

Ratings

CRISIL

An S&P Global Company

Pursuant to SEBI notifications, CRISIL Limited (CRISIL) has transferred its Ratings business to its wholly owned subsidiary, CRISIL Ratings Limited (CRISIL Ratings), with effect from December 31st 2020. Any reference to CRISIL in the documents published by the Ratings division of CRISIL, such as Rating Rationales, Credit Rating Reports, Press Releases, Criteria, Methodology, FAQs, Policies and Disclosures, shall henceforth refer to CRISIL Ratings.

Rating Rationale

January 18, 2021 | Mumbai

Svatantra Microfin Private Limited

Ratings reaffirmed at 'CRISIL A+/Stable/CRISIL A1+'

Rating Action

Total Bank Loan Facilities Rated	Rs.2250 Crore
Long Term Rating	CRISIL A+/Stable (Reaffirmed)

Rs.100 Crore Short Term Debt Issue	CRISIL A1+ (Reaffirmed)
Rs.75 Crore Non Convertible Debentures	CRISIL A+/Stable (Reaffirmed)
Rs.300 Crore Non Convertible Debentures	CRISIL A+/Stable (Reaffirmed)
Rs.50 Crore Non Convertible Debentures	CRISIL A+/Stable (Reaffirmed)
Rs.15 Crore Subordinated Debt	CRISIL A+/Stable (Reaffirmed)
Rs.5 Crore Subordinated Debt	CRISIL A+/Stable (Reaffirmed)

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL's ratings on the bank facilities and debt instruments of Svatantra Microfin Private Limited (Svatantra) remain centrally driven by the company's linkage to, and expectation of continued support from, Svatantra's promoters - the Birla family and other shareholders - investment companies of the Aditya Birla group. Promoted by Ms Ananyashree Birla, Svatantra is entirely held by the members of Birla family and an investment company of Aditya Birla group (directly or indirectly). Because of its strong linkage and strategic importance to its promoters, the company derives extensive financial and managerial support from the group.

The ratings also factor in the company's adequate capitalisation, backed by the promoters' strong commitment and high degree of financial flexibility to raise equity, its sound risk management systems, and experienced senior management team. These strengths are partially offset by modest, albeit improving, profitability constrained by high operating expense, limited vintage of the loan book, the inherently modest credit risk profile of borrowers, and exposure to potential risks arising from local socio-political issues inherent in the microfinance sector.

The lockdown declared by the Government of India to contain the spread of the Novel Coronavirus (Covid-19) has had a momentary impact on disbursements and collections of financial institutions. Over the months, relaxations have been granted in a phased manner - varying across geographies. Eventual lifting of restrictions is also expected to be staggered. More than anticipated delay in return to normalcy will put further pressure on collections and asset quality metrics of companies. Additionally, as income generating activities of MFI borrowers were disrupted and are normalizing gradually, any change in the behaviour of borrowers on payment discipline can affect delinquency levels.

CRISIL has noted that while over-dues have risen, collection efficiency across players had started to improve from June with variability across states depending upon the lockdown and this uptrend should continue. However, the time it takes to reach pre-pandemic levels of 98% monthly collections remains a monitorable. CRISIL will closely monitor the collection efficiency for the fourth quarter of fiscal 2021.

Svatantra, like other MFIs, has navigated big events in the past, such as demonetisation, natural calamities and local-level socio-political challenges. However, the company did incur ultimate credit losses during the course of these events which resulted in moderation of the company's earnings profile for the immediate following period. With such degree of vulnerability to socio-political events, sufficiency of capital buffer to withstand asset-side shocks is critical for MFIs.

In this milieu, capitalisation has remained adequate – reflected in a network of Rs 396 crore and an adjusted gearing of 7.6 times on September 30, 2020. Additional capital commitment of Rs 250-270 crore for fiscal 2021 and 2022, in tranches of Rs 80-100 crore and Rs 170 crore respectively, would further bolster the company's network position.

Though allowed by the regulatory measures announced under the 'Covid-19 - Regulatory Package', Svatanttra did not avail moratorium on its borrowings under either cycles. Throughout the moratoria, the company has confirmed that they continued to honour all debt obligations on time.

On the asset side, the company gave a blanket moratorium to its borrowers under moratorium 1.0. However, for moratorium 2.0, this option was extended on an opt in basis as many borrowers started to repay by the end of May 2020. From almost nil in April 2020, collection efficiency (including overdue collections) of Svatanttra has improved over the latter half of CY 2020 and reached 93.4% for December 2020.

CRISIL believes that Svatanttra has adequate liquidity, on standalone basis, to manage this period wherein asset-side collections will be negligible while liability-side outflows continue as per schedule. The company's liquidity buffer on December 31, 2020 covered the obligations pertaining to debt repayments till March 2021 to the extent of 1.57 times (considering 75% collection efficiency). Further, CRISIL expects Svatanttra to receive need-based support from promoters if the need arises.

Analytical Approach

For arriving at the ratings, CRISIL has assessed the standalone business, financial, and management risk profiles of Svatanttra. The ratings further factor in support from the stakeholders, that is, promoters and an investment company of the Aditya Birla group which hold 100% stake - directly or indirectly, in Svatanttra as of September 2020. Preference shares in Svatanttra Holdings Pvt Ltd (Svatanttra Holdings) – held by the investment companies of Aditya Birla Group, have been treated as equity as these will be retained in the company for the following 10 years.

Key Rating Drivers & Detailed Description

Strengths:

- **Expectation of continued support from the promoters and the Aditya Birla group companies**
Svatanttra, as of September 2020, was entirely held by the promoters – members of the Birla family and an investment company of Aditya Birla Group, and the company derives significant funding support from this association. Over the past eight years, the group has infused Rs 252 crore as equity and another Rs. 80 crore as Compulsory Convertible Preference shares (Tier –I Capital) into Svatanttra to support its business growth of which, Rs 160 crore has come in fiscal 2020 alone. The group has committed further capital infusion of over Rs. 250-270 crore through fiscal 2022 to support Svatanttra's slated growth plan over the medium term and maintain capitalization metrics at adequate levels. Promoted by Ms Ananyashree Birla, Svatanttra is a part of her mission to cater to the economically weaker sections and lower income groups in India. Given the promoters' focus on financial inclusion and Svatanttra being the group's first venture towards accomplishment of this goal, the company will remain strategically important to the promoters. CRISIL believes the promoters will continue to provide timely financial support to Svatanttra to meet any incremental capital requirement when needed. Reduction in ownership by the Birla family / group below majority holding, or any change in CRISIL's view on the group or opinion on Svatanttra's strategic importance to the group, will be a rating sensitivity factor.
- **Adequate capitalisation and high degree of financial flexibility to raise equity**
Svatanttra's capital position is adequate in relation to its scale of operations, largely supported by regular capital infusion by the promoters since inception. So far, the company has cumulatively received Rs 332 crore of capital from the shareholders. These infusions have been made through Svatanttra Holdings which is majorly held by investment companies of Aditya Birla group, ultimate beneficiary being Ms Ananyashree Birla. This has enabled a gradual build up in network, which, at Rs 396 crore (provisional) as on September 30, 2020, is adequate for the scale of operations. Overall and Tier I Capital adequacy ratio as on this date stood at 22.31% and 19.12%, respectively. The capitalisation should also be supported by Rs 250-270 crore of capital commitment for fiscal 2021 and 2022, in tranches of Rs 80-100 crore and Rs 170 crore for the respective periods. Adjusted gearing (including off book portfolio), having remained below 5 times till fiscal 2018, touched 7.5 times as of September 30, 2020 (reported gearing was 6.2 times as on same date). However, on a steady state basis, the company intends to operate at a gearing of 5-6 times which will be supported by the cumulative equity infusion of Rs 220 crore planned over the next 12 to 18 months. The financial flexibility to raise equity will not only aid Svatanttra's business growth in the medium term, but can also be banked upon for absorbing any unforeseen shocks in asset quality.
- **Sound risk management systems and processes bolstered by increasing digitalisation in operations**
Given its key focus on digital integration of operations, the company has merged many of its operational processes to its e-platform. The company operates on core banking solutions comprising both an accounting and operational model. Multiple processes within the operational flow, such as identification of area for business, assessment of the area, real time credit bureau score check, real time collection update, generation of credit quality report for the entire portfolio, can be executed online. There are also distinct portals for business (SAATHI) and collections (OMNI) for better functional boundaries. This helps access historical data readily and update the regulator on a frequent basis. At the ground level, there is a dedicated risk team in which one risk officer looks at a maximum of two branches. Bigger branches have a separate risk officer. More so, 100% of the disbursements made by Svatanttra are in cashless mode, to facilitate which,

the company has tied up with various platforms. The focus, going forward, is to attain 100% cashless collection as well, which will mitigate the risk arising from cash handling and reduce the turnaround time of the entire process.

Having been in operations for over 9 years now, the company has gradually scaled up operations, attaining assets under management (AUM) of Rs 2,839.5 crore as on December 31, 2020. This growth has been supported by geographical diversification to 17 states (out of these, operations in 3 states have started only in December 2020) through a network of 515 branches, with maximum exposure of 18.56% to a single state and exposure of 70.11% to the top 5 states. Commensurate to robust growth, operational parameters such as increase in average ticket size per borrower and increase in AUM exposure per district/ branch, have changed gradually and are comparable to that of close peers. However, considering the rapid growth in loan portfolio and limited loan cycle vintage, Svatantra's ability to sustain its asset quality remains a key monitorable.

- **Experienced leadership team and board**

The company's board comprises, Ms Ananyashree Birla - founder and promoter of Svatantra, along with promoters of the group, Mr Kumar Mangalam Birla and Ms Neerja Birla., along with Mr Vineet Chattree from the senior management team, are also on the board. In terms of leadership team, the company benefits from the extensive experience of its members in fields such as rural banking, operations, risk, and credit.

Weakness:

- **Profitability, albeit improving, expected to remain constrained by high operating expense; the ability to curtail additional credit losses in the aftermath of pandemic becomes even more critical**

At the time of demonetization, as 74% exposure was in affected regions, Svatantra's asset quality weakened over fiscal 2018, leading to increased provisioning, and thus, muted profitability for the fiscal. However, with revival in the situation at the ground level and conscious efforts undertaken by the company to restore collection efficiency, asset quality has improved. 30+ and 90+ dpd which spiked to 21.3% and 13.9%, respectively, in March 2017, declined to 1.0% and 0.9% by the end of March 2020, respectively, which include some demonetization-related over-dues remaining to be written off. Net non-performing assets (Net NPA) as on this date were sub 1%. Overall profitability, with normalised credit cost, improved in fiscal 2020 - reflected in a RoMA of 1.6%. However, this was partly constrained by operating expenses remaining moderately high at 6.0% as the company has expanded and increased its operational base across territories in the recent past. In fiscal 2019 alone, the company opened about 145 branches and another 174 branches in fiscal 2020, which added to the operating expense for the fiscal. In the aftermath of covid-19, as the business is not expected to scale drastically in the near term, operating expenses would remain within current levels. Additionally now, with a slow revival in collections, the company is at a risk of bearing elevated credit losses for a longer stretch of fiscal 2021, which would result in earnings remaining muted for the period. During fiscal 2020, the company made additional 5% provisioning on standard assets in anticipation of covid-19 related slippages. For H1 2021, RoMA stood at 1.2% (annualized).

- **Limited vintage of loan portfolio**

Given 80% of the AUM at the time of demonetization was housed in impacted pockets of Madhya Pradesh and Maharashtra, Svatantra's asset quality weakened over fiscal 2018 leading to increased provisioning requirement, and thus, muted profitability for the fiscal. Svatantra wrote off Rs 19.6 crore over fiscal 2018 and 2019, which is nearly 8.8% of the AUM at the time of demonetization. However, the delinquencies (reflected in 30+ and 90+ dpd) improved considerably to 3.9% and 3.7% as on March 31, 2018, from 23.1% and 13.8%, respectively, a year prior. While portfolio delinquencies have started to be restored, the company's loan portfolio has grown significantly over the past three years, leading to limited vintage in the loan cycle. The loan portfolio has grown at a high two-year compound annual growth rate (CAGR) of over 150% which indicates that a majority of the portfolio has limited seasoning. While this growth has been supported by a commensurate expansion in operational base, like addition of over 319 branches and over 150 districts to the company's network over the two years through September 2020, sustainability of the asset quality at the current level of growth and across newer territories will be a key monitorable.

- **Inherently modest credit risk profile of the borrowers**

A significant portion of the portfolio comprises microfinance loans to clients with below-average credit risk profiles and lack of access to formal credit. Typical borrowers are cattle owners, vegetable vendors, tailors, tea shops, provision stores, small fabrication units etc. The income flow of these households could be volatile and dependent on the local economy. With the slowdown in economic activity after break out of covid-19, there could be potential pressure on such borrowers' cash flows at a household level thereby restricting the repayment capability of these borrowers. Even after the lock down is lifted pan India, the revival in collections is expected to be phased and Svatantra's ability to reinstate repayment discipline among its customers will be a monitorable.

- **Potential risk from local socio-political issues in the microfinance sector**

The microfinance sector has witnessed two major disruptive events in the past decade. The first was the crisis promulgated by the ordinance passed by the Government of Andhra Pradesh in 2010 and the second was demonetization in 2016. In addition, 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. For Svatantra as well, given its majority portfolio was housed in Maharashtra at that time, the losses were high.

This indicates the fragility of the business model vis-a-vis external risks. As the business involves lending to the poor and downtrodden sections of the society, MFIs will remain exposed to socially sensitive factors, including charging of high interest rates, and consequently, to tighter regulations and legislation.

Liquidity : Strong

The company's liquidity position remains adequate with cash and equivalents balance of Rs 569.9 crore as on December 31, 2020 (excluding undrawn portion of existing term loans, securitisation lines). Liquidity cover for debt obligations arising over the succeeding 3 months, without factoring in any roll over and only 75% incremental collections, was at around 1.57 times. Additionally, the company has been able to raise Rs 1333.9 crore over the first 9 months of fiscal 2021 under various schemes. Additionally, Svatantra is expected to receive another Rs 80-100 crore as capital in Q4 2021.

Outlook: Stable

Svatantra will continue to benefit from its linkage to, and expectation of continued support from, its promoters - the Birla family and shareholders - investment companies of the Aditya Birla group. On a steady state basis, the promoters and investment companies of Aditya Birla Group will continue to extend support to Svatantra – either through direct investment or through Svatantra Holdings - of which they are the ultimate beneficiaries. The company's capitalization, backed by the promoters' strong commitment and high degree of financial flexibility to raise equity, should remain adequate.

Rating Sensitivity factors

Upward Factors

- Upward revision in CRISIL's credit view on the investment companies of Aditya Birla group
- Significant scale up, and geographical diversification, in operations while maintaining 90+ dpd at below 3%

Downward Factors

- Adjusted gearing increasing to and remaining above 6 times for a prolonged period
- Deterioration in asset quality with 90+ dpd being over 3%, causing potential stress on profitability and prolonged weakness in capitalization metrics.
- Dilution in stake by the promoter family/investment companies of Aditya Birla Group or a downward revision in CRISIL's credit view on the investment companies of Aditya Birla group

About the Company

Promoted by Ms Ananyashree Birla and incorporated in 2012, Svatantra started its microfinance operations in the Wada region of Maharashtra in March 2013. Headquartered in Mumbai, Svatantra was the first recipient of the NBFC-MFI license in the country.

It provides financial services to poor women and predominantly follows the joint liability group (JLG) model, wherein each group has 5-25 members. New group formation involves an observation period of 2-3 months, when the group members are informed about the importance of savings, are trained to maintain their own accounts, and are inculcated with the habit of regular savings. The loans are given mainly for agricultural and allied activities, business activities, and establishment and expansion of micro enterprises. With an AUM of Rs 2,839.5 crore as on September 30, 2020, the company operates in 17 states (of these, operations in 3 states have started only in December 2020) covering almost 224 districts. Largest exposure is to Maharashtra at 18.6%, followed by 18.1% to Bihar as of December 31, 2020.

The company, as on March 31, 2019, was entirely held by five investment companies of the Aditya Birla group, of which the highest share of 25% is held by Birla Holdings Pvt Ltd, followed by TGS Investment and Trade Pvt Ltd. Subsequently, in July 2019, this shareholding was restructured leading to 98.02% of the total stake being passed on to the promoter – Ms Ananyashree Birla and remaining being held by other family members and investment companies of Aditya Birla Group. Now, after the recent rounds of infusion during fiscal 2020, 15.9% of the stake has been passed on to Svatantra Holdings. Commensurately, the direct shareholding of the promoters and investment companies of Aditya Birla Group in the company, has been revised to 83.7% after allotment of shares.

However, either through direct investment or via Svatantra Holdings, the promoters and investment companies of the group will continue to hold majority stake in, and extend on-going support to, Svatantra.

Key Financial Indicators

Particulars as on 30/ 31,	Unit	Mar-20	Mar-19	Mar-18
Assets under management	Rs crore	2,602	1,232	571
Total income	Rs crore	361	179	75
Profit after tax (PAT)	Rs crore	36	17	(10)
Return on managed assets	%	1.6	1.7	(2.4)
GNPA	%	0.9	2.30	3.67
Adjusted gearing	Times	6.6	7.0	4.1

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. 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 (INR.Crs)	Complexity Level	Rating Assigned with outlook
NA	Non-Convertible Debentures*	NA	NA	NA	50	Simple	CRISIL A+/Stable
NA	Non-Convertible Debentures*	NA	NA	NA	65	Simple	CRISIL A+/Stable
INE00MX08029	Non-Convertible Debentures	31-Mar-20	13.75	31-Mar-26	15	Simple	CRISIL A+/Stable
INE00MX07088	Non-Convertible Debentures	20-Aug-20	9.20	20-Feb-22	25	Simple	CRISIL A+/Stable
INE00MX7013	Non-Convertible Debentures	01-Jun-20	NA	01-Jun-23	15	Simple	CRISIL A+/Stable
INE00MX07021	Non-Convertible Debentures	04-Jun-20	NA	04-Jun-23	10	Simple	CRISIL A+/Stable
INE00MX07039	Non-Convertible Debentures	08-Jun-20	NA	08-Jun-23	15	Simple	CRISIL A+/Stable
INE00MX07047	Non-Convertible Debentures	11-Jun-20	NA	11-Jun-23	20	Simple	CRISIL A+/Stable
INE00MX07054	Non-Convertible Debentures	10-Jun-20	NA	21-Apr-23	60	Simple	CRISIL A+/Stable
INE00MX07062	Non-Convertible Debentures	30-Jun-20	NA	30-Jun-23	25	Simple	CRISIL A+/Stable
INE00MX07070	Non-Convertible Debentures	31-Jul-20	NA	31-Jan-22	50	Simple	CRISIL A+/Stable
NA	Subordinated debt*	NA	NA	NA	5	Complex	CRISIL A+/Stable
NA	Subordinated debt^	31-Mar-20	NA	31-Mar-26	15	Complex	CRISIL A+/Stable
INE00MX08011	Non-Convertible Debentures	31-May-18	11.7	30-Nov-23	75	Simple	CRISIL A+/Stable
NA	Short Term Debt Issue	NA	NA	7-30 Days	100	Simple	CRISIL A1+
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	772	NA	CRISIL A+/Stable
NA	Term Loan	27-Dec-18	NA	21-Nov-20	87	NA	CRISIL A+/Stable
NA	Term Loan	12-Jul-18	NA	26-Nov-20	52	NA	CRISIL A+/Stable
NA	Term Loan	25-Jul-19	NA	25-Jul-21	75	NA	CRISIL A+/Stable
NA	Term Loan	Oct-19	NA	Oct-21	38	NA	CRISIL A+/Stable
NA	Term Loan	Dec-19	NA	Jun-22	207	NA	CRISIL

							A+/Stable
NA	Term Loan	Feb-20	NA	Feb-27	100	NA	CRISIL A+/Stable
NA	Term Loan	Dec-19	NA	Dec-24	44	NA	CRISIL A+/Stable
NA	Term Loan	May-19	NA	May-21	50	NA	CRISIL A+/Stable
NA	Term Loan	Feb-16	NA	Feb-21	69	NA	CRISIL A+/Stable
NA	Term Loan	Dec-19	NA	Dec-21	42	NA	CRISIL A+/Stable
NA	Term Loan	Feb-19	NA	Feb-21	25	NA	CRISIL A+/Stable
NA	Term Loan	Mar-19	NA	Mar-22	37.5	NA	CRISIL A+/Stable
NA	Term Loan	Mar-19	NA	Mar-21	117	NA	CRISIL A+/Stable
NA	Term Loan	Mar-19	NA	Mar-21	12.3	NA	CRISIL A+/Stable
NA	Term Loan	Aug-19	NA	Aug-21	237	NA	CRISIL A+/Stable
NA	Term Loan	Nov-18	NA	Nov-19	62.5	NA	CRISIL A+/Stable
NA	Term Loan	Dec-18	NA	Dec-21	22.8	NA	CRISIL A+/Stable
NA	Term Loan	Feb-20	NA	Feb-22	19.9	NA	CRISIL A+/Stable
NA	Term Loan	Jan-19	NA	Jan-20	30	NA	CRISIL A+/Stable
NA	Term Loan	Jul-20	NA	Apr-21	150	NA	CRISIL A+/Stable

*Yet to be issued

^Yet to be allocated

Annexure - Rating History for last 3 Years

	Current			2021 (History)		2020		2019		2018		Start of 2018
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	2250.0	CRISIL A+/Stable		--	28-09-20	CRISIL A+/Stable	09-09-19	CRISIL A+/Stable		--	--
			--		--	15-09-20	CRISIL A+/Stable	05-07-19	CRISIL A+/Stable		--	--
			--		--	20-08-20	CRISIL A+/Stable		--		--	--
			--		--	22-04-20	CRISIL A+/Stable		--		--	--
			--		--	21-04-20	CRISIL A+/Stable		--		--	--
			--		--	08-01-20	CRISIL A+/Stable		--		--	--
			--		--	02-01-20	CRISIL A+/Stable		--		--	--
Subordinated Debt	LT	20.0	CRISIL A+/Stable		--	28-09-20	CRISIL A+/Stable		--		--	--
Non Convertible Debentures	LT	425.0	CRISIL A+/Stable		--	28-09-20	CRISIL A+/Stable	09-09-19	CRISIL A+/Stable		--	--
			--		--	15-09-20	CRISIL A+/Stable		--		--	--
			--		--	15-09-20	CRISIL A+/Stable		--		--	--
			--		--	20-08-20	CRISIL A+/Stable		--		--	--
			--		--	20-08-20	CRISIL A+/Stable		--		--	--
			--		--	22-04-20	CRISIL A+/Stable		--		--	--
			--		--	22-04-20	CRISIL		--		--	--

							A+/Stable					
			--		--	21-04-20	CRISIL A+/Stable		--		--	--
			--		--	21-04-20	CRISIL A+/Stable		--		--	--
			--		--	08-01-20	CRISIL A+/Stable		--		--	--
			--		--	08-01-20	CRISIL A+/Stable		--		--	--
			--		--	02-01-20	CRISIL A+/Stable		--		--	--
			--		--	02-01-20	CRISIL A+/Stable		--		--	--
Short Term Debt Issue	ST	100.0	CRISIL A1+		--	28-09-20	CRISIL A1+	09-09-19	CRISIL A1+		--	--
			--		--	15-09-20	CRISIL A1+	05-07-19	CRISIL A1+		--	--
			--		--	20-08-20	CRISIL A1+		--		--	--
			--		--	22-04-20	CRISIL A1+		--		--	--
			--		--	21-04-20	CRISIL A1+		--		--	--
			--		--	08-01-20	CRISIL A1+		--		--	--
			--		--	02-01-20	CRISIL A1+		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of various bank facilities

Current facilities			Previous facilities		
Facility	Amount (Rs.Crore)	Rating	Facility	Amount (Rs.Crore)	Rating
Proposed Long Term Bank Loan Facility	772	CRISIL A+/Stable	Proposed Long Term Bank Loan Facility	922	CRISIL A+/Stable
Term Loan	1478	CRISIL A+/Stable	Term Loan	1328	CRISIL A+/Stable
Total	2250	-	Total	2250	-

Links to related criteria

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

[Rating Criteria for Finance Companies](#)

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

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For more information, visit www.crisil.com/ratings

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