Rating Rationale

November 10, 2025 | Mumbai

Navi Finserv Limited

'Crisil A/Stable' assigned to Non Convertible Debentures

Rating Action

Total Bank Loan Facilities Rated	**Rs.4000 Crore**
Long Term Rating	**Crisil A/Stable (Reaffirmed)**
Short Term Rating	**Crisil A1 (Reaffirmed)**

Rs.1000 Crore Non Convertible Debentures	**Crisil A/Stable (Assigned)**
Rs.500 Crore Non Convertible Debentures	**Crisil A/Stable (Reaffirmed)**
Rs.500 Crore Non Convertible Debentures	**Crisil A/Stable (Reaffirmed)**
Rs.1000 Crore Non Convertible Debentures	**Crisil A/Stable (Reaffirmed)**
Rs.378.71 Crore (Reduced from Rs.600 Crore) Non Convertible Debentures&	**Crisil A/Stable (Reaffirmed)**
Rs.136.65 Crore (Reduced from Rs.307.08 Crore) Non Convertible Debentures^	**Crisil A/Stable (Reaffirmed)**

& For public issuance
^ 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 Rs 1,000 crore non convertible debentures of Navi Finserv Limited (NFL) and has reaffirmed its 'Crisil A/Stable/Crisil A1' ratings on the remaining non convertible debentures and bank facilities.

Crisil Ratings has also **withdrawn** its rating on non-convertible debentures, aggregating to Rs 391.72 crore on redemption. Crisil Ratings has received independent confirmation that these instruments are fully redeemed. This is in line with Crisil Ratings' rating withdrawal policy.

The ratings continue to reflect the healthy capital position of the company, strong risk management systems and diversified resource profile. These strengths are partially offset by average profitability, and inherent vulnerability in asset quality due to the unsecured nature of loans. The company also remains vulnerable to the changing regulatory landscape for digital lenders. Any adverse impact of regulatory changes on the business risk profile of the company will remain a monitorable.

Analytical Approach

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

Key Rating Drivers - Strengths

Healthy capitalisation

Mr. Sachin Bansal, Chairman of NFL, holds ~98% stake in Navi Ltd (Navi; erstwhile "Navi Technologies Ltd), which holds 100% stake in NFL. Most of Navi's consolidated networth of Rs 4,066.3 crore as on March 31, 2025, has been deployed in NFL as equity and convertible debt. NFLs standalone networth stood at Rs 3,219 crore as on June 30, 2025 as compared to Rs 3,163 crore as on March 31, 2025 (Rs 2,934 crore as on March 31, 2024). In fiscal 2024, NFL received Rs 1,169 crore from the sale of its microfinance arm, Chaitanya India Fin Credit Pvt Ltd (CIFCPL), which enhanced its capital base. Correspondingly, NFL's gearing and capital adequacy ratio remained comfortable at 2.4 times and 26.91% respectively as on June 30, 2025 (2.3 times and 30.54% respectively as on March 31, 2025). Crisil Ratings believes NFL's capitalisation will remain healthy over medium term. The gearing is expected to be sustained below 4.0 times on a steady state basis over the medium term.

Adequate risk management systems

The company's risk management systems have been evolving, in line with changes in the operating environment and to support increasing scale, primarily in the form of increasing effectiveness of the Navi app and underwriting through retrained models and tight monitoring. With an expanding database, the machine learning models used by NFL are improving with every retrain leading to better risk separation by models. The company has also been continuously focusing on better selection of borrowers through the underwriting models, stringent approval rates and tight monitoring and collection systems. The company has been operating with a full-fledged digital underwriting engine and will continue to strengthen the same. Furthermore, it continues to strengthen its underwriting policies. Recent originations have been performing well, as evidenced by the trend in 30 PAR (static) across cohorts. The company's ability to sustain improvement in the asset quality will remain a key rating sensitivity factor.

Diversified resource profile
NFL's resource profile is fairly diversified across product and lender type. The lender base has expanded with more banks and other financial institutions coming onboard. While the funding base was skewed towards debt from Navi in the past, the share has declined significantly in favour of increasing term funding and capital market issuances. Of the total external outstanding borrowing of Rs 9,753 crore as on September 30, 2025, ~39% was in the form of term loans and working capital, ~17% pass-through certificates, ~34% non-convertible debentures, 7% commercial paper and ~3% in subordinated debt and market-linked debentures. In the first half of fiscal 2026, NFL raised ~Rs 5,216 crore at average cost of borrowing of ~10.4% and in fiscal 2025, the company raised ~Rs 6,944 crore at average cost of borrowing of ~10.3%.

Key Rating Drivers - Weaknesses
Average profitability
The company reported profit after tax (PAT) of Rs 59 crore in the first quarter of fiscal 2026, Rs 222 crore in fiscal 2025 (Rs 116 crore in fiscal 2024). This excludes the one-off gain on stake sale in subsidiary. Including the one-off, the PAT was Rs 669 crore in fiscal 2024. Return on managed assets (RoMA) (excluding one-offs) remained stable at 1.6% during first quarter of fiscal 2026 (annualised) and in fiscal 2025 against 1% in fiscal 2024.

The company's earnings profile has been constrained due to high operating expenditure and elevated credit costs. The operating expenditure (opex) (on average managed assets) ratio, improved to 3.9% (annualised) in first quarter of fiscal 2026 compared to 4.5% in fiscal 2025 and 5.2% in fiscals 2024. Credit cost improved to 2.1% (annualised) in first quarter of fiscal 2026 compared to 4.2% in fiscal 2025 and 4.3% in fiscal 2024. This improvement is on account of the company being incrementally focusing on borrowers with relatively stronger credit profiles within the personal loan segment and also gradually increasing the share of secured loans. The net interest margin (NIM) of the company declined to 7.0% (annualised) in first quarter of fiscal 2026, compared to 8.6% in fiscal 2025 and 8.3% in the fiscal 2024, owing to revised pricing policy. However, the reduction in opex and lowering of credit cost should partly offset the impact on NIM. The ability to sustainably improve profitability will be a key monitorable.

Susceptibility of asset quality given unsecured nature of loans
The company offers digital personal loans which comprised ~87% of the assets under management (AUM) as on March 31, 2025, wherein the borrower profile remains vulnerable to slippage due to inherent risks. Remaining ~13% of the AUM constitutes home loans.

NFL's gross non-performing assets (GNPA) and net non-performing assets (NNPA) stood at 2.23% and 0.31% respectively as on June 30, 2025 as against 2.53% and 0.35%, respectively, as on March 31, 2025, and 1.94% and 0.15%, respectively, as on March 31, 2024. The adjusted 90+ days past due (dpd) (including trailing twelve months' write-offs) stood elevated at 6.8% as on June 30, 2025 and 6.9% as on March 31, 2025, as against 5.4% as on March 31, 2024. The 90+ dpd of home loans stood comfortable at 0.6% as on March 31, 2025, and 0.2% as on March 31, 2024.

With the revision in pricing policy, the company will focus more on the high credit quality borrowers. This, along with the company's plans to increase its focus on secured loans, should further support the asset quality metrics of the company. Nevertheless, NFL's ability to improve asset quality as the portfolio scales up will remain monitorable.

Liquidity Strong
Asset-liability maturity profile was comfortable as on June 30, 2025, with positive mismatch across all buckets. As on September 30, 2025, NFL had ~Rs 2,838 crore of unencumbered cash and liquid investments (besides Rs 64 crore of unutilized bank lines). Against this, it has ~Rs 2,596 crore of debt obligation for the next three months.

Outlook Stable
Crisil Ratings believes NFL's capital position will remain healthy in relation to the scale and the nature of its operations, largely supported by Navi's demonstrated track record and future commitment of extending support.

Rating sensitivity factors
Upward factors
- Sustenance in asset quality with GNPA remaining below 3% for the lending business amid scale-up in operations
- Sustained improvement in credit costs supporting the profitability

Downward factors
- Any change in the stance of support by Navi to NFL, potentially leading to capital position being weaker than estimated; significant and sustained rise in the gearing for NFL to beyond 3.5 times
- Sustained deterioration in asset quality and profitability.

About the Company
NFL is a non-deposit taking, systemically important non-banking financial company registered with the Reserve Bank of India (RBI) and is a wholly owned subsidiary of Navi. NFL obtained a certificate of registration in March 2016 from the RBI. NFL offers lending products such as personal loans and home loans under the Navi brand. Mr Sachin Bansal, the Chairman of NFL, holds about 98% stake in Navi as on September 30, 2025.

In first quarter of fiscal 2026, NFL reported PAT of Rs 59 crore and total income of Rs 508 crore as compared to Rs 222 crore and total income of Rs 2,290 crore in fiscal 2025, and PAT of Rs 660 crore and total income of Rs 2,614 crore in fiscal

2024.

Key Financial Indicators: (Standalone)

As on/for the period ended		Jun-25	Mar-25	Mar-24	Mar-23
Total managed assets^	Rs crore	15,024	14,094	13,218	9,788
Total income#	Rs crore	508	2,290	2,614	1,377
Profit after tax#	Rs crore	59	222	660	172.0
Gearing (including debt from Navi)	Times	2.4	2.3	2.2	2.5
Return on managed assets (annualised)^#	%	1.6*	1.6	5.8	2.5

^Including off-book
#Including treasury gains
**Annualised*

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
INE342T07387	Non Convertible Debentures	18-Jul-23	10.50	18-Jul-26	67.50	Simple	Crisil A/Stable
INE342T07403	Non Convertible Debentures	18-Jul-23	11.02	18-Jul-26	50.79	Simple	Crisil A/Stable
INE342T07437	Non Convertible Debentures	13-Mar-24	10.40	13-Jun-26	95.14	Simple	Crisil A/Stable
INE342T07445	Non Convertible Debentures	13-Mar-24	11.19	14-Mar-27	49.80	Simple	Crisil A/Stable
INE342T07452	Non Convertible Debentures	13-Mar-24	10.90	14-Jun-26	64.02	Simple	Crisil A/Stable
INE342T07460	Non Convertible Debentures	13-Mar-24	10.65	13-Mar-27	94.29	Simple	Crisil A/Stable
INE342T07510	Non Convertible Debentures	13-Aug-24	10.40	13-Nov-26	100.00	Simple	Crisil A/Stable
INE342T07528	Non Convertible Debentures	13-Aug-24	10.40	13-Feb-26	250.00	Simple	Crisil A/Stable
INE342T07536	Non Convertible Debentures	28-Aug-24	10.50	27-Aug-27	150.00	Simple	Crisil A/Stable
INE342T07544	Non Convertible Debentures	13-Jan-25	10.75	31-Dec-27	200.00	Simple	Crisil A/Stable
INE342T07551	Non Convertible Debentures	29-Jan-25	10.40	29-Jan-27	50.00	Simple	Crisil A/Stable
INE342T07601	Non Convertible	19-Jun-25	10.75	19-Aug-28	100.00	Simple	Crisil A/Stable

	Debentures						
INE342T07635	Non Convertible Debentures	11-Aug-25	10.30	30-Sep-27	190.00	Simple	Crisil A/Stable
INE342T07643	Non Convertible Debentures	26-Aug-25	10.00	30-Oct-26	50.00	Simple	Crisil A/Stable
INE342T08070	Non Convertible Debentures	22-Sep-25	11.90	31-Dec-30	200.00	Simple	Crisil A/Stable
NA	Non Convertible Debentures#	NA	NA	NA	1000.00	Simple	Crisil A/Stable
NA	Non Convertible Debentures#	NA	NA	NA	303.82	Simple	Crisil A/Stable
NA	Non Convertible Debentures#	NA	NA	NA	500.00	Simple	Crisil A/Stable
NA	Working Capital Demand Loan	NA	NA	NA	400.00	NA	Crisil A1
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	156.59	NA	Crisil A/Stable
NA	Term Loan	NA	NA	10-Oct-27	59.79	NA	Crisil A/Stable
NA	Term Loan	NA	NA	31-May-25	25.00	NA	Crisil A/Stable
NA	Term Loan	NA	NA	05-Apr-27	73.00	NA	Crisil A/Stable
NA	Term Loan	NA	NA	22-Aug-24	150.00	NA	Crisil A/Stable
NA	Term Loan	NA	NA	30-Oct-26	93.00	NA	Crisil A/Stable
NA	Term Loan	NA	NA	06-Jul-27	60.00	NA	Crisil A/Stable
NA	Term Loan	NA	NA	30-Jun-27	74.17	NA	Crisil A/Stable
NA	Term Loan	NA	NA	31-Mar-29	21.88	NA	Crisil A/Stable
NA	Term Loan	NA	NA	28-Feb-27	133.71	NA	Crisil A/Stable
NA	Term Loan	NA	NA	31-Aug-27	244.41	NA	Crisil A/Stable
NA	Term Loan	NA	NA	31-May-26	75.00	NA	Crisil A/Stable
NA	Term Loan	NA	NA	03-Apr-26	20.49	NA	Crisil A/Stable
NA	Term Loan	NA	NA	31-Dec-25	16.67	NA	Crisil A/Stable
NA	Term Loan	NA	NA	30-Sep-26	77.08	NA	Crisil A/Stable
NA	Term Loan	NA	NA	31-Dec-28	33.43	NA	Crisil A/Stable
NA	Term Loan	NA	NA	25-Jul-26	67.78	NA	Crisil A/Stable
NA	Term Loan	NA	NA	18-Oct-25	96.00	NA	Crisil A/Stable

NA	Term Loan	NA	NA	28-Feb-26	95.83	NA	Crisil A/Stable
NA	Term Loan	NA	NA	31-Dec-26	46.88	NA	Crisil A/Stable
NA	Term Loan	NA	NA	30-Dec-26	50.00	NA	Crisil A/Stable
NA	Term Loan	NA	NA	30-Sep-27	89.00	NA	Crisil A/Stable
NA	Term Loan	NA	NA	30-Apr-26	129.81	NA	Crisil A/Stable
NA	Term Loan	NA	NA	05-Mar-28	126.10	NA	Crisil A/Stable
NA	Term Loan	NA	NA	31-May-27	400.00	NA	Crisil A/Stable
NA	Term Loan	NA	NA	31-Mar-26	67.50	NA	Crisil A/Stable
NA	Term Loan	NA	NA	30-Sep-27	81.24	NA	Crisil A/Stable
NA	Term Loan	NA	NA	31-Mar-27	41.67	NA	Crisil A/Stable
NA	Term Loan	NA	NA	30-Mar-26	8.30	NA	Crisil A/Stable
NA	Term Loan	NA	NA	15-Sep-27	103.44	NA	Crisil A/Stable
NA	Term Loan	NA	NA	31-Mar-28	59.08	NA	Crisil A/Stable
NA	Term Loan	NA	NA	30-Jun-27	41.77	NA	Crisil A/Stable
NA	Term Loan	NA	NA	05-Sep-25	1.24	NA	Crisil A/Stable
NA	Term Loan	NA	NA	31-Mar-27	36.43	NA	Crisil A/Stable
NA	Term Loan	NA	NA	27-May-27	144.00	NA	Crisil A/Stable
NA	Term Loan	NA	NA	31-Mar-26	4.77	NA	Crisil A/Stable
NA	Term Loan	NA	NA	30-Sep-26	75.00	NA	Crisil A/Stable
NA	Term Loan	NA	NA	28-Jul-25	6.03	NA	Crisil A/Stable
NA	Term Loan	NA	NA	29-Nov-26	175.45	NA	Crisil A/Stable
NA	Term Loan	NA	NA	28-Jun-24	42.00	NA	Crisil A/Stable
NA	Term Loan	NA	NA	30-Oct-26	75.00	NA	Crisil A/Stable
NA	Term Loan	NA	NA	06-Sep-27	206.88	NA	Crisil A/Stable
NA	Term Loan	NA	NA	31-May-27	14.58	NA	Crisil A/Stable

 # 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

INE342T07379	Non Convertible Debentures	18-Jul-23	10.25	18-Oct-25	97.25	Simple	Withdrawn
INE342T07478	Non Convertible Debentures	13-Mar-24	10.00	14-Sep-25	221.29	Simple	Withdrawn
INE342T07395	Non Convertible Debentures	18-Jul-23	10.75	18-Oct-25	73.18	Simple	Withdrawn

Annexure - Rating History for last 3 Years

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	**Type**	**Outstanding Amount**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Rating**
Fund Based Facilities	LT/ST	4000.0	Crisil A1 / Crisil A/Stable	29-10-25	Crisil A1 / Crisil A/Stable	11-12-24	Crisil A1 / Crisil A/Stable	04-12-23	Crisil A1 / Crisil A/Stable	02-12-22	Crisil A1 / Crisil A/Stable	Crisil A-/Stable
			--	24-10-25	Crisil A1 / Crisil A/Stable	24-10-24	Crisil A/Watch Negative / Crisil A1/Watch Negative	13-10-23	Crisil A1 / Crisil A/Stable	30-09-22	Crisil A-/Stable	--
			--	29-09-25	Crisil A1 / Crisil A/Stable	07-10-24	Crisil A1 / Crisil A/Stable	22-09-23	Crisil A1 / Crisil A/Stable	22-06-22	Crisil A-/Stable	--
			--	26-08-25	Crisil A1 / Crisil A/Stable	12-09-24	Crisil A1 / Crisil A/Stable	16-08-23	Crisil A1 / Crisil A/Stable	23-02-22	Crisil A-/Stable	--
			--	05-08-25	Crisil A1 / Crisil A/Stable	31-07-24	Crisil A1 / Crisil A/Stable	06-07-23	Crisil A1 / Crisil A/Stable	18-02-22	Crisil A-/Stable	--
			--	04-08-25	Crisil A1 / Crisil A/Stable	01-07-24	Crisil A1 / Crisil A/Stable	09-06-23	Crisil A1 / Crisil A/Stable		--	--
			--	30-04-25	Crisil A1 / Crisil A/Stable	19-06-24	Crisil A1 / Crisil A/Stable	03-05-23	Crisil A1 / Crisil A/Stable		--	--
			--	20-01-25	Crisil A1 / Crisil A/Stable	23-04-24	Crisil A1 / Crisil A/Stable	30-03-23	Crisil A1 / Crisil A/Stable		--	--
			--		--	28-03-24	Crisil A1 / Crisil A/Stable	29-03-23	Crisil A1 / Crisil A/Stable		--	--
			--		--	22-02-24	Crisil A1 / Crisil A/Stable	13-01-23	Crisil A1 / Crisil A/Stable		--	--
			--		--	15-01-24	Crisil A1 / Crisil A/Stable		--		--	--
Non Convertible Debentures	LT	3515.36	Crisil A/Stable	29-10-25	Crisil A/Stable	11-12-24	Crisil A/Stable	04-12-23	Crisil A/Stable		--	--
			--	24-10-25	Crisil A/Stable	24-10-24	Crisil A/Watch Negative	13-10-23	Crisil A/Stable		--	--
			--	29-09-25	Crisil A/Stable	07-10-24	Crisil A/Stable	22-09-23	Crisil A/Stable		--	--
			--	26-08-25	Crisil A/Stable	12-09-24	Crisil A/Stable	16-08-23	Crisil A/Stable		--	--
			--	05-08-25	Crisil A/Stable	31-07-24	Crisil A/Stable	06-07-23	Crisil A/Stable		--	--
			--	04-08-25	Crisil A/Stable	01-07-24	Crisil A/Stable	09-06-23	Crisil A/Stable		--	--
			--	30-04-25	Crisil A/Stable	19-06-24	Crisil A/Stable		--		--	--
			--	20-01-25	Crisil A/Stable	23-04-24	Crisil A/Stable		--		--	--
			--		--	28-03-24	Crisil A/Stable		--		--	--
			--		--	22-02-24	Crisil A/Stable		--		--	--
			--		--	15-01-24	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	156.59	Not Applicable	Crisil A/Stable
Term Loan	175.45	IDFC FIRST Bank Limited	Crisil A/Stable
Term Loan	42	Bajaj Finance Limited	Crisil A/Stable
Term Loan	75	Piramal Enterprises Limited	Crisil A/Stable
Term Loan	206.88	Axis Bank Limited	Crisil A/Stable
Term Loan	14.58	Union Bank Of India Limited	Crisil A/Stable
Term Loan	59.79	Tata Capital Financial Services Limited-(Amalgamated)	Crisil A/Stable
Term Loan	25	CSB Bank Limited	Crisil A/Stable
Term Loan	73	Northern Arc Capital Limited	Crisil A/Stable
Term Loan	150	Bank of Baroda	Crisil A/Stable
Term Loan	93	Sundaram Finance Limited	Crisil A/Stable
Term Loan	60	IndusInd Bank Limited	Crisil A/Stable
Term Loan	74.17	SBM Bank (India) Limited	Crisil A/Stable
Term Loan	21.88	Anand Rathi Global Finance Limited	Crisil A/Stable
Term Loan	133.71	Indian Overseas Bank	Crisil A/Stable
Term Loan	244.41	State Bank of India	Crisil A/Stable
Term Loan	103.44	Kisetsu Saison Finance India Private Limited	Crisil A/Stable
Term Loan	59.08	Hinduja Leyland Finance Limited	Crisil A/Stable
Term Loan	41.77	Utkarsh Small Finance Bank Limited	Crisil A/Stable
Term Loan	1.24	Truhome Finance Limited	Crisil A/Stable
Term Loan	36.43	Suryoday Small Finance Bank Limited	Crisil A/Stable
Term Loan	144	YES Bank Limited	Crisil A/Stable
Term Loan	4.77	Manappuram Finance Limited	Crisil A/Stable
Term Loan	75	The South Indian Bank Limited	Crisil A/Stable
Term Loan	6.03	JM Financial Products Limited	Crisil A/Stable
Term Loan	75	HDFC Bank Limited	Crisil A/Stable
Term Loan	20.49	Hero FinCorp Limited	Crisil A/Stable
Term Loan	16.67	The Hongkong and Shanghai Banking Corporation Limited	Crisil A/Stable
Term Loan	77.08	Bandhan Bank Limited	Crisil A/Stable
Term Loan	33.43	Capital Small Finance Bank Limited	Crisil A/Stable
Term Loan	67.78	MAS Financial Services Limited	Crisil A/Stable
Term Loan	96	AU Small Finance Bank Limited	Crisil A/Stable
Term Loan	95.83	Aditya Birla Finance Limited	Crisil A/Stable
Term Loan	46.88	RBL Bank Limited	Crisil A/Stable

Term Loan	50	Punjab and Sind Bank	Crisil A/Stable
Term Loan	89	The Karur Vysya Bank Limited	Crisil A/Stable
Term Loan	129.81	Jana Small Finance Bank Limited	Crisil A/Stable
Term Loan	126.1	Poonawalla Fincorp Limited	Crisil A/Stable
Term Loan	400	Bank of Maharashtra	Crisil A/Stable
Term Loan	67.5	ICICI Bank Limited	Crisil A/Stable
Term Loan	81.24	Canara Bank	Crisil A/Stable
Term Loan	41.67	The Federal Bank Limited	Crisil A/Stable
Term Loan	8.3	Kotak Mahindra Bank Limited	Crisil A/Stable
Working Capital Demand Loan	200	Citibank N. A.	Crisil A1
Working Capital Demand Loan	50	DCB Bank Limited	Crisil A1
Working Capital Demand Loan	25	IndusInd Bank Limited	Crisil A1
Working Capital Demand Loan	100	DBS Bank India Limited	Crisil A1
Working Capital Demand Loan	25	CSB Bank Limited	Crisil A1

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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About Crisil Ratings Limited (A subsidiary of Crisil Limited, an S&P Global Company)

Crisil Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

Crisil Ratings Limited ('Crisil Ratings') is a wholly-owned subsidiary of Crisil Limited ('Crisil'). Crisil Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

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