

## Rating Rationale

August 28, 2024 | Mumbai

### Muthoot Capital Services Limited

*Rated amount enhanced for Commercial Paper*

#### Rating Action

|                                  |                               |
|----------------------------------|-------------------------------|
| Total Bank Loan Facilities Rated | Rs.2500 Crore                 |
| Long Term Rating                 | CRISIL A+/Stable (Reaffirmed) |

|                                                                     |                                     |
|---------------------------------------------------------------------|-------------------------------------|
| Rs.80 Crore Long Term Principal Protected Market Linked Debentures  | CRISIL PPMLD A+/Stable (Reaffirmed) |
| Rs.100 Crore Long Term Principal Protected Market Linked Debentures | CRISIL PPMLD A+/Stable (Reaffirmed) |
| Fixed Deposits                                                      | CRISIL A+/Stable (Reaffirmed)       |
| Rs.110 Crore Non Convertible Debentures                             | CRISIL A+/Stable (Reaffirmed)       |
| Rs.200 Crore Non Convertible Debentures                             | CRISIL A+/Stable (Reaffirmed)       |
| Rs.40 Crore Non Convertible Debentures                              | CRISIL A+/Stable (Reaffirmed)       |
| Rs.200 Crore Non Convertible Debentures                             | CRISIL A+/Stable (Reaffirmed)       |
| Rs.400 Crore (Enhanced from Rs.250 Crore) Commercial Paper          | CRISIL A1+ (Reaffirmed)             |

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 A+/CRISIL PPMLD A+/Stable/CRISIL A1+' ratings on the bank facilities and debt instruments of Muthoot Capital Services Ltd (MCSL; part of the Muthoot Pappachan Group [MPG]).

The ratings on the bank loan facilities and debt instruments continue to reflect the company's adequate capital position and continued financial, operational and managerial support from the group whose flagship company is Muthoot Fincorp Ltd (MFL; 'CRISIL AA-/CRISIL PP-MLD AA-/CRISIL A/Stable'), considering the strong operational linkages of MCSL with the group. These strengths are partially offset by modest, though improving, asset quality, moderation in earnings profile and the company's continued, but reducing, geographical concentration in the southern Indian states.

After facing several challenges during the Covid-19 pandemic, the company underwent few changes and cleaned up its non-performing portfolio. The company sold its portfolio (which was affected due to the pandemic) worth Rs 235 crore to ARC. As a result, its assets under management (AUM) degrew around 4% to Rs 2018 crore as on March 31, 2024, from Rs 2,102 crore as on March 31, 2023. Nevertheless, the company steadily came back on its growth trajectory with average monthly disbursements of Rs 120 crore during fiscal 2024 against Rs 110 crore during fiscal 2023 (Rs 96 crore during fiscal 2022) and grew to AUM of Rs 2182 Crores, as on June 30, 2024.

In terms of asset quality, the company also made significant changes in its collections mechanism by enforcing strong follow-up right from softer delinquency buckets. While overall asset quality has remained modest, it has substantially improved with gross non-performing assets (NPAs) falling to 10.2% (owing to sale of portfolio to ARC) from 20.6% in fiscal 2023. The overall 90+ dpd stood at 9.84% as on June 30, 2024, as compared to 16.4% as on March 31, 2023. The average monthly collection efficiency (including overdues but excluding prepayments) has remained above 99% during fiscal 2024. Nevertheless, the ability of the company to manage collections from the harder delinquency buckets will be a key rating sensitivity factor.

#### Analytical Approach

For arriving at the ratings, CRISIL Ratings has taken a standalone view of MCSL and has factored in support from MPG, whose flagship company is MFL.

#### Key Rating Drivers & Detailed Description

##### Strengths:

##### Strong support from MPG

MCSL is an integral part of MPG, whose flagship company is MFL. MCSL derives significant benefits from its linkages with the group. The group diversified its operations into vehicle financing through MCSL. The company has common promoters and promoter directors with the other MPG companies. Mr Thomas John Muthoot is the chairman of MCSL and also holds directorships in several companies belonging to Muthoot Pappachan Group. The company also has strong operational linkages with other group companies. It has the third largest portfolio in the group and has been leveraging the branch network of the group to grow its book. Besides its own sales force, MCSL has access to the wide branch network and large clientele of MFL for origination of new loans and collections. MCSL, being an integral part of the group, will continue to receive operational and managerial support from MPG on an ongoing basis and timely financial support in case of any exigencies.

**Adequate capitalisation**

Capitalisation has improved during fiscal 2024 on account of accruals. MCSL's network has improved to Rs 622.9 crore and gearing was 2.8 times as on June 30, 2024, as compared to Rs 489 crore and 3.9 times, respectively, as on March 31, 2023. The capital position has remained adequate despite no major capital infusion in the past five years. The company's philosophy is to maintain gearing at around 5 times on steady-state basis.

**Extensive experience of the promoters and management in the vehicle finance sector**

Each of the three promoter directors have more than three decades of experience in the business of lending, beginning with gold loans, and have forayed into two-wheeler financing, microfinance and housing finance over the years. The group ventured into two-wheeler financing in 1998 and since then has expanded into financing used cars, consumer durables and small-ticket business loans. The company also has strengthened its management by onboarding Mr Mathews Markose, a banking professional with 26 years of experience, as Chief Executive Officer; Mr Ramandeep Singh Gill, chartered accountant with over 11 years of experience, as Chief Financial Officer; and Ms Umadevi as Chief Risk Officer, along with others. The team has reinforced the systems and processes of the company, which will support the planned scale-up while maintaining the asset quality. The group has established a strong reputation and brand in India, particularly in South India and has an appropriate assessment and underwriting methodology, which is being constantly refined.

**Weakness:****Modest, though improving, asset quality**

Amid the challenging pandemic-induced economic environment during fiscal 2022, delinquencies had gone up and the company reported GNPA of 27.8% as on December 31, 2021, due to the impact of RBI clarification released in November 2021, with respect to single-day NPA recognition and upgradation of NPA accounts only after all dues are cleared. While the revised RBI clarification had allowed deferring implementation of upgradation norms till September 30, 2022, the company did not avail this relaxation and made additional provisions (including write-offs) of Rs 236 crore during the fourth quarter of fiscal 2022, thereby reducing their NNPA to 5.7% as on March 31, 2022. The asset quality has improved thereafter during fiscal 2024, with 9.84% GNPA as on June 30, 2024, from 20.6% in fiscal 2023 (90+ dpd excluding the impact of IRACP norms was 9.3 % as on March 31, 2024, as compared to 16.4% as on March 31, 2023), while the NNPA stood at 3.3%. The average monthly collection efficiency (including overdues but excluding prepayments) has remained above 99% during fiscal 2024. Nevertheless, the ability of the company to manage collections from the harder delinquency buckets will be a key monitorable.

**Moderate, though improving, earnings profile**

MCSL has been a steady contributor to the overall profitability of the group. Profitability was healthy until fiscal 2019 but moderated from fiscal 2020 onwards on account of higher provisions made to account for the impact of the pandemic. The credit cost rose to 13.9% during fiscal 2022 as compared to 3.4% during the previous fiscal, leading to loss of Rs 161.9 crore. With fading of pandemic-related issues, the earnings profile during fiscal 2023 showed improvement. During fiscal 2023, the company reported profit after tax (PAT) of Rs 78.7 crore which translated into return on managed assets (RoMA) of 3.5%. This was despite the company carrying high provisioning buffer of 19.8% of the total portfolio as on March 31, 2023. Furthermore, during fiscal 2024, MCSL sold portfolio worth Rs 235 crore to an ARC and revised its provisioning norms (PCR capping to 75%). Thus, it wrote back the provisions amounting to Rs 139 crore during the second quarter of fiscal 2024 and reported PAT of Rs 123 crore during fiscal 2024. For the same time, the PBT (excluding exception items) was Rs 68 crore and RoMA (before tax and exception items) was 3.4% as compared to Rs 109 crore and 4.8%, respectively, during fiscal 2023. During Q1 2025, the PAT and annualized RoMA stood at Rs 10.7 Crore and 1.8% respectively. This coupled with the company's improving operating profits is expected to support the company's profitability over the medium term.

**Geographically concentrated portfolio**

Although MCSL has sequentially reduced the concentration in its portfolio over the years, its operations continue to be largely concentrated in the southern states of the country. Concentration in the southern states reduced from 83% in March 2018 to 70% in March 2020 and further to 60% as on June 30, 2024. MCSL's operations are concentrated in Kerala, which accounted for 25% of hypothecation loans as on March 31, 2024, though it has declined from 42% as on March 31, 2019. However, over the past 4-5 years, MCSL has entered the northern and eastern parts of India. The company plans to further reduce its dependence on the southern states over the medium term. CRISIL Ratings believes the portfolio will continue to remain concentrated in the southern region, primarily because of MPG's strong foothold in the south, and hence would be susceptible to geography-specific disruptions.

**Liquidity: Adequate**

MCSL's asset liability maturity profile is comfortable, with cumulative positive mismatches across all buckets up to 1 year as on July 31, 2024. As on July 31, 2024, MCSL had cash and equivalent of Rs 365.34 crore. Its total debt obligation (including operating expense) was around Rs 255.6 crore for the next two months through September 2024. CC/WCDL of Rs 185 crore was due for renewal over the same period. The company has been able to rollover its CC/WCDL limit in the past and expects to be able to rollover the limit falling due during this period. Liquidity cover for two months stands adequate at 1.4 times, including operating expenses and considering nil collections. Besides, the timely rollover of CC/WCDL limit will be a key monitorable. MCSL is expected to receive support from MPG, if required.

**Outlook: Stable**

MCSL is expected to maintain adequate capitalisation and remain an integral part of MPG, benefitting from its linkages with the group, over the medium term.

**Rating Sensitivity Factors****Upward factors:**

- Significant improvement in the overall credit risk profile of MPG
- Substantial improvement in asset quality with 90+ dpd remaining below 3% on steady-state basis

- Substantial improvement in earnings, leading to improvement in RoMA to above 3% on steady state basis

#### Downward factors

- Any downward revision in the rating view of MPG
- Sharp deterioration in asset quality significantly impacting profitability and capital adequacy level
- Continued and significant increase in gearing to more than 7 times

#### About the Company

Incorporated in 1994, MCSL is a deposit-taking, systemically important non-banking financial company (NBFC). Though the company started operations in 1995, it commenced lending activities in 1998 after acquiring an NBFC license. Initially, it provided gold loans, but subsequently, as the group scaled up its gold financing business in MFL, MCSL entered the two-wheeler financing segment in fiscal 1998 and gradually exited the gold loan business. MCSL is listed on the Bombay Stock Exchange and the National Stock Exchange and is one of the listed companies of MPG. As on March 31, 2024, its AUM was Rs 2018 crore. Around 88% of the total portfolio was two-wheeler loans.

#### Key Financial Indicators

| Particulars              | Unit     | Jun-24 | Mar-24 | Mar-23 | Mar-22 | Mar-21 |
|--------------------------|----------|--------|--------|--------|--------|--------|
| Total assets             | Rs crore | 2405   | 2315   | 2435   | 2099   | 2560   |
| Total income             | Rs crore | 100    | 401    | 445    | 411    | 505    |
| Profit after tax         | Rs crore | 10.7   | 123    | 79     | -162   | 52     |
| 90+ dpd                  | %        | 9.3    | 8.2    | 16.4   | 18.9   | 8.7    |
| Adjusted gearing         | Times    | 2.8    | 2.7    | 3.9    | 4.2    | 3.4    |
| Return on managed assets | %        | 1.8    | 5.2    | 3.5    | -6.9   | 1.9    |

**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](http://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 to 365 Days | 250.00                | Simple            | CRISIL A1+                      |
| NA           | Commercial Paper                                                    | NA                | NA              | 7 to 365 Days | 150.00                | Simple            | CRISIL A1+                      |
| NA           | Fixed Deposits                                                      | NA                | NA              | NA            | 0                     | Simple            | CRISIL A+/Stable                |
| INE296G07119 | Long Term Principal Protected Market Linked Debentures              | 06-Oct-22         | GSEC Linked     | 06-Oct-24     | 100.00                | Highly Complex    | CRISIL PPMLD A+/Stable          |
| INE296G07077 | Long Term Principal Protected Market Linked Debentures              | 07-Jan-23         | GSEC Linked     | 06-Jan-25     | 20.00                 | Highly Complex    | CRISIL PPMLD A+/Stable          |
| INE296G07093 | Long Term Principal Protected Market Linked Debentures              | 07-Jan-23         | GSEC Linked     | 06-Jan-26     | 35.00                 | Highly Complex    | CRISIL PPMLD A+/Stable          |
| NA           | Long Term Principal Protected Market Linked Debentures <sup>#</sup> | NA                | NA              | NA            | 25.00                 | Highly Complex    | CRISIL PPMLD A+/Stable          |

|              |                                           |           |        |           |         |         |                  |
|--------------|-------------------------------------------|-----------|--------|-----------|---------|---------|------------------|
| INE296G07127 | Non Convertible Debentures                | 19-Jun-23 | 10.30% | 31-May-25 | 49.00   | Simple  | CRISIL A+/Stable |
| INE296G07135 | Non Convertible Debentures                | 28-Dec-23 | 10.00% | 28-Dec-26 | 100.00  | Complex | CRISIL A+/Stable |
| INE296G07143 | Non Convertible Debentures                | 19-Mar-24 | 10%    | 19-Mar-27 | 50.00   | Complex | CRISIL A+/Stable |
| INE296G07150 | Non Convertible Debentures                | 16-May-24 | 10     | 16-May-27 | 50.00   | Complex | CRISIL A+/Stable |
| INE296G07168 | Non Convertible Debentures                | 12-Jun-24 | 9.9    | 12-Jun-26 | 100.00  | Complex | CRISIL A+/Stable |
| NA           | Non Convertible Debentures <sup>#</sup>   | NA        | NA     | NA        | 200.00  | Simple  | CRISIL A+/Stable |
| NA           | Non Convertible Debentures <sup>#</sup>   | NA        | NA     | NA        | 1.00    | Simple  | CRISIL A+/Stable |
| NA           | Cash Credit & Working Capital Demand Loan | NA        | NA     | NA        | 815.00  | NA      | CRISIL A+/Stable |
| NA           | Proposed Term Loan                        | NA        | NA     | NA        | 1200.00 | NA      | CRISIL A+/Stable |
| NA           | Working Capital Term Loan                 | NA        | NA     | 11-May-25 | 50.00   | NA      | CRISIL A+/Stable |
| NA           | Working Capital Term Loan                 | NA        | NA     | 30-Jun-24 | 175.00  | NA      | CRISIL A+/Stable |
| NA           | Working Capital Term Loan                 | NA        | NA     | 21-Dec-26 | 45.00   | NA      | CRISIL A+/Stable |
| NA           | Working Capital Term Loan                 | NA        | NA     | 29-Dec-25 | 60.00   | NA      | CRISIL A+/Stable |
| NA           | Working Capital Term Loan                 | NA        | NA     | 05-Jun-26 | 60.00   | NA      | CRISIL A+/Stable |
| NA           | Working Capital Term Loan                 | NA        | NA     | 18-Apr-26 | 30.00   | NA      | CRISIL A+/Stable |
| NA           | Working Capital Term Loan                 | NA        | NA     | 30-Apr-25 | 20.00   | NA      | CRISIL A+/Stable |
| NA           | Working Capital Term Loan                 | NA        | NA     | 05-Mar-24 | 45.00   | NA      | CRISIL A+/Stable |

# Yet to be issued

**Annexure - Rating History for last 3 Years**

|                              | Current |                    |                  | 2024 (History) |                  | 2023     |                  | 2022     |                  | 2021     |                 | Start of 2021   |
|------------------------------|---------|--------------------|------------------|----------------|------------------|----------|------------------|----------|------------------|----------|-----------------|-----------------|
| Instrument                   | Type    | Outstanding Amount | Rating           | Date           | Rating           | Date     | Rating           | Date     | Rating           | Date     | Rating          | Rating          |
| <b>Fund Based Facilities</b> | LT      | 2500.0             | CRISIL A+/Stable | 03-07-24       | CRISIL A+/Stable | 17-08-23 | CRISIL A+/Stable | 19-10-22 | CRISIL A+/Stable | 30-12-21 | CRISIL A/Stable | CRISIL A/Stable |
|                              |         |                    | --               | 21-06-24       | CRISIL A+/Stable | 01-03-23 | CRISIL A+/Stable | 29-09-22 | CRISIL A/Stable  | 18-03-21 | CRISIL A/Stable | --              |
|                              |         |                    | --               | 12-03-24       | CRISIL A+/Stable | 07-02-23 | CRISIL A+/Stable | 07-07-22 | CRISIL A/Stable  |          | --              | --              |
|                              |         |                    | --               | 28-02-24       | CRISIL A+/Stable |          | --               | 22-06-22 | CRISIL A/Stable  |          | --              | --              |
|                              |         |                    | --               |                | --               |          | --               | 26-04-22 | CRISIL A/Stable  |          | --              | --              |
|                              |         |                    | --               |                | --               |          | --               | 03-03-22 | CRISIL A/Stable  |          | --              | --              |
| <b>Commercial Paper</b>      | ST      | 400.0              | CRISIL A1+       | 03-07-24       | CRISIL A1+       | 17-08-23 | CRISIL A1+       | 19-10-22 | CRISIL A1+       | 30-12-21 | CRISIL A1       | CRISIL A1       |
|                              |         |                    | --               | 21-06-24       | CRISIL A1+       | 01-03-23 | CRISIL A1+       | 29-09-22 | CRISIL A1        | 18-03-21 | CRISIL A1       | --              |
|                              |         |                    | --               | 12-03-24       | CRISIL A1+       | 07-02-23 | CRISIL A1+       | 07-07-22 | CRISIL A1        |          | --              | --              |
|                              |         |                    | --               | 28-02-24       | CRISIL A1+       |          | --               | 22-06-22 | CRISIL A1        |          | --              | --              |
|                              |         |                    | --               |                | --               |          | --               | 26-04-22 | CRISIL A1        |          | --              | --              |

|                                                               |    |       |                        |          |                        |          |                        |          |                           |          |                  |                  |
|---------------------------------------------------------------|----|-------|------------------------|----------|------------------------|----------|------------------------|----------|---------------------------|----------|------------------|------------------|
|                                                               |    |       | --                     |          | --                     |          | --                     | 03-03-22 | CRISIL A1                 |          | --               | --               |
| <b>Fixed Deposits</b>                                         | LT | 0.0   | CRISIL A+/Stable       | 03-07-24 | CRISIL A+/Stable       | 17-08-23 | CRISIL A+/Stable       | 19-10-22 | CRISIL A+/Stable          | 30-12-21 | F A+/Stable      | F A+/Stable      |
|                                                               |    |       | --                     | 21-06-24 | CRISIL A+/Stable       | 01-03-23 | CRISIL A+/Stable       | 29-09-22 | CRISIL A+/Stable          | 18-03-21 | F A+/Stable      | --               |
|                                                               |    |       | --                     | 12-03-24 | CRISIL A+/Stable       | 07-02-23 | CRISIL A+/Stable       | 07-07-22 | CRISIL A+/Stable          |          | --               | --               |
|                                                               |    |       | --                     | 28-02-24 | CRISIL A+/Stable       |          | --                     | 22-06-22 | CRISIL A+/Stable          |          | --               | --               |
|                                                               |    |       | --                     |          | --                     |          | --                     | 26-04-22 | F A+/Stable               |          | --               | --               |
|                                                               |    |       | --                     |          | --                     |          | --                     | 03-03-22 | F A+/Stable               |          | --               | --               |
| <b>Non Convertible Debentures</b>                             | LT | 550.0 | CRISIL A+/Stable       | 03-07-24 | CRISIL A+/Stable       | 17-08-23 | CRISIL A+/Stable       | 19-10-22 | CRISIL A+/Stable          | 30-12-21 | CRISIL A+/Stable | CRISIL A+/Stable |
|                                                               |    |       | --                     | 21-06-24 | CRISIL A+/Stable       | 01-03-23 | CRISIL A+/Stable       | 29-09-22 | CRISIL A+/Stable          | 18-03-21 | CRISIL A+/Stable | --               |
|                                                               |    |       | --                     | 12-03-24 | CRISIL A+/Stable       | 07-02-23 | CRISIL A+/Stable       | 07-07-22 | CRISIL A+/Stable          |          | --               | --               |
|                                                               |    |       | --                     | 28-02-24 | CRISIL A+/Stable       |          | --                     | 22-06-22 | CRISIL A+/Stable          |          | --               | --               |
|                                                               |    |       | --                     |          | --                     |          | --                     | 26-04-22 | CRISIL A+/Stable          |          | --               | --               |
|                                                               |    |       | --                     |          | --                     |          | --                     | 03-03-22 | CRISIL A+/Stable          |          | --               | --               |
| <b>Long Term Principal Protected Market Linked Debentures</b> | LT | 180.0 | CRISIL PPMLD A+/Stable | 03-07-24 | CRISIL PPMLD A+/Stable | 17-08-23 | CRISIL PPMLD A+/Stable | 19-10-22 | CRISIL PPMLD A+ r /Stable |          | --               | --               |
|                                                               |    |       | --                     | 21-06-24 | CRISIL PPMLD A+/Stable | 01-03-23 | CRISIL PPMLD A+/Stable | 29-09-22 | CRISIL PPMLD A r /Stable  |          | --               | --               |
|                                                               |    |       | --                     | 12-03-24 | CRISIL PPMLD A+/Stable | 07-02-23 | CRISIL PPMLD A+/Stable | 07-07-22 | CRISIL PPMLD A r /Stable  |          | --               | --               |
|                                                               |    |       | --                     | 28-02-24 | CRISIL PPMLD A+/Stable |          | --                     |          | --                        |          | --               | --               |

All amounts are in Rs.Cr.

**Annexure - Details of Bank Lenders & Facilities**

| Facility                                  | Amount (Rs.Crore) | Name of Lender                   | Rating           |
|-------------------------------------------|-------------------|----------------------------------|------------------|
| Cash Credit & Working Capital Demand Loan | 20                | IDBI Bank Limited                | CRISIL A+/Stable |
| Cash Credit & Working Capital Demand Loan | 50                | Indian Bank                      | CRISIL A+/Stable |
| Cash Credit & Working Capital Demand Loan | 30                | DCB Bank Limited                 | CRISIL A+/Stable |
| Cash Credit & Working Capital Demand Loan | 50                | Indian Overseas Bank             | CRISIL A+/Stable |
| Cash Credit & Working Capital Demand Loan | 50                | IndusInd Bank Limited            | CRISIL A+/Stable |
| Cash Credit & Working Capital Demand Loan | 200               | Punjab National Bank             | CRISIL A+/Stable |
| Cash Credit & Working Capital Demand Loan | 50                | State Bank of India              | CRISIL A+/Stable |
| Cash Credit & Working Capital Demand Loan | 10                | City Union Bank Limited          | CRISIL A+/Stable |
| Cash Credit & Working Capital Demand Loan | 60                | Dhanlaxmi Bank Limited           | CRISIL A+/Stable |
| Cash Credit & Working Capital Demand Loan | 35                | Tamilnad Mercantile Bank Limited | CRISIL A+/Stable |
| Cash Credit & Working Capital Demand Loan | 100               | HDFC Bank Limited                | CRISIL A+/Stable |
| Cash Credit & Working Capital Demand Loan | 100               | Union Bank of India              | CRISIL A+/Stable |

|                                           |      |                                  |                  |
|-------------------------------------------|------|----------------------------------|------------------|
| Cash Credit & Working Capital Demand Loan | 50   | Central Bank Of India            | CRISIL A+/Stable |
| Cash Credit & Working Capital Demand Loan | 10   | IDFC FIRST Bank Limited          | CRISIL A+/Stable |
| Proposed Term Loan                        | 1200 | Not Applicable                   | CRISIL A+/Stable |
| Working Capital Term Loan                 | 60   | Poonawalla Fincorp Limited       | CRISIL A+/Stable |
| Working Capital Term Loan                 | 30   | AU Small Finance Bank Limited    | CRISIL A+/Stable |
| Working Capital Term Loan                 | 20   | ESAF Small Finance Bank Limited  | CRISIL A+/Stable |
| Working Capital Term Loan                 | 45   | Oxyzo Financial Services Limited | CRISIL A+/Stable |
| Working Capital Term Loan                 | 50   | State Bank of India              | CRISIL A+/Stable |
| Working Capital Term Loan                 | 175  | Canara Bank                      | CRISIL A+/Stable |
| Working Capital Term Loan                 | 45   | The Federal Bank Limited         | CRISIL A+/Stable |
| Working Capital Term Loan                 | 60   | IDFC FIRST Bank Limited          | CRISIL A+/Stable |

## Criteria Details

### Links to related criteria

[Rating Criteria for Finance Companies](#)

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

[CRISILs criteria for rating fixed deposit programmes](#)

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

[Criteria for Notching up Stand Alone Ratings of Companies based on Group Support](#)

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