

Rating Rationale

March 06, 2025 | Mumbai

Incred Financial Services Limited

Ratings reaffirmed at 'Crisil AA-/Crisil PPMLD AA-/Stable/Crisil A1+'; 'Crisil A1+' reassigned to short-term bank debt

Rating Action

Total Bank Loan Facilities Rated	Rs.8100 Crore
Long Term Rating	Crisil AA-/Stable (Reaffirmed)
Short Term Rating	Crisil A1+ (Reassigned)

Rs.11.5 Crore Long Term Principal Protected Market Linked Debentures	Crisil PPMLD AA-/Stable (Reaffirmed)
Rs.240 Crore Non Convertible Debentures	Crisil AA-/Stable (Reaffirmed)
Rs.150 Crore Non Convertible Debentures ^{&}	Crisil AA-/Stable (Reaffirmed)
Rs.500 Crore Non Convertible Debentures	Crisil AA-/Stable (Reaffirmed)
Rs.145.55 Crore Non Convertible Debentures [^]	Crisil AA-/Stable (Reaffirmed)
Rs.500 Crore Non Convertible Debentures	Crisil AA-/Stable (Reaffirmed)
Rs.300 Crore Non Convertible Debentures	Crisil AA-/Stable (Reaffirmed)
Rs.500 Crore Commercial Paper	Crisil A1+ (Reaffirmed)
Long Term Principal Protected Market Linked Debentures Aggregating Rs.363.1 Crore	Crisil PPMLD AA-/Stable (Reaffirmed)

[&] Public Issue

[^] Public Issue

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 AA-/Crisil PPMLD AA-/Stable/Crisil A1+' ratings on the long term bank facilities and debt instruments of Incred Financial Services Ltd (Incred) while reassigned its '**Crisil A1+**' rating to the short term bank facility.

The ratings continue to reflect the strong capitalisation of the company, comfortable earnings profile, experienced leadership team and diversified loan portfolio. These strengths are partially offset by the company's modest scale of overall operations within product segments; elevated, though declining, operating expenses, and susceptibility of asset quality given the unsecured nature of loans.

Incred's assets under management (AUM) grew by 49% on-year during fiscal 2024 to Rs 9,039 crore. Further in the first nine months of fiscal 2025, AUM grew by 36% (annualized) to Rs 11,476 crore. The loan book remains fairly diversified across segments. Along with sustained scale-up in operations, the company's earnings profile has also remained comfortable with return on managed assets (RoMA) at 3.3% (annualized) during the first nine months of fiscal 2025 as against 3.6% in fiscal 2024 and 2.2% in fiscal 2023.

Furthermore, Crisil Ratings has taken note of Incred's announcement regarding its proposed acquisition of gold loan portfolio of TruCap Finance Limited, through a slump sale. The consideration for the proposed transaction is approximately Rs 330 crore (subject to certain adjustments during closure of transaction). This acquisition will bring in a branch network of 115 branches, a customer base of over 40,000, a team of 550+ employees and an estimated AUM of around Rs 650 crore (subject to certain adjustments during closure of transaction) and is expected to support business diversification for Incred. The transaction is expected to be funded via liquidity which stood at over Rs 1,240 crore (including around Rs 650 crore in the form of unutilised bank lines) as on January 31, 2025. This liquidity is sufficient to comfortably cover the expected consideration for the proposed transaction as well as payment obligations in the near term. Post consummation of the proposed transaction, the capitalisation as well as gearing are also expected to remain comfortable. As on December 31, 2024, Incred's capitalisation remained strong with networth of Rs 3,628 crore and leverage too was comfortable with gearing at 2.0 times. Nevertheless, Crisil Ratings will continue to closely monitor developments around the proposed transaction.

Analytical Approach

For arriving at the ratings, Crisil Ratings has considered the standalone business, financial and management risk profiles of Incred.

Key Rating Drivers & Detailed Description

Strengths:

Strong capitalisation supported by high pedigree of the investor base

Incorporated in 2016 with a seed capital of around Rs 500 crore, Incred has been able to raise capital at periodic intervals from marquee set of investors. The latest capital raise took place in December 2023, wherein Incred raised Rs 500 crore from new and existing investors. So far, the company has cumulatively raised ~Rs 1,500 crore since inception, excluding the Rs 1,251 crore of purchase consideration it received on account of merger with KKR India Finance Ltd in August 2022.

Supported by capital raise and healthy internal accruals, the capitalisation metrics were comfortable with networth and gearing of Rs 3,628 crore and 2.0 times respectively as on December 31, 2024 (Rs 3,320 crore and 1.5 times respectively as on March 31, 2024). Capital adequacy ratio also stood comfortable at 27.25% as on December 31, 2024. Crisil Ratings believes Incred's capital position will remain strong with regards to its scale and nature of operations, supported by its demonstrated ability to raise capital from existing as well as new investors.

Comfortable earnings profile

Incred's earnings profile remains comfortable marked by healthy net interest margin. Until fiscal 2022, profitability was restricted largely on the back of higher operational expenses and credit costs. However, during fiscal 2023, profitability, as measured by RoMA, improved to 2.2% from 1.1% in the previous fiscal. The improvement was despite a one-off exceptional item of Rs 44 crore. Adjusting for this item, RoMA during fiscal 2023 stood higher at 2.7%. RoMA further improved to 3.6% during fiscal 2024 and then moderated to 3.3% (annualized) during the first nine months of fiscal 2025.

The improvement in earnings profile in recent years is attributable to high margins given the focus on retail assets. Net interest margin (NIM, as a percentage of average managed assets) remained healthy at 8.9% during the first nine months of fiscal 2025 (8.5% for fiscal 2024). Moreover, credit costs benefited from recoveries in the wholesale book. Credit costs (as a percentage of average managed assets) stood at negative 0.2% during fiscal 2024 (negative 0.2% in fiscal 2023) on account of high recoveries during the period and improving delinquencies. In the first nine months of fiscal 2025, credit costs remained under control at 1.5%. However, operating expenses have reduced in the first nine months of fiscal 2025 to 4.5% (annualized) from 5.0% in fiscal 2024, thereby supporting the earnings profile. With the expected scale up in the loan book, the operating expenses are expected to moderate further owing to operating efficiencies. Going forward, the ability to sustain healthy profitability levels while scaling up the loan book will remain a key monitorable.

Diversified loan book; rising share of retail loan assets

Incred's AUM grew to Rs 9,039 crore as on March 31, 2024, marking an annual growth of 49% over March 31, 2023. Further, as on December 31, 2024, AUM grew at an annualized growth rate of 36% reaching Rs 11,476 crore.

In the past three fiscals, the company has increased its focus towards retails segments such as personal and education loans and anchor-backed SME financing. Consequently, the share of retail in total AUM has increased to 87% as on December 31, 2024, from 84% as on March 31, 2024, and 80% as on March 31, 2023. Therefore, concentration around wholesale segments has also reduced over time.

Furthermore, the loan book is well diversified across segments. As on December 31, 2024, AUM (including co-lending and off-book portfolio) consisted of personal loans (50%), student loans (25%), anchor and escrow backed business loans (12%), lending to financial institutions (6%), and secured school financing and loan against property (7%). The proposed transaction regarding the acquisition of gold loan business by Incred will further aid diversification of businesses and will remain monitorable.

Going forward, Incred shall continue to remain a retail focused NBFC, which will form a major proportion of its loan book. Also, given the low correlation between retail segments, Crisil Ratings believes that the diversification in the retail loan portfolio supports the overall business profile, especially in case of stress in any one segment.

Experienced promoters and senior management team

Incred was incorporated in 2016, by Mr Bhupinder Singh, who is whole-time Director and current Chief Executive Officer. He has professional experience of over two decades with his last stint being at Deutsche Bank. Incred's recently appointed new Chief Financial Officer (CFO), Mr Gaurav Maheshwari, also has over 27 years of experience, and was previously the cluster CFO for India and South Asia at Standard Chartered Bank. The company also has experienced personnel across different leadership positions. The company should continue to benefit from seasoned professionals having more than two decades of experience across their respective fields.

Weaknesses:

Asset quality, albeit controlled, remains a monitorable

The asset quality of Incred remains susceptible to the inherent risks in unsecured lending and volatility in cash flow of the borrower profile. For instance, 90+ days past due (dpd) increased to 4.5% during the Covid-19 pandemic. Nevertheless, with resolution of chunky wholesale exposures, asset quality metrics have improved since then with 90+ dpd at 2.0% as on December 31, 2024, as against 1.8% as on March 31, 2024. Adjusted for writeoffs, 90+ dpd stood at 2.6% as on December 31, 2024 (2.3% as on March 31, 2024).

Nevertheless, the company has provided adequately with a provision cover of ~62% on its gross non-performing assets (NPAs), resulting in comfortable net NPA ratio of 0.8% as on December 31, 2024 (0.9% as on March 31, 2024). Incred's ability to ensure a strong collection and recovery mechanism, while keeping gross NPA levels within controlled limits shall remain a key monitorable.

Elevated, though declining, operated expenses

Operating expenses, while declining, have remained elevated over the past few years owing to investment in technology and expansion of manpower. Overall operating expenses increased 55% y-o-y to Rs 436 crore during fiscal 2024 (Rs 282 crore for fiscal 2023). Operating expenses (as a % of average managed assets) stood at 5% in fiscal 2024, same as that in fiscal 2023. Further, in the first nine months of fiscal 2025, it declined to 4.5%. With scale up in the loan book, the operating expenses are expected to moderate further owing to operating efficiencies, however, the same will remain monitorable.

Modest scale of operations and market positioning in respective asset classes

Incred's retail loan base has grown at a healthy pace over the years with its share in total AUM increasing from 58% as of March 2021 to 87% as of December 31, 2024. However, despite a growing retail loan book, Incred still remains a small player given its low market share in each operating asset class. Going forward, Incred's ability to expand its market presence across its key product segments shall remain a key monitorable.

Liquidity: Strong

As per asset-liability management (ALM) statement dated January 31, 2025, Incred had positive cumulative mismatches across all time buckets. Furthermore, as on the same date, the company had a liquidity of over Rs 1,240 crore (including around Rs 650 crore in the form of unutilised bank lines), against debt obligation of ~Rs 869 crore for the next three months.

Outlook: Stable

Incred is expected to maintain strong capitalisation and diversity in its lending portfolio, while benefitting from the extensive experience of its leadership.

Rating Sensitivity Factors

Upward factors:

- Significant improvement in market position while maintaining comfortable capitalisation metrics and healthy profitability of RoMA greater than 3% on a steady-state basis
- Sustenance in asset quality metrics with 90+ dpd (including write-offs) remaining below 3.5% on a steady-state basis

Downward factors:

- Any adverse movement in asset quality with 90+ dpd (including write-offs) sustaining at over 3.5% over the medium term
- Rise in steady state gearing over expected levels, or inability to raise capital to fund growth
- Earnings profile remaining sub-optimal impacting RoMA over the near to medium term

About the Company

Incorporated in 2016, Incred was formed via acquisition of Visu Leasing and Finance Pvt Ltd (VLFL), a non-deposit taking, non-banking financial company, initially incorporated in 1991. Post acquisition, VLFL was renamed to Incred Financial Services Ltd (Incred). Thereafter, in August 2022, Incred merged with KKR India Financial Services Ltd, an entity wholly owned by KKR Capital Markets. As a part of the merger, the discontinued business of Incred (unsecured business loans and two-wheeler financing) was hived off the NBFC, and classified as a separate entity i.e. Incred Prime Finance Ltd.

As on December 31, 2024, Incred had an AUM of Rs 11,476 crore and reported profit after tax (PAT) of Rs 284 crore during the first nine months of fiscal 2025.

Key Financial Indicators

As on/for the year ended	Unit	Dec-2024	Mar-2024	Mar-2023	Mar-2022	Mar- 2021
					Excluding the effect of the merger	
Total assets	Rs crore	11,100	8,678	6,653	4,024	2,791
Own book advances	Rs crore	9,838	7,449	5,552	3,823	2,634
Total income	Rs crore	1,341	1,293	877	521	392
Profit after tax (PAT)	Rs crore	284	316	121	36	10
Gross NPA	%	2.1	2.1	2.1	2.8	3.4
Gearing	Times	2.0	1.5	1.6	2.5	1.6
Return on managed assets	%	3.3*	3.6	2.2	1.1	0.4

*Annualized

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
NA	Commercial Paper	NA	NA	7-365 days	500	Simple	Crisil A1+
INE945W07415	Long Term Principal Protected Market Linked Debentures	19-Jan-22	NIFTY linked	8-May-25	17.3	Highly Complex	Crisil PPMLD AA-/Stable
INE945W07423	Long Term Principal Protected Market Linked Debentures	25-Jul-22	NIFTY linked	5-Dec-25	11.7	Highly Complex	Crisil PPMLD AA-/Stable
INE321N07269	Long Term Principal Protected Market Linked Debentures	22-Sep-22	NIFTY linked	8-Apr-25	25	Highly Complex	Crisil PPMLD AA-/Stable
INE321N07384	Long Term Principal Protected Market Linked Debentures	1-Feb-24	NIFTY linked	3-Apr-26	50	Highly Complex	Crisil PPMLD AA-/Stable
INE321N07392	Long Term Principal Protected Market Linked Debentures	7-Mar-24	NIFTY linked	12-Oct-26	50	Highly Complex	Crisil PPMLD AA-/Stable
INE321N07418	Long Term Principal Protected Market Linked Debentures	6-Jun-24	NIFTY linked	8-Nov-27	35	Highly Complex	Crisil PPMLD AA-/Stable
NA	Long Term Principal Protected Market Linked Debentures [#]	NA	NA	NA	185.6	Highly Complex	Crisil PPMLD AA-/Stable
INE945W07316*	Non Convertible Debentures	27-Jul-21	10.95	27-Jul-27	115	Complex	Crisil AA-/Stable
INE321N07277	Non Convertible Debentures	2-Feb-23	9.65	2-May-26	14.77	Simple	Crisil AA-/Stable
INE321N07285	Non Convertible Debentures	2-Feb-23	9.80	2-May-25	25.46	Simple	Crisil AA-/Stable
INE321N07293	Non Convertible Debentures	2-Feb-23	10.00	2-May-26	16.98	Simple	Crisil AA-/Stable
INE321N07301	Non Convertible Debentures	2-Feb-23	9.45	2-May-25	173.83	Simple	Crisil AA-/Stable
INE321N07327	Non Convertible Debentures	14-Sep-23	9.50	12-Dec-25	40	Simple	Crisil AA-/Stable
INE321N07335	Non Convertible Debentures	10-Nov-23	9.55	10-Nov-25	87.65	Simple	Crisil AA-/Stable
INE321N07343	Non Convertible Debentures	10-Nov-23	9.48	10-May-25	13.29	Simple	Crisil AA-/Stable
INE321N07350	Non Convertible Debentures	10-Nov-23	9.66	10-Nov-25	19.27	Simple	Crisil AA-/Stable
INE321N07368	Non Convertible Debentures	10-Nov-23	10.30	10-Nov-26	57.28	Simple	Crisil AA-/Stable
INE321N07376	Non Convertible Debentures	10-Nov-23	9.84	10-Nov-26	86.97	Simple	Crisil AA-/Stable
INE321N07434	Non Convertible Debentures	22-Aug-24	9.90	21-Aug-26	120	Simple	Crisil AA-/Stable
INE321N07517	Non Convertible Debentures	24-Jan-25	NIFTY linked NIFTY 50 Index	12-May-28	100	Simple	Crisil AA-/Stable
NA	Non Convertible Debentures [#]	NA	NA	NA	29.51	Simple	Crisil AA-/Stable
NA	Non Convertible Debentures [#]	NA	NA	NA	500	Simple	Crisil AA-/Stable
NA	Non Convertible Debentures [#]	NA	NA	NA	35.54	Simple	Crisil AA-/Stable
NA	Non Convertible Debentures [#]	NA	NA	NA	400	Simple	Crisil AA-/Stable
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	391	NA	Crisil AA-/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	1704.14	NA	Crisil AA-/Stable
NA	Short Term Loan	NA	NA	NA	60	NA	Crisil A1+
NA	Term Loan	NA	NA	28-Dec-26	56	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	27-Sep-27	36.25	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	26-Jul-29	38.89	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	5-Nov-26	38.91	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	30-Mar-29	54.72	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Aug-27	50	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	18-Aug-26	50	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	27-Sep-28	236.18	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	27-Mar-26	67.86	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Aug-28	235	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	3-Jun-25	14.84	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	30-Dec-26	53.56	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	26-Jul-29	100	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	14-Jul-27	200	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	13-Feb-27	54.44	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	5-Jun-27	37.47	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	5-Jun-27	47.59	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	1-Mar-27	34	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Dec-25	50	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	26-Sep-26	100	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	3-Jun-25	89	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Mar-27	50	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	30-Dec-27	30	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	11-Oct-28	429.88	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Jul-28	100	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	29-Aug-28	100	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	30-Mar-27	115.83	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	17-Mar-27	76.25	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	26-Sep-26	56.67	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Aug-31	200	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Mar-27	100	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	1-Jul-26	72.15	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Mar-27	68.75	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	28-Aug-28	104.44	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	27-Jan-26	28.33	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	1-Jan-27	60.61	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	6-Sep-26	31.84	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Mar-26	32.73	NA	Crisil AA-/Stable

NA	Term Loan	NA	NA	29-Aug-28	91.63	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	1-Dec-25	50	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	30-Mar-29	215.56	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	1-Mar-27	38.59	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	28-Jun-26	34.85	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	17-Jul-26	52.45	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	29-Sep-25	19.88	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Dec-26	25	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	28-Mar-27	49.17	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	5-Jan-28	75	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Dec-27	24	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	1-Jul-26	211.75	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Oct-26	163.06	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	28-Jun-26	30	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	18-Aug-26	50	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Mar-26	40	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	18-Aug-26	35	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	26-Dec-26	299.36	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	25-Dec-25	17.5	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	25-Aug-28	200	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	6-Jun-29	418.87	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	27-Jul-26	47.93	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	26-Sep-26	43.75	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	28-Jun-25	16.67	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	30-Jun-27	47.65	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	15-Feb-28	50	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	1-Mar-28	55	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	28-Feb-29	100	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	28-Feb-27	100	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	28-Feb-28	30	NA	Crisil AA-/Stable
NA	Cash Credit	NA	NA	NA	10	NA	Crisil AA-/Stable

#Yet to be issued

*Crisil Ratings has received an intimation from the issuer on early redemption of this instrument (ISIN INE945W07316) and is awaiting independent confirmation before withdrawal of rating on this instrument

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	8100.0	Crisil AA-/Stable / Crisil A1+	27-01-25	Crisil AA-/Stable	31-12-24	Crisil AA-/Stable	08-12-23	Crisil A+/Stable	25-11-22	Crisil A+/Stable	Crisil AA-/Stable
			--		--	27-11-24	Crisil AA-/Stable	17-11-23	Crisil A+/Stable	25-08-22	Crisil A+/Stable	--
			--		--	24-09-24	Crisil AA-/Stable	29-09-23	Crisil A+/Stable	15-02-22	Crisil AA-/Stable	--
			--		--	21-08-24	Crisil AA-/Stable	21-09-23	Crisil A+/Stable		--	--
			--		--	17-07-24	Crisil AA-/Stable	14-09-23	Crisil A+/Stable		--	--
			--		--	23-05-24	Crisil AA-/Stable	07-08-23	Crisil A+/Stable		--	--
			--		--	23-04-24	Crisil AA-/Stable	23-03-23	Crisil A+/Stable		--	--
			--		--	11-04-24	Crisil AA-/Stable	08-02-23	Crisil A+/Stable		--	--
			--		--	14-03-24	Crisil AA-/Stable		--		--	--
Commercial Paper	ST	500.0	Crisil A1+	27-01-25	Crisil A1+	31-12-24	Crisil A1+	08-12-23	Crisil A1+	25-11-22	Crisil A1+	Crisil A1+
			--		--	27-11-24	Crisil A1+	17-11-23	Crisil A1+	25-08-22	Crisil A1+	--
			--		--	24-09-24	Crisil A1+	29-09-23	Crisil A1+	15-02-22	Crisil A1+	--
			--		--	21-08-24	Crisil A1+	21-09-23	Crisil A1+		--	--
			--		--	17-07-24	Crisil A1+	14-09-23	Crisil A1+		--	--
			--		--	23-05-24	Crisil A1+	07-08-23	Crisil A1+		--	--
			--		--	23-04-24	Crisil A1+	23-03-23	Crisil A1+		--	--
			--		--	11-04-24	Crisil A1+	08-02-23	Crisil A1+		--	--
			--		--	14-03-24	Crisil A1+		--		--	--
Non Convertible Debentures	LT	1835.55	Crisil AA-/Stable	27-01-25	Crisil AA-/Stable	31-12-24	Crisil AA-/Stable	08-12-23	Crisil A+/Stable	25-11-22	Crisil A+/Stable	Crisil AA-/Stable
			--		--	27-11-24	Crisil AA-/Stable	17-11-23	Crisil A+/Stable	25-08-22	Crisil A+/Stable	--
			--		--	24-09-24	Crisil AA-/Stable	29-09-23	Crisil A+/Stable	15-02-22	Crisil AA-/Stable	--
			--		--	21-08-24	Crisil AA-/Stable	21-09-23	Crisil A+/Stable		--	--
			--		--	17-07-24	Crisil AA-/Stable	14-09-23	Crisil A+/Stable		--	--
			--		--	23-05-24	Crisil AA-/Stable	07-08-23	Crisil A+/Stable		--	--
			--		--	23-04-24	Crisil AA-/Stable	23-03-23	Crisil A+/Stable		--	--

			--		--	11-04-24	Crisil AA-/Stable	08-02-23	Crisil A+/Stable		--	--
			--		--	14-03-24	Crisil AA-/Stable		--		--	--
Long Term Principal Protected Market Linked Debentures	LT	374.6	Crisil PPMLD AA-/Stable	27-01-25	Crisil PPMLD AA-/Stable	31-12-24	Crisil PPMLD AA-/Stable	08-12-23	Crisil PPMLD A+/Stable	25-11-22	Crisil PPMLD A+ r/Stable	--
			--		--	27-11-24	Crisil PPMLD AA-/Stable	17-11-23	Crisil PPMLD A+/Stable	25-08-22	Crisil PPMLD A+ r/Stable	--
			--		--	24-09-24	Crisil PPMLD AA-/Stable	29-09-23	Crisil PPMLD A+/Stable		--	--
			--		--	21-08-24	Crisil PPMLD AA-/Stable	21-09-23	Crisil PPMLD A+/Stable		--	--
			--		--	17-07-24	Crisil PPMLD AA-/Stable	14-09-23	Crisil PPMLD A+/Stable		--	--
			--		--	23-05-24	Crisil PPMLD AA-/Stable	07-08-23	Crisil PPMLD A+/Stable		--	--
			--		--	23-04-24	Crisil PPMLD AA-/Stable	23-03-23	Crisil PPMLD A+/Stable		--	--
			--		--	11-04-24	Crisil PPMLD AA-/Stable	08-02-23	Crisil PPMLD A+/Stable		--	--
			--		--	14-03-24	Crisil PPMLD AA-/Stable		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	10	The Karnataka Bank Limited	Crisil AA-/Stable
Cash Credit & Working Capital Demand Loan	50	IDFC FIRST Bank Limited	Crisil AA-/Stable
Cash Credit & Working Capital Demand Loan	1	Axis Bank Limited	Crisil AA-/Stable
Cash Credit & Working Capital Demand Loan	225	State Bank of India	Crisil AA-/Stable
Cash Credit & Working Capital Demand Loan	5	IndusInd Bank Limited	Crisil AA-/Stable
Cash Credit & Working Capital Demand Loan	10	Kotak Mahindra Bank Limited	Crisil AA-/Stable
Cash Credit & Working Capital Demand Loan	100	RBL Bank Limited	Crisil AA-/Stable
Proposed Long Term Bank Loan Facility	1704.14	Not Applicable	Crisil AA-/Stable
Short Term Loan	60	YES Bank Limited	Crisil A1+
Term Loan	30	Bajaj Finance Limited	Crisil AA-/Stable
Term Loan	91.63	Bank of India	Crisil AA-/Stable
Term Loan	50	Piramal Enterprises Limited	Crisil AA-/Stable
Term Loan	215.56	Indian Overseas Bank	Crisil AA-/Stable
Term Loan	299.36	Small Industries Development Bank of India	Crisil AA-/Stable
Term Loan	17.5	Axis Bank Limited	Crisil AA-/Stable
Term Loan	200	Canara Bank	Crisil AA-/Stable
Term Loan	100	Punjab and Sind Bank	Crisil AA-/Stable
Term Loan	200	Bank of Maharashtra	Crisil AA-/Stable
Term Loan	54.44	YES Bank Limited	Crisil AA-/Stable
Term Loan	50	AU Small Finance Bank Limited	Crisil AA-/Stable
Term Loan	40	The Federal Bank Limited	Crisil AA-/Stable
Term Loan	35	Bandhan Bank Limited	Crisil AA-/Stable
Term Loan	55	Nabkisan Finance Limited	Crisil AA-/Stable
Term Loan	56	RBL Bank Limited	Crisil AA-/Stable
Term Loan	36.25	The Karnataka Bank Limited	Crisil AA-/Stable
Term Loan	38.89	Punjab and Sind Bank	Crisil AA-/Stable
Term Loan	38.91	Aditya Birla Finance Limited	Crisil AA-/Stable
Term Loan	54.72	Indian Bank	Crisil AA-/Stable
Term Loan	50	Kisetsu Saison Finance India Private Limited	Crisil AA-/Stable
Term Loan	50	AU Small Finance Bank Limited	Crisil AA-/Stable
Term Loan	236.18	Bank of Maharashtra	Crisil AA-/Stable
Term Loan	67.86	The Hongkong and Shanghai Banking Corporation Limited	Crisil AA-/Stable
Term Loan	235	IDFC FIRST Bank Limited	Crisil AA-/Stable
Term Loan	14.84	Jana Small Finance Bank Limited	Crisil AA-/Stable
Term Loan	53.56	Tata Capital Financial Services Limited	Crisil AA-/Stable
Term Loan	37.47	Poonawalla Fincorp Limited	Crisil AA-/Stable
Term Loan	47.59	Poonawalla Fincorp Limited	Crisil AA-/Stable
Term Loan	34	Nabsamruddhi Finance Limited	Crisil AA-/Stable
Term Loan	50	ESAF Small Finance Bank Limited	Crisil AA-/Stable
Term Loan	100	Poonawalla Fincorp Limited	Crisil AA-/Stable

Term Loan	89	Jana Small Finance Bank Limited	Crisil AA-/Stable
Term Loan	50	Axis Bank Limited	Crisil AA-/Stable
Term Loan	429.88	State Bank of India	Crisil AA-/Stable
Term Loan	100	Union Bank of India	Crisil AA-/Stable
Term Loan	100	Bank of India	Crisil AA-/Stable
Term Loan	115.83	IndusInd Bank Limited	Crisil AA-/Stable
Term Loan	76.25	Kisetsu Saison Finance India Private Limited	Crisil AA-/Stable
Term Loan	56.67	Kotak Mahindra Bank Limited	Crisil AA-/Stable
Term Loan	200	IDFC FIRST Bank Limited	Crisil AA-/Stable
Term Loan	100	Central Bank Of India	Crisil AA-/Stable
Term Loan	72.15	Union Bank of India	Crisil AA-/Stable
Term Loan	68.75	Central Bank Of India	Crisil AA-/Stable
Term Loan	104.44	Canara Bank	Crisil AA-/Stable
Term Loan	28.33	RBL Bank Limited	Crisil AA-/Stable
Term Loan	60.61	Nabkisan Finance Limited	Crisil AA-/Stable
Term Loan	31.84	Utkarsh Small Finance Bank Limited	Crisil AA-/Stable
Term Loan	32.73	The Federal Bank Limited	Crisil AA-/Stable
Term Loan	38.59	Nabsamruddhi Finance Limited	Crisil AA-/Stable
Term Loan	34.85	Hinduja Leyland Finance Limited	Crisil AA-/Stable
Term Loan	52.45	Sundaram Finance Limited	Crisil AA-/Stable
Term Loan	19.88	Mahindra and Mahindra Financial Services Limited	Crisil AA-/Stable
Term Loan	25	DCB Bank Limited	Crisil AA-/Stable
Term Loan	49.17	Bajaj Finance Limited	Crisil AA-/Stable
Term Loan	75	Suryoday Small Finance Bank Limited	Crisil AA-/Stable
Term Loan	24	Utkarsh Small Finance Bank Limited	Crisil AA-/Stable
Term Loan	211.75	Union Bank of India	Crisil AA-/Stable
Term Loan	163.06	Bank of Baroda	Crisil AA-/Stable
Term Loan	30	Hinduja Leyland Finance Limited	Crisil AA-/Stable
Term Loan	418.87	Canara Bank	Crisil AA-/Stable
Term Loan	47.93	Sundaram Finance Limited	Crisil AA-/Stable
Term Loan	43.75	Kotak Mahindra Bank Limited	Crisil AA-/Stable
Term Loan	16.67	HDFC Bank Limited	Crisil AA-/Stable
Term Loan	47.65	Aditya Birla Finance Limited	Crisil AA-/Stable
Term Loan	50	Kisetsu Saison Finance India Private Limited	Crisil AA-/Stable
Term Loan	100	Union Bank of India	Crisil AA-/Stable
Term Loan	100	Sundaram Finance Limited	Crisil AA-/Stable
Term Loan	30	SBM Bank (India) Limited	Crisil AA-/Stable

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy).
Criteria for Finance and Securities companies (including approach for financial ratios)

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