

Rating Rationale

July 07, 2023 | Mumbai

Capsave Finance Private Limited

Rating upgraded to 'CRISIL AA+/CRISIL PPMLD AA+/Stable'; Removed from 'Watch Positive'

Rating Action

Total Bank Loan Facilities Rated	Rs.770 Crore
Long Term Rating	CRISIL AA+/Stable (Upgraded from 'CRISIL A'; Removed from 'Rating Watch with Positive Implications')

Rs.75 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD AA+/Stable (Upgraded from 'CRISIL PPMLD A'; Removed from 'Rating Watch with Positive Implications')
Rs.25 Crore (Reduced from Rs.30 Crore) Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD AA+/Stable (Upgraded from 'CRISIL PPMLD A'; Removed from 'Rating Watch with Positive Implications')
Rs.50 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD AA+/Stable (Upgraded from 'CRISIL PPMLD A'; Removed from 'Rating Watch with Positive Implications')
Rs.50 Crore Non Convertible Debentures	CRISIL AA+/Stable (Upgraded from 'CRISIL A'; Removed from 'Rating Watch with Positive Implications')
Rs.35 Crore Non Convertible Debentures	CRISIL AA+/Stable (Upgraded from 'CRISIL A'; Removed from 'Rating Watch with Positive Implications')
Rs.20 Crore Non Convertible Debentures	CRISIL AA+/Stable (Upgraded from 'CRISIL A'; Removed from 'Rating Watch with Positive Implications')
Rs.65 Crore (Reduced from Rs.125 Crore) Non Convertible Debentures	CRISIL AA+/Stable (Upgraded from 'CRISIL A'; Removed from 'Rating Watch with Positive Implications')

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 upgraded its rating on the long term bank facilities and debt instruments of Capsave Finance Private Limited (CFPL) to '**CRISIL AA+/CRISIL PPMLD AA+**' from '**CRISIL A/CRISIL PPMLD A**' and removed the ratings from '**Rating Watch with Positive Implications**' and has assigned a '**Stable**' outlook to the rating.

CRISIL Ratings has also **withdrawn** its ratings on Non Convertible Debentures worth Rs 50 crore on receipt of independent confirmation that these instruments are fully redeemed, further ratings on Non-Convertible Debentures worth Rs 10 crore and on Long Term Principal Protected Market Linked Debentures worth Rs 5 crore withdrawn (See 'Annexure- Details of Ratings Withdrawn' for details) at the client's request as the same are not utilized. This withdrawal is in line with CRISIL Ratings' withdrawal policy.

The rating watch has been resolved following the announcement by CFPL on June 30, 2023, that the stake sale transaction at parent company, Rent Alpha Private Limited (RAPL) has been completed post receipt of approval from Reserve Bank of India. With completion of the said transaction, RAPL has become a step-down subsidiary of Mizuho Leasing Company Limited (MLCL; an affiliate of Mizuho Financial Group - rated at 'A-/Stable' by S&P Global. Mizuho Financial Group holds 23.03% stake in MLCL). MLCL now holds 51% stake in RAPL. CFPL will continue to be a wholly owned subsidiary of RAPL. Consequently, MLCL is now the ultimate parent for both CFPL and RAPL.

The rating reflects the strategic importance of CFPL to, and the expectation of strong support from, Mizuho Leasing Company Limited both on an ongoing basis and in the event of distress. CFPL is into equipment leasing and financing solutions in domestic Indian market, which is in line with the target segment and global expansion plan of MLCL and

consequently blending into the global strategy for MLCL. MLCL will fully consolidate RAPL and CFPL in its financial statements and is committed to provide financial support to CFPL, where required.

Earlier on January 27, 2023, CRISIL Ratings had placed the long-term 'Watch with Positive Implications' following the announcement by CFPL regarding stake sale of 51% in parent company RAPL by existing shareholders of RAPL, to MLCL.

Further, the rating continues to reflect CFPL's demonstrated ability to scale-up its operations across product segments, while maintaining comfortable asset quality. Additionally, it also factors in the company's healthy capitalisation and strong earnings profile. The rating also continues to reflect the company's sound risk-controlled business model, supported by the extensive experience of the promoters and senior management.

CFPL has reported consistent growth in its assets under management (AUM); the company achieved assets under management (AUM) of Rs 1,873 crore as on March 31, 2023, registering 65% growth as compared to Rs 1,132 crore as on March 31, 2022. The growth continues to be driven by both leasing as well as working capital financing (WCF) segment that stood at Rs 972 crore and Rs 853 crore respectively as on March 31, 2023. Given that the lease finance is the core business for the company, it continues to contribute majority proportion and accounted for 52% of the overall AUM followed by working capital financing at 45% and remaining in equipment finance and loans. The company ventured into equipment financing only in Q3 of fiscal 2022 and is expected to remain smaller in size compared to other segments.

The capitalisation metrics have been supported by the regular and timely equity raising. In Q2 fiscal 2023, the company received equity infusion of Rs 60 crore from its parent. The company's capitalisation metrics has also been supported by healthy internal accruals generated with return on managed assets being in the range of 5%-6% in the last 3 years. Consequently, the networth of the company stood at Rs 501 crores (Rs 366 crore as on March 31, 2022); with gearing (including ICD from parent company) of 2.4 times as on March 31, 2023. Gearing is expected to remain within 4 times over the medium term.

Furthermore, the company's asset quality has remained healthy with negligible non-performing assets (NPAs). The company reported GNPA at 0.17% as on March 31, 2023.

These strengths are partially offset by modest scale of operations and market position in the leasing business, moderate track record in the WCF segment, and exposure to counterparty risks and at the end-of-lease-tenure process

Analytical Approach

CRISIL Ratings has evaluated the standalone business and financial risk profile of CFPL. Additionally, the overall ratings of CFPL centrally driven by its strategic importance to, and expectation of strong support from its ultimate parent, MLCL (affiliate of Mizuho Financial Group). CRISIL Ratings has applied the parent notch-up rating criteria by factoring in the credit profile of MLCL.

Key Rating Drivers & Detailed Description

Strengths:

- **Strategic importance to, and expectation of strong managerial and financial support from, the parent Mizuho Leasing**

The rating factors in expectations of strong support from MLCL, an affiliate of Mizuho Financial Group Japan; (Mizuho Financial Group rated at A-/Stable by S&P Global. Mizuho Financial Group holds 23.03% stake in MLCL) on an ongoing basis and in the event of any exigency.

MLCL (originally Pacific Lease Co., Ltd.) was established in 1969 as a general leasing company under the initiative of The Industrial Bank of Japan, Ltd. (now Mizuho Bank, Ltd.) and with investment from major companies across Japanese industry. In March 2019, the company entered a capital and business alliance with Mizuho Bank, Ltd., and an alliance in the lease financing business with Marubeni Corporation. It subsequently renamed itself as Mizuho Leasing Company, Limited. Mizuho Financial Group, Inc (rated A-/Stable by S&P Global Ratings) is the single largest shareholder with 23.0% stake. MLCL is the only equity-method affiliate in the Mizuho Financial Group. The company is one of the leading general leasing entities in Japan with operating assets of 2,580 billion yen as on end-March 2023 (2,416-billion-yen end March-2022).

MLCL is focused on expansion in emerging markets and India is key markets where MLCL plans to rapidly expand its leasing business. As a part of this expansion strategy, MLCL has forayed into Indian leasing market with acquisition of stake in Rent Alpha Group. Given large population and limited leasing penetration by organized players in leasing business, India is a strategically important country for MLCL. CRISIL Ratings believes CFPL will be highly strategically important for MLCL and hence moral obligation for MLCL to support the subsidiary will always remain high.

Further, CFPL expected to receive strong managerial and operational support from the ultimate parent MLCL. Managerial support is reflected in the deployment of senior management personnel from Mizuho Leasing group to oversee Indian operations. In addition to this, MLCL has higher representation on Board of both entities, CFPL and RAPL. Also, MLCL is likely to support CFPL's growth on asset and liability side by leveraging its relationship with Japanese and other global companies in India. MLCL is committed to provide financial support to CFPL, where required. Any change in the extent of Mizuho Leasing's support to the Indian subsidiary remain key rating sensitivity factor.

- **Extensive experience of the founders and senior management**

The founders, Mr. Jinesh Jain and Mr. Praveen Chauhan have over 20 years of experience in originating and structuring large operating lease deals, securitisation and asset life cycle management. Both the founders, Mr. Jain (ex-country head, business development) and Mr. Chauhan (ex-country head, account management), have worked with Rent Works

India Pvt Ltd (the Indian arm of Australia-based MNC). Rent Works was a global leasing and residual management company for more than three decades before it decided to wind-down its business in India in 2014 (as part of a global decision). The founders have strong business acumen and considerable experience in lease rental and asset life cycle management. RAPL, along with other shareholders, has set up a senior team of experienced professionals to manage and run operations. The team has extensive experience in handling various functions in similar businesses including collections, back-end operations, credit and legal. The management has focused on putting in place sound systems and risk management processes, and building sourcing and credit underwriting abilities, enabling the scaling-up of operations while maintaining operating efficiency. The founders have undertaken transactions through RAPL with outstanding value of lease business of approximately Rs 3,500 crore as on March 31, 2023. RAPL has facilitated transactions of Rs 1,051 crore in FY 2023. CFPL's portfolio growth has been in line with its network size and hence CFPL's share of fresh business in the Group is expected to scale up commensurate to its network increase over time.

As on Mar 31, 2023, the company's overall portfolio stood at Rs 1,873 crore as compared to Rs 1,132 crore in fiscal 2022. The leasing portfolio witnessed growth of 40% and stood at Rs 972 crore as on March 31, 2023 as compared to Rs 696 crore in fiscal 2022. The company is an exclusive financing partner for a top information technology original equipment manufacturer (IT OEM) in India, which helps with origination of deals and provides the opportunity to grow its business volumes.

CRISIL Ratings notes that the company's focus has and continues to remain predominantly on the leasing business, CFPL has been able to have healthy and consistent growth in portfolio. Nevertheless, ability of the company to maintain this growth, especially, considering intense competition from large captive financiers in the industry, will remain key monitorable.

- **Healthy capitalisation metrics, driven by low gearing and regular capital raises**

As on March 31, 2023, network was Rs 501 crore (Rs 366 crore as on March 31, 2022), and gearing was low at 2.4 times. Capitalization metrics have been supported by the regular capital infusions in the past. RAPL has infused Rs 282 crore since inception, out of which Rs 60 crore (out of its Fiscal 2022 net profit) was infused in CFPL in Q2 Fiscal 2023. Besides, CFPL has Rs 140 crore of inter corporate deposits from RAPL as on March 31, 2023 majority of which will be retained in the business over the long term. RAPL will continue to invest a substantial portion of its net profit in CFPL to strengthen the network. Expected planned incremental capital and stable accretion to reserve will help CFPL to support the increasing scale of operations while maintaining comfortable gearing. The company's ability to raise equity capital in a timely manner is important from growth and credit perspectives.

- **Strong earnings profile**

The company has exhibited good track record of profitability since inception. The return on assets (RoA) has been in the range of 4.5% to 5.7% over the last 3 years. During fiscal 2023, the company reported profit after tax of Rs 75 crore and RoA of 4.5% (Profit after tax of Rs 54 crore and RoA of 5.4% in fiscal 2022). Profitability continues to remain strong and supported by comfortable asset quality metrics. Apart from higher yield, CFPL also benefits from low operating expenses as it has operational linkages with the parent. CFPL's ability to maintain healthy operating margin as it scales up will be a key monitorable.

- **Comfortable asset quality backed by sound risk-controlled business model**

The company has reported marginal slippages in 90+ bucket. The company reported GNPA of 0.17% as on March 31, 2023 (0.13% as on March 31, 2022). The asset quality for lease finance is backed by strong collateral to mitigate counterparty credit and end-of-lease-term risks. In the working capital finance segment, the credit risk profiles of the customers are varied such as multinational company (MNC) subsidiaries in India, startups, Indian corporates and companies backed by anchors. The tenure of the loan is 30-120 days and linked to the anchor's working capital cycle. The company has structured inherent checks for effective risk management that include defined lending policy, rigorous underwriting process and dedicated due diligence team, which helps to maintain asset quality. The credit team evaluates key points while assessing the credit risk profile of a client, such as purpose of transaction, long-term assessment, financials, bank statements and management quality. The disbursement is concluded after passing several levels of scrutiny and checks, mainly centered on cash flow evaluation, and credit bureau and reference checks. The company has a high rejection rate for applications wherein there is lack of visibility or inadequate cash flow. The ability of the company to maintain overall asset quality while growing the business from current levels will be a key monitorable.

- **Improved resource profile**

As on March 31, 2023, CFPL had funding relationships with more than 25 lenders. The funding profile comprises term loans, NCDs, MLDs, cash credit and working capital loans, PTC transactions and ICDs from the parent. CFPL raised around Rs 189 crore during Q1 FY 2024 and continues to demonstrate the ability to raise funds in a timely manner at competitive pricing. CRISIL Ratings expects the company to continue having a strong and diversified resource base and benefit from lower borrowing costs.

Weakness:

- **Moderate track record in the working capital finance (WCF) business**

The company's vintage into the WCF segment is limited since the company ventured into this business only in first quarter of fiscal 2021. As on March 31, 2023, the AUM for WCF stood at Rs 852 crore as compared to Rs 378 crore in fiscal 2022. Since the maturity period of this product ranges between 30 and 120 days, the company has witnessed over 12 quarters of performance. The borrower profile and underwriting process in this segment is similar to that of the leasing portfolio. While customers include MNC subsidiaries in India, startups, Indian corporates, and companies backed by anchors. Furthermore, the company takes adequate collateral to mitigate the asset quality risk.

Since the company has witnessed minor slippages in the portfolio, CRISIL Ratings believes that the ability to scale-up the portfolio while maintaining healthy asset quality is a key monitorable.

• **Exposure to counterparty and end-of-lease-term process risks**

Revenue comes from interest and lease rental income on financing solutions offered on assets given on lease, along with the value derived at the end of the asset life cycle in the form of re-leasing, redeployment or sale of asset. Earnings are supported by comfortable asset quality metrics and low gearing. Nevertheless, counterparty risk persists as the company has also extended leases and financing to unrated entities and startups, albeit with adequate collateral. Furthermore, in the WCF segment; the business model being different from that of the leasing business involves counterparty risk. As the overall portfolio scales up, the ability to maintain healthy return on managed assets will be a key rating sensitivity factor. The ability to generate value at the end of the asset life cycle on a steady-state basis over the medium term will be a key monitorable.

Liquidity: Strong

As on March 31, 2023, the asset-liability maturity (ALM) profile was comfortable with positive cumulative mismatches in the up to one-year bucket. Cash and equivalent balance were Rs 97 crore (including unutilized working capital limits) as on June 30, 2023. Liquidity will comfortably cover total debt and loan repayments including operating expenses for July and Aug 2023, with liquidity cover of ~1.0 times. Additionally, liquidity is supported by the availability of credit lines from the parent when required.

Outlook: Stable

CRISIL Ratings believes that CFPL will derive benefit from its association with ultimate parent MLCL.

Rating Sensitivity Factors

Upward factors:

- Change in name or closer brand association linked to Mizuho Leasing or Mizuho Financial Group
- Substantial increase in Mizuho Leasing's stake in RAPL from current level of 51%

Downward factors:

- Reduction in shareholding or any revision in support stance from Mizuho Leasing
- Downward revision in the global credit rating of Mizuho Financial Group leading to revision in CRISIL Ratings credit view on Mizuho Leasing
- Any adverse movement in asset quality with 90+dpd (including write offs) increasing beyond 2% and earnings profile of the company getting impacted

About the Company

CFPL is an NBFC operating on pan-India basis. It provides equipment leasing and financing solutions designed to allow customer access to the assets they need. The company is headquartered in Mumbai, and has presence in Bengaluru, Pune, Delhi, and Hyderabad. The range of equipment leased includes IT, plant and machinery, and furniture and fit outs. CFPL is a 100% subsidiary of RAPL, which was founded in 2014 by a team of leasing professionals with a cumulative operating origination experience of USD 1.5 billion, a portfolio of USD 252 million and more than 200 clients

Key Financial Indicators: Capsave (Standalone)

As on/for the period ended	Unit	Fiscal 2023	Fiscal 2022	Fiscal 2021
Total assets	Rs crore	2,074.2	1,308.1	705.1
Advances	Rs crore	1,872.7	1,131.9	592.3
Total income	Rs crore	247.6	164.5	120.8
PAT	Rs crore	75.6	54.1	36.6
Gross NPA	%	0.17	0.13	Nil
Gearing	Times	2.4	1.9	1.1
RoA	%	4.5	5.4	6.6

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 Level	Rating Outstanding with Outlook
INE0DBJ07176	Non-convertible debenture	09-Mar-23	9	05-Jun-24	45	Simple	CRISIL AA+/Stable
INE0DBJ07143	Non-convertible debenture	06-Sep-22	9.35	06-Sep-25	30	Simple	CRISIL AA+/Stable

INE0DBJ07135	Non-convertible debenture	02-Sep-22	7.8	02-Sep-24	20	Complex	CRISIL AA+/Stable
INE0DBJ07127	Non-convertible debenture	30-Aug-22	9.3	01-Mar-24	20	Simple	CRISIL AA+/Stable
INE0DBJ07044	Non-convertible debenture	20-Aug-20	9.18	20-Aug-23	20	Simple	CRISIL AA+/Stable
INE0DBJ07028	Non-convertible debenture	30-Jul-20	10.4	30-Jul-23	10	Simple	CRISIL AA+/Stable
INE0DBJ07036	Non-convertible debenture	31-Jul-20	10.4	31-Jul-23	25	Simple	CRISIL AA+/Stable
INE0DBJ07168	Long Term Principal Protected Market Linked Debentures	12-Sep-22	G-SEC LINKED	12-Jun-24	30	Highly complex	CRISIL PPMLD AA+/Stable
INE0DBJ07150	Long Term Principal Protected Market Linked Debentures	12-Sep-22	G-SEC LINKED	12-Sep-24	40	Highly complex	CRISIL PPMLD AA+/Stable
INE0DBJ07101	Long Term Principal Protected Market Linked Debentures	26-May-22	G-SEC LINKED	26-Nov-23	80	Highly complex	CRISIL PPMLD AA+/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	2.28	NA	CRISIL AA+/Stable
NA	Term Loan	25-Apr-22	NA	30-Apr-24	6.88	NA	CRISIL AA+/Stable
NA	Term Loan	27-Dec-22	NA	29-Jun-25	12.5	NA	CRISIL AA+/Stable
NA	Term Loan	31-Jan-22	NA	02-Mar-25	14.58	NA	CRISIL AA+/Stable
NA	Term Loan	24-Nov-22	NA	30-Nov-25	20.84	NA	CRISIL AA+/Stable
NA	Term Loan	29-Dec-22	NA	31-Dec-25	16.67	NA	CRISIL AA+/Stable
NA	Term Loan	27-Jun-22	NA	06-Nov-25	19.19	NA	CRISIL AA+/Stable
NA	Cash Credit/Overdraft facility	NA	NA	NA	5	NA	CRISIL AA+/Stable
NA	Term Loan	03-Mar-21	NA	09-Mar-25	15.31	NA	CRISIL AA+/Stable
NA	Term Loan	24-Feb-22	NA	02-Mar-26	51.56	NA	CRISIL AA+/Stable
NA	Term Loan	12-Dec-22	NA	19-Dec-26	43.76	NA	CRISIL AA+/Stable
NA	Term Loan	20-Jun-23	NA	26-Jun-27	70	NA	CRISIL AA+/Stable
NA	Term Loan	28-Mar-23	NA	30-Sep-26	18.57	NA	CRISIL AA+/Stable
NA	Working Capital Demand Loan	NA	NA	NA	20	NA	CRISIL AA+/Stable
NA	Term Loan	30-Dec-22	NA	08-Mar-26	32.08	NA	CRISIL AA+/Stable
NA	Term Loan	23-Mar-21	NA	19-Jan-24	5.07	NA	CRISIL AA+/Stable
NA	Term Loan	23-Mar-21	NA	19-Jul-24	1.81	NA	CRISIL AA+/Stable
NA	Term Loan	20-Mar-23	NA	30-Mar-25	21.88	NA	CRISIL AA+/Stable
NA	Working Capital Demand Loan	NA	NA	NA	30	NA	CRISIL AA+/Stable
NA	Term Loan	24-Mar-23	NA	10-Mar-26	27.5	NA	CRISIL AA+/Stable
NA	Term Loan	24-Mar-23	NA	10-Jun-26	20	NA	CRISIL AA+/Stable

NA	Term Loan	27-Sep-21	NA	20-Dec-26	52.5	NA	CRISIL AA+/Stable
NA	Term Loan	10-Oct-22	NA	20-Nov-27	90	NA	CRISIL AA+/Stable
NA	Term Loan	28-Dec-22	NA	31-Mar-26	21.15	NA	CRISIL AA+/Stable
NA	Term Loan	29-Nov-21	NA	31-Dec-24	15	NA	CRISIL AA+/Stable
NA	Term Loan	20-Jun-23	NA	30-Jun-27	50	NA	CRISIL AA+/Stable
NA	Term Loan	28-Mar-22	NA	25-Sep-24	10	NA	CRISIL AA+/Stable
NA	Term Loan	18-Mar-23	NA	25-May-26	27.22	NA	CRISIL AA+/Stable
NA	Working Capital Demand Loan	NA	NA	NA	24.9	NA	CRISIL AA+/Stable
NA	Term Loan	27-Feb-23	NA	28-Mar-26	23.75	NA	CRISIL AA+/Stable

Annexure - Details of Rating Withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity Level	Rating Outstanding with Outlook
INE0DBJ07051	Non-convertible debenture	08-Sep-20	10.41	17-Jun-23	15	Simple	Withdrawn
INE0DBJ07069	Non-convertible debenture	01-Oct-20	9.75	24-Apr-23	15	Simple	Withdrawn
INE0DBJ07093	Non-convertible debenture	11-Mar-22	9.71	11-Jun-23	20	Simple	Withdrawn
NA	Non-convertible debenture*	NA	NA	NA	5	Simple	Withdrawn
NA	Non-convertible debenture*	NA	NA	NA	5	Simple	Withdrawn
NA	Long Term Principal Protected Market Linked Debentures*	NA	NA	NA	5	Highly complex	Withdrawn

*Yet to be issued

Annexure - Rating History for last 3 Years

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	770.0	CRISIL AA+/Stable	13-04-23	CRISIL A/Watch Positive	26-08-22	CRISIL A/Stable	20-09-21	CRISIL A-/Positive	10-06-20	CRISIL A-/Stable	CRISIL A-/Stable
			--	22-02-23	CRISIL A/Watch Positive	28-07-22	CRISIL A/Stable	30-07-21	CRISIL A-/Positive		--	--
			--	07-02-23	CRISIL A/Watch Positive	21-05-22	CRISIL A/Stable	06-04-21	CRISIL A-/Stable		--	--
			--	27-01-23	CRISIL A/Watch Positive	09-03-22	CRISIL A/Stable		--		--	--
			--	13-01-23	CRISIL A/Stable		--		--		--	--
Non Convertible Debentures	LT	170.0	CRISIL AA+/Stable	13-04-23	CRISIL A/Watch Positive	26-08-22	CRISIL A/Stable	20-09-21	CRISIL A-/Positive	10-06-20	CRISIL A-/Stable	--
			--	22-02-23	CRISIL A/Watch Positive	28-07-22	CRISIL A/Stable	30-07-21	CRISIL A-/Positive		--	--
			--	07-02-23	CRISIL A/Watch Positive	21-05-22	CRISIL A/Stable	06-04-21	CRISIL A-/Stable		--	--
			--	27-01-23	CRISIL A/Watch Positive	09-03-22	CRISIL A/Stable		--		--	--
			--	13-01-23	CRISIL A/Stable		--		--		--	--
Long Term Principal	LT	150.0	CRISIL PPMLD	13-04-23	CRISIL PPMLD	26-08-22	CRISIL PPMLD	20-09-21	CRISIL PPMLD A-		--	--

Protected Market Linked Debentures			AA+/Stable		A/Watch Positive		A r /Stable		r /Positive			
			--	22-02-23	CRISIL PPMLD A/Watch Positive	28-07-22	CRISIL PPMLD A r /Stable		--		--	--
			--	07-02-23	CRISIL PPMLD A/Watch Positive	21-05-22	CRISIL PPMLD A r /Stable		--		--	--
			--	27-01-23	CRISIL PPMLD A r /Watch Positive	09-03-22	CRISIL PPMLD A r /Stable		--		--	--
			--	13-01-23	CRISIL PPMLD A r /Stable		--		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit / Overdraft facility	5	IDFC FIRST Bank Limited	CRISIL AA+/Stable
Proposed Long Term Bank Loan Facility	2.28	Not Applicable	CRISIL AA+/Stable
Term Loan	47.5	Small Industries Development Bank of India	CRISIL AA+/Stable
Term Loan	18.57	Indian Bank	CRISIL AA+/Stable
Term Loan	37.22	Utkarsh Small Finance Bank Limited	CRISIL AA+/Stable
Term Loan	180.63	IDFC FIRST Bank Limited	CRISIL AA+/Stable
Term Loan	65	The Karur Vysya Bank Limited	CRISIL AA+/Stable
Term Loan	32.08	IndusInd Bank Limited	CRISIL AA+/Stable
Term Loan	19.38	Bajaj Finance Limited	CRISIL AA+/Stable
Term Loan	23.75	YES Bank Limited	CRISIL AA+/Stable
Term Loan	142.5	State Bank of India	CRISIL AA+/Stable
Term Loan	19.19	HDFC Bank Limited	CRISIL AA+/Stable
Term Loan	35.42	CSB Bank Limited	CRISIL AA+/Stable
Term Loan	28.76	Kotak Mahindra Bank Limited	CRISIL AA+/Stable
Term Loan	21.15	The Federal Bank Limited	CRISIL AA+/Stable
Term Loan	16.67	Dhanlaxmi Bank Limited	CRISIL AA+/Stable
Working Capital Demand Loan	20	IndusInd Bank Limited	CRISIL AA+/Stable
Working Capital Demand Loan	24.9	YES Bank Limited	CRISIL AA+/Stable
Working Capital Demand Loan	30	Kotak Mahindra Bank Limited	CRISIL AA+/Stable

Criteria Details

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

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