strengthened further after the listing of the holding entity

Driven by a cumulative capital infusion of Rs 1,950 crore by Mr. Sachin Bansal through NTL, the capitalization of Navi group has improved significantly. NFL's standalone networth, which stood at Rs 80 crore as on March 31, 2019, increased to Rs 952 crore as of March 31, 2020, as a result of initial round of capital infusion. Thereafter, as the company received two more tranches of capital, NFL's reported networth further increased to Rs 2,270 crore as on March 31, 2023. Correspondingly, the company's adjusted gearing has also remained comfortable. On March 31, 2023, this metric stood at 3.2 times whereas excluding the interest free debt from NTPL, adjusted gearing was even lower at 2.4 times. Of the total capital NFL has received since October 2019, Rs 436 crore has been down-streamed to CIFCPL till March 2023. This has resulted in a stronger capital position for CIFCPL. Adjusted gearing (including direct assignment) stood at 6.3 times as of March 2023 as compared to 7.1 times, as of March 31, 2019.

Mr. Bansal holds about 98% in NTL, which in turn holds 99.6% stake in Navi Group. NTL's networth stood at Rs 3642.6 crore as of March 31, 2023 – and most of it has been infused into Navi Group as a combination of debt and equity. As on March 31, 2023, Rs 300 crore (as compared to Rs 650 crore on September 30, 2021) was parked in NFL as debt from NTL which has been deployed in treasury investments by the former.

In line with CRISIL Ratings' earlier expectations, this line of debt is being replaced by external funding on NFL's balance sheet. CRISIL Ratings also takes note of NTPL's plans to go for public issue in the near to medium term which would strengthen the group's capital position and the timing and size of the issue will be a monitorable. Presently, the company is estimated to raise Rs 2,680 – 3,350 crores as part of the public issue, as fresh issuance and the same has been factored into the rating. Even after factoring in the existing and potential allocation of capital within the group, a substantial amount of liquidity will be maintained within the NTL group at all points in time and, it will be fungible across the group depending upon entity specific requirements.

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

Stabilizing asset quality with evolution in risk management systems

Asset quality for both NFL and CIFCPL has improved over the last 2-4 quarters, overcoming the aftereffects of the pandemic. The risk management systems of the group have been evolving with scale – primarily in the form of increasing effectiveness of the Navi app and the underwriting, monitoring digital model used by the group. With expanding data base, the ML driven model used by NFL is becoming more stringent and accurate. For CIFCPL – the increased efforts for ground level monitoring and constant borrower connect have proven to be beneficial. For the digital personal loan portfolio which has grown at a phenomenal rate since its commencement, 90+ dpd has improved significantly from its peak level of 15.1% in July 2021 to 1.46% as of March 2023. While some of this improvement is a factor of exponential AUM growth, majority of the traction is accredited to right selection of borrowers through the ML model, stringent approval rates and tight monitoring and collections systems of NFL. New originations have also been performing well – evidenced by constant improvement 30 PAR (static) across loan tenure buckets. Stressed assets for NFL, after including cumulative write offs and restructured portfolio, were also relatively low at sub 3%. For the housing loan book, also housed in NFL, growth has been stable with slippages remaining negligible.

CIFCPL, which is the microfinance arm of Navi group, has also exhibited resilience during the pandemic with total stressed assets remaining sub 3%. 30+ dpd had peaked at 8.5% in June 2021 post which the company's conscious collection efforts, growth in AUM and revival in macro factors resulted in 30+ dpd declining to 0.44% by end of March 2023. Hereto, after considering write offs and restructured portfolio, stressed assets remained sub 3% as on date. New microfinance disbursements have been exhibiting a monthly collection efficiency of >98% so far.

Considering the growth plans for the non-microfinance portfolio (digital personal loans and home loans), the group's ability to maintain asset quality and profitability alongside scale and seasoning will remain a key rating sensitivity factor. Over the course of growth, the risk management systems at CIFICPL and NFL are expected to evolve resulting in increased operational efficiency. While microfinance would remain a manpower intensive vertical, the company would explore its integration of ground level activities to the group's centralized MIS by leveraging digital interphase. On the other hand, NFL has been operating with a full-fledged digital underwriting engine and would continue to strengthen the same. For the housing loan book, which is being managed through a hybrid underwriting model (physical and digital), the ability of the group to achieve optimal efficiency and adequate risk management will be key.

Improving profitability

The early traction in profitability Navi group, which commenced after being acquired by NTL, was disrupted by the outbreak of the pandemic. Apart from surge in credit costs for both entities, other reasons like sharp rise in marketing expenses for NFL and high operating expenses for CIFICPL, led to a moderation in consolidated earnings for fiscal 2022. However, there has been marked improvement during fiscal 2023.

For NFL, which reported a net loss for fiscal 2022 due to high marketing expenditure for launch of its housing loan book and branding costs, earnings have improved significantly in fiscal 2023 driven by a decline in marketing costs in general, ability to charge a higher premium for loans from repeat customers, and correction in credit costs. For the full year ended March 31, 2023, NFL reported a PAT of Rs 172 crore which translates to a RoMA of 2.5%.

Similarly, for CIFICPL, profitability has been historically constrained by high operating expenses. While this metric has improved from 9% in fiscal 2019 to ~6% in fiscal 2022, further scope of improvement remains. For fiscal 2023, CIFICPL reported a PAT of Rs 148 crore (Rs 52 crore for fiscal 2022) with a RoMA of 3.9% (2.3% for fiscal 2022).

The company has expanded its branch base extensively in the last few quarters and most of those are yet to break even. As branches gain more vintage, benefits of economies of scale are expected to result in an improvement in operating expenses. This, in addition to removal of interest rate cap for MFIs under the revised framework, is expected to benefit CIFICPL's long term profitability.

Improving resource profile

Ever since its association with NTPL, Navi group's resource profile has been improving. The lender base of the group has expanded with more banks coming on-board and cost of borrowing has also remained competitive on fresh borrowings post equity infusion in October 2019.

Funding base of NFL was skewed towards the debt from NTPL until September 2021 however, its share has now declined in favour of increasing term funding and capital market issuances. From Rs 772 crore extended in January 2020, the quantum of debt from the parent – NTPL – increased to Rs 2,323 crore in May 2020. However, it was eventually reduced to Rs 1,824 crore as of June 2020, and further to Rs 300 crore by March 31, 2023. This intra group debt is expected to be maintained at current levels in the long term – which would impart further diversity to the company's borrowing profile. During fiscal 2023, NFL has raised over Rs 5000 crore as incremental funding. As a philosophy, the management intends to maintain at least 15% of external debt of Navi group as on-tap liquidity for the group – at all points in time.

Of CIFICPL's lender base of close to 50 as on March 31, 2023 - which comprises Banks, NBFCs and DFIs, the share of banks and FIs in the total borrowing mix had increased to over 80% from 24%, over the last 8-12 quarters. The improvement in resource profile can also be evidenced in the declining blended cost of funds (i.e., existing & fresh borrowings), from >14% pre – 2018 to approximately 10.2% levels now. During fiscal 2023, the company has raised incremental sanctions to the extent of Rs. 2441 crore from banks, DFIs and other sources which would support its overall resource profile and liquidity position. As the resource profile diversifies further with an increasing share of bank funding in the total debt base, the cost of borrowing may decline further.

Weaknesses:

Microfinance portfolio quality remains susceptible to local socio-political issues and other regulatory and macro factors

Despite gradual diversification in regional presence over the years, 64% of the company's AUM is concentrated in three states – Karnataka (29%), Bihar (18%) and Uttar Pradesh (18%). This increases the susceptibility of asset quality to regional socio-political issues which are an inherent risk to the microfinance industry. Apart from milestone events like Andhra Pradesh crisis in 2010, demonetization in 2016, and now Covid-19 outbreak; the sector has faced issues of varying intensity in several geographies. Promulgation of the ordinance on MFIs by the Government of Andhra Pradesh in 2010 demonstrated their vulnerability to regulatory and legislative risks. The ordinance triggered a chain of events that adversely affected the business models of MFIs by impairing their growth, asset quality, profitability, and solvency. Similarly, the sector witnessed high level of delinquencies post-demonetization and the subsequent socio-political events. Furthermore, CIFICPL caters to clients with un-profiled credit risk profiles and lack of access to formal credit. The income flow of these households could be volatile and dependent on the local economy. With the slowdown in economic activity since outbreak out of covid-19, there has been pressure on such borrowers' cash flows at a household level thereby restricting their repayment capability.

Even for the target market for digital personal loans – that comprises the prime middle class, macro developments like mass lay-offs, loss of salary and alike factors would remain a risk. Apart from these, regulatory developments like the recent The Reserve Bank of India (RBI) circular on digital lending will also have a bearing on the digital personal loan book of the company and its impact would remain a monitorable over time.

Limited vintage in the non-microfinance portfolio

Driven by a sharp increase in monthly disbursements of digital personal loans, the digital personal loan portfolio has grown at a robust 409% rate over fiscal 2022 to reach Rs 2,504 crore as of March 31, 2022, and further to Rs 7,141 crore as of March 31, 2023. Considering the average tenure of this portfolio is about 24 months, majority of this book remains unseasoned. Housing loans, which are the second product offered by NFL, were launched in December 2020 and have grown at a comparable rate over fiscal 2022. The average tenure is about 20 years and therefore, this portfolio is also low on vintage. Considering the low seasoning and high growth trajectory anticipation for this book, even though the delinquencies from newer originations have been low, the group's ability to maintain asset quality and profitability alongside scale will remain a key rating sensitivity factor. Over the medium to long term, the company's ability to maintain above-average asset quality by tightening its ground level monitoring and risk management will also be essential.

Liquidity: Strong

Navi group's liquidity position remains strong. As on March 31, 2023 - NFL had Rs 818 crore as liquidity available in the form of cash and liquid investments. Against this, it had Rs 842 crore of debt obligations to be met over the following 3 months. On March 31, 2023, CIFCPL had a balance of Rs 476 crore as cash and liquidity investments against Rs 368 crore of debt obligations scheduled for the following month. Additionally, NTPL's consolidated networth of Rs 3,642.6 crore on March 31, 2023, and its stance on extending needs-based support further substantiates the high financial flexibility of Navi group to raise funds as and when needed.

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

Outlook: Stable

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

Rating Sensitivity factors

Upward Factors

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

Downward factor

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

About the Company

Navi Finserv Private Limited (formerly known as Chaitanya Rural Intermediation Development Services Private Limited) was formed in February 2012 to carry on the business of sourcing, underwriting and carrying on the business of lending to individuals and entities including micro, small and medium enterprises, rural credit and other body corporates across India and provide credit related services as an NBFC, including, inter alia, intermediation services for financial services agents and money transfer agents; credit linkage services; acting as a banking correspondent and generally carrying out all activities permissible to be carried out as an NBFC. It acquired its current brand name in June 2020 after getting acquired by Mr. Sachin Bansal led – Navi Technologies Pvt Ltd in October 2019. NFPL extends digital personal loans and housing loans and, is the holding company of Chaitanya India Fin Credit Private Limited (CIFCPL), which carries out microfinance operations since November 2014.

Key Financial Indicators: NFL (consolidated)

As on/ for the period ended		Mar-23 (12M)	Mar-22 (12M)	Mar-21 (12M)	Mar-20 (12M)
Total managed assets^	RsCr	10,786	6896	4,679	4,437
Total income #	Rs Cr	820	820	565	240
Profit after tax#	Rs Cr	111	(15)	118	15
Adjusted Gearing (including debt from NTPL)^	Times	3.6	4.5	2.9	3.1
Return on managed assets (annualised)^#	%	2.5%	-0.3%	2.6%	0.6%

#including treasury gains

^including off book

Key Financial Indicators: NFL (standalone)

As on/ for the period ended		Mar-23	Mar-22	Mar-21
Total managed assets^	Rs crore	9788	3593	3271
Total income #	Rs crore	1377.1	459.9	307.6
Profit after tax#	Rs crore	172.0	-66.9	97.5
Adjusted Gearing (including debt from NTPL)^	Times	3.2	2.4	1.5
Gearing (excluding intra group debt)	Times	2.4	1.8	0.3
Return on managed assets (annualised)^#	%	2.5	-1.8	2.8

#including treasury gains

^including off book

Any other information: Not applicable

Note on complexity levels of the rated instrument:

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

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

For more details on the CRISIL Ratings` complexity levels please visit www.crisilratings.com. 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 assigned with outlook
NA	Non Convertible Debentures (for Public issuance)^	NA	NA	NA	500	Simple	CRISIL A/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	790.55	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	31-Aug-27	268.31	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	3-May-28	185	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	20-Aug-25	173.33	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	25-Dec-24	120.56	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	29-Feb-24	118.06	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	3-Jul-24	91.99	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	31-May-25	83.46	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	29-Jul-24	81.6	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	18-Jun-24	74	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	29-Dec-24	64	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	3-Oct-24	63	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	29-Jun-25	50	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	17-Feb-23	50	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	31-Mar-25	50	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	17-Mar-25	50	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	30-Sep-24	42	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	30-Sep-23	35	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	28-Jun-24	31.25	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	31-Dec-24	31	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	31-Mar-25	30	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	31-Dec-23	29	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	31-Mar-26	25	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	25-Dec-24	25	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	28-Feb-27	22	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	31-May-25	21	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	5-Jan-24	20.89	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	30-Aug-24	19	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	15-May-25	15	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	24-Nov-23	14	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	31-Dec-23	6	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	18-Jun-24	3	NA	CRISIL A/Stable
NA	Working capital demand loan	NA	NA	30-Sep-23	67	NA	CRISIL A1

^Yet to be issued

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Chaitanya India Fin Credit Pvt Ltd	Full	100% subsidiary

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	2750.0	CRISIL A1 /	03-05-23	CRISIL A1 /	02-12-22	CRISIL A1 /	10-12-21	CRISIL A-/Stable	24-11-20	CRISIL A-/Stable	--

			CRISIL A/Stable		CRISIL A/Stable		CRISIL A/Stable					
			--	30-03-23	CRISIL A1 / CRISIL A/Stable	30-09-22	CRISIL A-/Stable	09-06-21	CRISIL A-/Stable		--	--
			--	29-03-23	CRISIL A1 / CRISIL A/Stable	22-06-22	CRISIL A-/Stable		--		--	--
			--	13-01-23	CRISIL A1 / CRISIL A/Stable	23-02-22	CRISIL A-/Stable		--		--	--
			--		--	18-02-22	CRISIL A-/Stable		--		--	--
Non Convertible Debentures	LT	500.0	CRISIL A/Stable		--		--		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Long Term Bank Loan Facility	790.55	Not Applicable	CRISIL A/Stable
Term Loan	25	MAS Financial Services Limited	CRISIL A/Stable
Term Loan	50	Northern Arc Capital Limited	CRISIL A/Stable
Term Loan	74	AU Small Finance Bank Limited	CRISIL A/Stable
Term Loan	120.56	MAS Financial Services Limited	CRISIL A/Stable
Term Loan	3	AU Small Finance Bank Limited	CRISIL A/Stable
Term Loan	173.33	IDFC FIRST Bank Limited	CRISIL A/Stable
Term Loan	20.89	Tata Capital Financial Services Limited	CRISIL A/Stable
Term Loan	31.25	Ujjivan Small Finance Bank Limited	CRISIL A/Stable
Term Loan	83.46	Axis Bank Limited	CRISIL A/Stable
Term Loan	118.06	ICICI Bank Limited	CRISIL A/Stable
Term Loan	22	Indian Overseas Bank	CRISIL A/Stable
Term Loan	50	Hinduja Leyland Finance Limited	CRISIL A/Stable
Term Loan	30	The Karur Vysya Bank Limited	CRISIL A/Stable
Term Loan	25	Manappuram Finance Limited	CRISIL A/Stable
Term Loan	50	Piramal Enterprises Limited	CRISIL A/Stable
Term Loan	50	Northern Arc Capital Limited	CRISIL A/Stable
Term Loan	81.6	YES Bank Limited	CRISIL A/Stable
Term Loan	63	Jana Small Finance Bank Limited	CRISIL A/Stable
Term Loan	91.99	Hero FinCorp Limited	CRISIL A/Stable
Term Loan	31	Canara Bank	CRISIL A/Stable
Term Loan	6	The Federal Bank Limited	CRISIL A/Stable
Term Loan	19	Utkarsh Small Finance Bank Limited	CRISIL A/Stable
Term Loan	42	Aditya Birla Finance Limited	CRISIL A/Stable

Term Loan	15	Kisetsu Saison Finance India Private Limited	CRISIL A/Stable
Term Loan	268.31	State Bank of India	CRISIL A/Stable
Term Loan	21	CSB Bank Limited	CRISIL A/Stable
Term Loan	64	The Hongkong and Shanghai Banking Corporation Limited	CRISIL A/Stable
Term Loan	29	Kotak Mahindra Bank Limited	CRISIL A/Stable
Term Loan	185	HDFC Bank Limited	CRISIL A/Stable
Term Loan	14	RBL Bank Limited	CRISIL A/Stable
Term Loan	35	JM Financial Products Limited	CRISIL A/Stable
Working Capital Demand Loan	67	IndusInd Bank Limited	CRISIL A1

Criteria Details

Links to related criteria
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating Criteria for Finance Companies
CRISILs Criteria for Consolidation

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