

Ratings

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)



Rating Rationale

July 26, 2021 | Mumbai

Asirvad Microfinance Limited

'CRISIL PPMLD AA-r/Stable' assigned to Long Term Principal Protected Market Linked Debentures

Rating Action

Total Bank Loan Facilities Rated	Rs.4000 Crore
Long Term Rating	CRISIL AA-/Stable (Reaffirmed)

Rs.250 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD AA- r /Stable (Assigned)
Rs.300 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD AA- r /Stable (Reaffirmed)
Rs.50 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD AA- r /Stable (Reaffirmed)
Rs.250 Crore Non Convertible Debentures	CRISIL AA-/Stable (Reaffirmed)
Rs.250 Crore Non Convertible Debentures	CRISIL AA-/Stable (Reaffirmed)
Rs.300 Crore Non Convertible Debentures	CRISIL AA-/Stable (Reaffirmed)
Rs.200 Crore Non Convertible Debentures	CRISIL AA-/Stable (Reaffirmed)
Rs.300 Crore Non Convertible Debentures	CRISIL AA-/Stable (Reaffirmed)
Rs.125 Crore Non Convertible Debentures	CRISIL AA-/Stable (Reaffirmed)
Rs.500 Crore Non Convertible Debentures	CRISIL AA-/Stable (Reaffirmed)
Rs.125 Crore Subordinated Debt	CRISIL AA-/Stable (Reaffirmed)
Rs.300 Crore Subordinated Debt	CRISIL AA-/Stable (Reaffirmed)
Rs.400 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its '**CRISIL PPMLD AA-r/Stable**' rating on the Rs 250 crore long term principal protected market linked debentures of Asirvad Microfinance Limited and reaffirmed its rating on the company's long term bank facilities and outstanding debt instruments at '**CRISIL AA-/CRISIL PP-MLD AA-r/Stable/CRISIL A1+**'.

The ratings centrally factor in strong management and financial support from Manappuram Finance Ltd (MAFIL; rated '**CRISIL AA/CRISIL PPMLD AAr/Stable/CRISIL A1+**'), and Asirvad's earnings profile and its adequate capital position. These strengths are partially offset by concentration in operations, despite steady reduction in southern India and risks related to regulatory and legislative changes in the microfinance sector.

As on March 31, 2020, Asirvad's assets under management (AUM) stood at Rs 5,488 crore (including off-book of Rs 1072 crore), registering a two-year compound annual growth rate (CAGR) of 50%. However, this momentum was curbed by lower disbursements in the first half of fiscal 2021, on account of the Covid-19 pandemic. With a gradual revival in business activity through the second half of the fiscal, the AUM increased to Rs 5,985 crore as on March 31, 2021, registering an on-year growth of 9.1%.

The company's collection efficiency (including over-dues but excluding prepayments) revived towards the end of the first quarter of fiscal 2021, and reached 85% in September 2020. Efficiency improved to 99.9% in March 2021 but then dropped to around 89% in April 2021 and further to 57% in May 2021 given the sharp spike in cases due to the second wave of Covid-19 and localised lockdown by states to curb the pandemic. While the collection efficiency has improved in June 2021, the company's ability to improve its current collections in the coming months and eventually reach the pre-Covid levels of around 99% on a steady state basis will be a key monitorable. In fiscal 2021, with steady improvement in collections and revival in

economic activity from July onwards, Asirvad started disbursing from August 2020, and with significant improvement in collections, disbursements also increased and stood at about Rs 3,596 crore in fiscal 2021. However, the pace slowed in April and May 2021 due to lockdown restrictions. Sustainability of collections for the incremental disbursements will be closely monitored.

Given the disruption in the cash flows of many borrowers amid the pandemic and considering the potential challenges in recovering overdues, the company made a provision of Rs 300 crore (including write-off of Rs 143 crore) in fiscal 2021. Further, under the RBI Resolution framework 1.0, Asirvad had undertaken restructuring worth Rs 211 crore. Nevertheless, asset quality remained moderate and the 90+ days past due (dpd) stood at 2.5% as on March 31, 2021, compared with 1.8% a year earlier. Asirvad is expected to carry out restructuring of its book under the RBI Resolution Framework 2.0. The performance of the restructured portfolio besides overall book, in the coming months will be a key monitorable. The intermittent lockdowns and localised restrictions because of the second wave of the pandemic could delay collections in upcoming months due to the impact on the cash flows of borrowers. Any change in the payment discipline of borrowers will also affect delinquency levels and hence Asirvad's ability to manage asset quality and maintain healthy collections will remain a monitorable.

On a standalone basis, Asirvad has sufficient liquidity buffer to cover total debt obligation and operating expenses in the coming months. As on May 31, 2021, Asirvad had liquidity of Rs 715 crore (excluding term loans and securitisation lines). Against this, total debt obligation (including operating expense and excluding PTC/DA) was around Rs 554 crore until July 2021. This represents liquidity cover of 1.29 times for two months even after assuming nil collections. Total collection was around Rs 271 crore in May 2021. These monthly collections are adequate to take care of Asirvad's monthly debt obligation and operating expenses. Furthermore, Asirvad should receive timely need-based financial support from its parent, MAFIL, in case of any exigency. Nevertheless, the ability to enhance collection efficiency in the coming months to pre-Covid-19 levels will remain a key monitorable.

Analytical Approach

CRISIL Ratings has assessed the standalone financial and business risk profiles of Asirvad and has factored in the company's strategic importance to, and expectation of strong financial support from, MAFIL.

Key Rating Drivers & Detailed Description

Strengths:

- **Expectation of strong support from MAFIL**

The ratings on Asirvad's debt centrally factor in the company's strategic importance to, and expectation of financial support from, MAFIL. The microfinance segment is strategically important to the Manappuram group, as it is the largest business after gold loans. Asirvad accounted for around 22% of the overall asset mix of MAFIL on a consolidated basis as on March 31, 2021. As the business is scalable and has been profitable, it shall be a key growth driver for the group over the medium term.

MAFIL holds 94.78% equity in Asirvad and has infused growth capital in the latter and will continue to do so when required. In fiscal 2019, the parent infused equity of Rs 371 crore. In addition, Mr VP Nandakumar (managing director of MAFIL) and two other directors of MAFIL are on the board of Asirvad. MAFIL will continue to hold a majority stake in Asirvad.

- **Adequate capital position**

Asirvad's capital position has witnessed substantial improvement owing to capital infusion by the parent. MAFIL infused Rs 371 crore in Asirvad in fiscal 2019. Networth and adjusted gearing stood at Rs 1055 crore and 5.5^[1] times, respectively, as on March 31, 2021, against Rs 278 crore and 10.3 times, respectively, as on March 31, 2018. The capital position is supported by healthy internal accrual; in fiscal 2020, Asirvad reported profit of Rs 235 crore against profit of Rs 133 crore in the previous fiscal. However, the net profit dropped to Rs 16.9 in fiscal 2021, because the company incurred a net loss of Rs 5 crore for the first half of fiscal 2021, primarily because of provision of Rs 157 crore, of which Rs 142 crore was against Covid-19. For the full fiscal 2021, the company made a provision of Rs 300 crore (including write-off of Rs 143 crore). Gearing should remain around 7 times on a steady-state basis over the medium term. Given that microfinance is the second largest business of MAFIL, the parent will likely infuse capital at regular intervals to support growth in Asirvad's operations.

- **Above-average earnings historically, albeit moderation on account of higher provisioning to combat the pandemic**

After reporting losses of Rs 10 crore in fiscal 2018 due to high provisioning cost, the company reported healthy profit of Rs 133 crore in fiscal 2019 and Rs 235 crore in fiscal 2020. Return on managed assets (RoMA) thus stood at 3.6% in fiscal 2019 and 4.1% in fiscal 2020. However, the company reported net profit of just Rs 16.9 crore in fiscal 2021, primarily due to Rs 300 crore provisioning (including write-off of Rs 143 crore) considering the potential challenges in recovering overdues amid the pandemic. Consequently, the RoMA dropped to 0.3% during fiscal 2021. Along with the growth in portfolio, the company maintained net interest margin (NIMs) of 7.0-9.5% in the past four fiscals. Operating cost has also benefitted from the operating leverage attained with high growth in portfolio. Increase in the AUM per branch and per district, also indicates a ramp-up in portfolio at the same branch cost.

Credit cost rose to 4.4% in fiscal 2021, compared with 2.6% in fiscal 2020, on account of the company's aggressive provisioning policy. Given the aggressive provisioning implemented by the company in fiscal 2020 and fiscal 2021,

profitability is expected to improve in the coming quarters of fiscal 2022. Nevertheless, in the near term, Asirvad's ability to manage recoveries to pre-pandemic level would be a key rating sensitivity factor.

Weaknesses:

- **Concentration in operations, despite steady reduction, in southern India**

Despite presence in 22 states through 1,028 branches, the southern states accounted for around 37% of the company's portfolio as on March 31, 2021. However, this concentration has reduced from 49% as on March 31, 2018, and around 63% as on March 31, 2017. Also, the portfolio is well diversified across districts, with the top five districts accounting for only 7.2% of the portfolio as on March 31, 2021. The company is increasing focus on the eastern and north-eastern states to drive growth and reduce the share of southern states. Amidst fast growth in the portfolio, the ability to diversify geographically and maintain stable systems and processes to avoid any asset quality pressures, remain critical and hence, a key rating sensitivity factor.

- **Moderation in the asset quality**

Asset quality improved substantially in fiscal 2019, with 90+ dpd reducing to 0.5% as on March 31, 2019, from 2.3% as on March 31, 2018, and 4.4% as on March 31, 2017. The improvement was aided by write-off of around Rs 180 crore in fiscals 2017 and 2018, and the base effect caused by portfolio growth of over 60% in fiscal 2019. However, the company has taken steps to strengthen its internal processes, such as branch grading, based on collection efficiency, end-to-end process notes, zero cash policy at branches and pin code analysis for new branch identification. The company is focused on building a more robust portfolio with customers who have a proven repayment track record. However, in fiscal 2020, asset quality saw some moderation primarily on account of political unrest in Karnataka and floods in several districts, which led to 90+ dpd of 1.8% as on March 31, 2020. This further weakened on account of the pandemic, and the proforma 90+ dpd stood at 2.5% as on March 31, 2021. As the situation regarding the severity and longevity of the Covid-19 impact evolves, sustainability of asset quality in the near-to-medium term will be monitored closely. Besides, with the risk of potential increase in credit losses in the near-to-medium term, profitability will remain closely monitored.

- **Potential risks from legislative and regulatory changes in the microfinance sector**

The microfinance sector 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 demonetisation in 2016. Promulgation of the ordinance on MFIs by the government of Andhra Pradesh in 2010 exposed them 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. The sector witnessed high levels of delinquencies post demonetisation and subsequent socio-political events. The MFI Bill, 2020 passed recently by the Assam Assembly may increase asset-quality challenges for MFIs. Further, announcement of any loan waivers may worsen matters, due to their impact on repayment discipline. The sector also remains susceptible to regional issues such as elections, natural calamities and borrower protests among others, which may result in momentary spurt in delinquencies. This indicates the fragility of the business model to external risks. As the business involves lending to the poor and downtrodden sections of society, MFIs will remain exposed to socially sensitive factors, including high interest rates, tighter regulations and legislations.

^[1]Includes off-book borrowings

Liquidity: Strong

Asirvad had cash and equivalents, including liquid investments, of Rs 715 crore as on May 31, 2021. As against this, debt obligation due for servicing over the two months through July 2021, aggregated to Rs 554 crore. In addition, the company had unutilised term loan of Rs 903 crore and Rs 400 crores worth of securitisation as on May 31, 2021. Liquidity is also supported by steady collections (Rs 271 crore) over the past 2-3 months. Liquidity is further cushioned by availability of funding lines of Rs 250 crore from MAFIL, which has not been utilised yet.

Outlook: Stable

CRISIL Ratings believes Asirvad will receive strong financial and managerial support from its parent over the medium term, and maintain adequate capitalisation.

Rating Sensitivity factors

Upward factors

- Improvement in scale and geographic diversity of operations with top five states accounting for not more than 50% of loan portfolio.
- Upward revision in the credit rating of MAFIL

Downward factors

- Downward revision in the credit rating, or change in the support philosophy of, MAFIL
- Increase in steady-state adjusted gearing at over 7 times for a prolonged period
- Significant weakening in asset quality or earnings profile, leading to stressed profitability and capital position

About the Company

Asirvad, an NBFC microfinance institution, is a majority-owned subsidiary of MAFIL. Mr SV Raja Vaidyanathan, who was the managing director until June 30, 2021, set it up in 2007. Mr. Ravindra Babu is the current managing director of the company.

MAFIL acquired a stake in Asirvad in February 2015, which it increased to 94.78% as on June 30, 2020. Asirvad had 1,028 branches across 316 districts in 22 states as on March 31, 2021.

Asirvad reported profit after tax of Rs 16.9 crore on total income of Rs 1,077 crore in fiscal 2021. Loan portfolio increased to Rs 5,985 crore as on March 31, 2021, from Rs 5488 crore as on March 31, 2020, with a gradual revival in business activity through the second half of fiscal 2021 even as the momentum was curbed by lower disbursements in the first half, on account of the Covid-19 pandemic.

Key Financial Indicators

As On/For The Period Ended	Unit	March-2021	March-2020	March-2019
Total managed assets	Rs crore	6684	6985	4,558
Total income	Rs crore	1077	1101	677
Gross NPA	%	2.5	1.8	0.5
Adjusted gearing [^]	Times	5.5	5.4	4.9
Profit after tax	Rs crore	16.9	235	133
Return on managed assets	%	0.3	4.1	3.6

[^]includes off-book borrowings

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. The CRISIL Ratings' complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL Ratings' 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 (Rs Crore)	Complexity Level	Rating Assigned with Outlook
NA	Subordinated debt [^]	NA	NA	NA	210	Complex	CRISIL AA-/Stable
INE516Q08331	Subordinated debt	26-Mar-21	11.90%	26-Jun-26	100	Complex	CRISIL AA-/Stable
INE516Q08158	Subordinated debt	28-Dec-16	13%	28-Jun-23	15	Complex	CRISIL AA-/Stable
INE516Q08166	Subordinated debt	29-Dec-16	13%	28-Jun-23	50	Complex	CRISIL AA-/Stable
INE516Q08182	Subordinated debt	15-Mar-17	13%	15-Jul-22	35	Complex	CRISIL AA-/Stable
INE516Q08174	Subordinated debt	15-Mar-17	13%	15-Jul-22	15	Complex	CRISIL AA-/Stable
NA	Commercial paper programme	NA	NA	7-365 days	400	Simple	CRISIL A1+
NA	Long-term principal-protected market-linked debentures [^]	NA	NA	NA	250	Highly complex	CRISIL PPMLD AA-r/Stable
NA	Long-term principal-protected market-linked debentures [^]	NA	NA	NA	300	Highly complex	CRISIL PPMLD AA-r/Stable
NA	Long-term principal-protected market-linked debentures [^]	NA	NA	NA	25.5	Highly complex	CRISIL PPMLD AA-r/Stable
NA	Non-convertible debenture [^]	NA	NA	NA	217	Simple	CRISIL AA-/Stable
NA	Non-convertible debenture [^]	NA	NA	NA	250	Simple	CRISIL AA-/Stable
INE516Q08315	Non-convertible debenture	03-Mar-21	10.50%	03-Mar-23	100	Simple	CRISIL AA-/Stable
INE516Q08323	Non-convertible debenture	08-Mar-21	10.50%	08-Mar-23	50	Simple	CRISIL AA-/Stable
INE516Q08349	Non-convertible debenture	25-May-21	10.50%	25-May-23	50	Simple	CRISIL AA-/Stable

INE516Q07275	Non-convertible debenture	09-Mar-20	11.8	09-Mar-25	70	Simple	CRISIL AA-/Stable
INE516Q08281	Non-convertible debenture	30-May-19	11.63%	20-Jun-24	50	Simple	CRISIL AA-/Stable
INE516Q07226	Non-convertible debenture	09-Aug-17	12%	09-Aug-23	100	Simple	CRISIL AA-/Stable
INE516Q08265	Non-convertible debenture	24-Apr-19	12%	24-Apr-22	250	Simple	CRISIL AA-/Stable
INE516Q08166	Non-convertible debenture	29-Dec-16	13%	29-Jun-22	50	Simple	CRISIL AA-/Stable
INE516Q08182	Non-convertible debenture	15-Mar-17	13%	15-Jul-22	35	Simple	CRISIL AA-/Stable
INE516Q08174	Non-convertible debenture	15-Mar-17	13%	15-Jul-22	15	Simple	CRISIL AA-/Stable
INE516Q08158	Non-convertible debenture	28-Dec-16	12.42%	28-Jun-23	15	Simple	CRISIL AA-/Stable
INE516Q07267	Non-convertible debenture	27-Dec-19	12%	27-Jun-22	40	Simple	CRISIL AA-/Stable
INE516Q07283	Non-convertible debenture	28-May-20	10.50%	28-Apr-23	50	Simple	CRISIL AA-/Stable
INE516Q07291	Non-convertible debenture	29-May-20	11%	29-May-23	20	Simple	CRISIL AA-/Stable
INE516Q07291	Non-convertible debenture	12-Jun-20	11%	12-Jun-23	25	Simple	CRISIL AA-/Stable
INE516Q07309	Non-convertible debenture	22-Jun-20	11.25%	22-Mar-23	50	Simple	CRISIL AA-/Stable
INE516Q07317	Non-convertible debenture	26-Jun-20	11%	26-May-23	35	Simple	CRISIL AA-/Stable
INE516Q07317	Non-convertible debenture	26-Jun-20	11%	26-May-23	50	Simple	CRISIL AA-/Stable
INE516Q07283	Non-convertible debenture	18-Jul-20	10.25%	24-Apr-23	25	Simple	CRISIL AA-/Stable
INE516Q07333	Non-convertible debenture	08-Sep-20	9%	08-Mar-22	50	Simple	CRISIL AA-/Stable
INE516Q07341	Non-convertible debenture	19-Nov-20	8.60%	19-May-22	50	Simple	CRISIL AA-/Stable
INE516Q07366	Non-convertible debenture	31-Dec-20	8.40%	30-Jun-22	75	Simple	CRISIL AA-/Stable
INE516Q08307	Non-convertible debenture	04-Feb-21	11.10%	05-Feb-23	75	Simple	CRISIL AA-/Stable
NA	Term loan	NA	NA	15-Apr-23	122.08	NA	CRISIL AA-/Stable
NA	Term loan	NA	NA	23-Mar-23	103.76	NA	CRISIL AA-/Stable
NA	Term loan	NA	NA	19-Mar-22	61.90	NA	CRISIL AA-/Stable
NA	Term loan	NA	NA	27-Jan-24	355.00	NA	CRISIL AA-/Stable
NA	Term loan	NA	NA	26-Mar-23	40.92	NA	CRISIL AA-/Stable
NA	Term loan	NA	NA	30-Jun-22	10.29	NA	CRISIL AA-/Stable
NA	Term loan	NA	NA	19-Jul-21	3.41	NA	CRISIL AA-/Stable
NA	Term loan	NA	NA	29-Apr-23	250.20	NA	CRISIL AA-/Stable
NA	Term loan	NA	NA	23-Jun-23	91.67	NA	CRISIL AA-/Stable
NA	Term loan	NA	NA	30-Jun-24	42.50	NA	CRISIL AA-/Stable
NA	Term loan	NA	NA	11-Feb-22	23.77	NA	CRISIL AA-/Stable
NA	Term loan	NA	NA	30-Mar-23	44.17	NA	CRISIL AA-/Stable

NA	Term loan	NA	NA	30-Dec-22	50.00	NA	CRISIL AA-/Stable
NA	Term loan	NA	NA	03-Dec-22	54.34	NA	CRISIL AA-/Stable
NA	Term loan	NA	NA	30-Mar-24	100.00	NA	CRISIL AA-/Stable
NA	Term loan	NA	NA	30-Jun-22	34.75	NA	CRISIL AA-/Stable
NA	Term loan	NA	NA	29-Jan-23	33.54	NA	CRISIL AA-/Stable
NA	Term loan	NA	NA	22-May-23	146.67	NA	CRISIL AA-/Stable
NA	Term loan	NA	NA	21-May-22	31.25	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	26-Feb-22	125.00	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	26-Mar-22	116.65	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	18-Mar-23	31.82	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	10-Feb-23	36.52	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	30-Sep-22	40.54	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	30-Sep-22	40.00	NA	CRISIL AA-/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	2009.25	NA	CRISIL AA-/Stable

^Yet to be issued

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	4000.0	CRISIL AA-/Stable	12-07-21	CRISIL AA-/Stable	27-11-20	CRISIL AA-/Stable	31-08-19	CRISIL AA-/Stable	17-08-18	CRISIL A+/Positive	CRISIL A+/Stable
			--	17-02-21	CRISIL AA-/Stable	24-06-20	CRISIL AA-/Stable	10-06-19	CRISIL A+/Positive	04-06-18	CRISIL A+/Stable	--
			--		--	14-05-20	CRISIL AA-/Stable		--	21-05-18	CRISIL A+/Stable	--
			--		--	14-04-20	CRISIL AA-/Stable		--	02-05-18	CRISIL A+/Stable	--
			--		--	31-03-20	CRISIL AA-/Stable		--	13-03-18	CRISIL A+/Stable	--
			--		--	06-01-20	CRISIL AA-/Stable		--		--	--
Commercial Paper	ST	400.0	CRISIL A1+	12-07-21	CRISIL A1+	27-11-20	CRISIL A1+	31-08-19	CRISIL A1+	17-08-18	CRISIL A1+	CRISIL A1+
			--	17-02-21	CRISIL A1+	24-06-20	CRISIL A1+	10-06-19	CRISIL A1+	04-06-18	CRISIL A1+	--
			--		--	14-05-20	CRISIL A1+		--	21-05-18	CRISIL A1+	--
			--		--	14-04-20	CRISIL A1+		--	02-05-18	CRISIL A1+	--
			--		--	31-03-20	CRISIL A1+		--	13-03-18	CRISIL A1+	--
			--		--	06-01-20	CRISIL A1+		--		--	--
Non Convertible Debentures	LT	1925.0	CRISIL AA-/Stable	12-07-21	CRISIL AA-/Stable	27-11-20	CRISIL AA-/Stable	31-08-19	CRISIL AA-/Stable	17-08-18	CRISIL A+/Positive	CRISIL A+/Stable
			--	17-02-21	CRISIL AA-/Stable	24-06-20	CRISIL AA-/Stable	10-06-19	CRISIL A+/Positive	04-06-18	CRISIL A+/Stable	--
			--		--	14-05-20	CRISIL AA-/Stable		--	21-05-18	CRISIL A+/Stable	--
			--		--	14-04-20	CRISIL AA-/Stable		--	02-05-18	CRISIL A+/Stable	--

			--		--	31-03-20	CRISIL AA-/Stable		--	13-03-18	CRISIL A+/Stable	--
			--		--	06-01-20	CRISIL AA-/Stable		--		--	--
Subordinated Debt	LT	425.0	CRISIL AA-/Stable	12-07-21	CRISIL AA-/Stable	27-11-20	CRISIL AA-/Stable	31-08-19	CRISIL AA-/Stable	17-08-18	CRISIL A+/Positive	CRISIL A+/Stable
			--	17-02-21	CRISIL AA-/Stable	24-06-20	CRISIL AA-/Stable	10-06-19	CRISIL A+/Positive	04-06-18	CRISIL A+/Stable	--
			--		--	14-05-20	CRISIL AA-/Stable		--	21-05-18	CRISIL A+/Stable	--
			--		--	14-04-20	CRISIL AA-/Stable		--	02-05-18	CRISIL A+/Stable	--
			--		--	31-03-20	CRISIL AA-/Stable		--	13-03-18	CRISIL A+/Stable	--
			--		--	06-01-20	CRISIL AA-/Stable		--		--	--
Long Term Principal Protected Market Linked Debentures	LT	600.0	CRISIL PPMLD AA- r /Stable	12-07-21	CRISIL PPMLD AA- r /Stable	27-11-20	CRISIL PPMLD AA- r /Stable	31-08-19	CRISIL PPMLD AA- r /Stable		--	--
			--	17-02-21	CRISIL PPMLD AA- r /Stable	24-06-20	CRISIL PPMLD AA- r /Stable	10-06-19	CRISIL PPMLD A+ r /Positive		--	--
			--		--	14-05-20	CRISIL PPMLD AA- r /Stable		--		--	--
			--		--	14-04-20	CRISIL PPMLD AA- r /Stable		--		--	--
			--		--	31-03-20	CRISIL PPMLD AA- r /Stable		--		--	--
			--		--	06-01-20	CRISIL AA-/Stable		--		--	--

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	2009.25	CRISIL AA-/Stable	Proposed Long Term Bank Loan Facility	2009.25	CRISIL AA-/Stable
Term Loan	1990.75	CRISIL AA-/Stable	Term Loan	1990.75	CRISIL AA-/Stable
Total	4000	-	Total	4000	-

Criteria Details

Links to related criteria
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating Criteria for Finance Companies
Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support

Media Relations	Analytical Contacts	Customer Service Helpdesk
Saman Khan Media Relations CRISIL Limited D: +91 22 3342 3895	Krishnan Sitaraman Senior Director and Deputy Chief Ratings Officer CRISIL Ratings Limited	Timings: 10.00 am to 7.00 pm Toll free Number:1800 267 1301 For a copy of Rationales / Rating Reports:

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