

Ratings

CONFIDENTIAL



RL/VLEAFP/278595/LTPPMLD/0921/17999/98455733
September 22, 2021

Mr. Vivek Bansal
Chief Financial Officer
Incred Financial Services Limited
The Capital, Unit No. 1502A
15th Floor - B Wing,
Bandra Kurla Complex
Mumbai City - 400051
8826272192

Dear Mr. Vivek Bansal,

Re: CRISIL Rating on the Rs. 200 Crore Long Term Principal Protected Market Linked Debentures of Incred Financial Services Limited

We refer to your request for a rating for the captioned Debt instrument.

CRISIL Ratings has, after due consideration, assigned a CRISIL PPMLD A r (pronounced as CRISIL, PPMLD A r rating) rating on the captioned debt instrument and decided to place the rating under "Rating Watch with Positive Implications". Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. The Rating Watch reflects an emerging situation, which may affect the credit profile of the rated entity.

A prefix of 'PP-MLD' indicates that the instrument is a principal-protected market-linked debenture. The terms of such instruments indicate that while the issuer promises to pay back the face value/principal of the instrument, the coupon rates of these instruments will not be fixed, and could be linked to one or more external variables such as commodity prices, equity share prices, indices, or foreign exchange rates. A suffix of 'r' indicates investments carrying non-credit risk. The 'r' suffix indicates that payments on the rated instrument have significant risks other than credit risk. The terms of the instrument specify that the payments to investors will not be fixed, and could be linked to one or more external variables such as commodity prices, equity indices, or foreign exchange rates. This could result in variability in payments, including possible material loss of principal, because of adverse movement in value of the external variables. The risk of such adverse movement in price/value is not addressed by the rating.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating.

As per SEBI circular (reference number: CIR/MD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crsil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crsil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Poonam Upadhyay
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crsil.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at CRISILratingdesk@crsil.com or at 1800-267-1301.

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Ratings



Details of the Rs. 200Crore Long Term Principal Protected Market Linked Debentures of Incred Financial Services Limited

	1st tranche		2nd tranche		3rd tranche	
<i>Instrument Series:</i>						
<i>Amount Placed:</i>						
<i>Maturity Period:</i>						
<i>Put or Call Options (if any):</i>						
<i>Coupon Rate:</i>						
<i>Interest Payment Dates:</i>						
<i>Principal Repayment Details:</i>	Date	Amount	Date	Amount	Date	Amount
<i>Investors:</i>						
<i>Trustees:</i>						

In case there is an offer document for the captioned Debt issue, please send us a copy of it.

Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisil.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301.

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Rating Rationale

September 22, 2021 | Mumbai

Incred Financial Services Limited

Ratings continues on 'Watch Positive'; 'CRISIL PPMLD A r' assigned to Long Term Principal Protected Market Linked Debentures; Placed on 'Watch Positive' rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.2250 Crore (Enhanced from Rs.1750 Crore)
Long Term Rating	CRISIL A/Watch Positive (Continues on 'Rating Watch with Positive Implications')

Rs.200 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD A r /Watch Positive (Assigned; Placed on 'Rating Watch with Positive Implications')
Rs.200 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD A r /Watch Positive (Continues on 'Rating Watch with Positive Implications')
Rs.825 Crore Non Convertible Debentures	CRISIL A/Watch Positive (Continues on 'Rating Watch with Positive Implications')
Rs.100 Crore Commercial Paper	CRISIL A1/Watch Positive (Continues on 'Rating Watch with Positive Implications')

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its 'CRISIL PPMLD A r' rating to Rs 200 crore long term principal protected market linked debentures and placed on 'Rating Watch with Positive Implications' of Incred Financial Services Limited (Incred). Outstanding ratings of 'CRISIL A/CRISIL PPMLD A r/CRISIL A1' on existing long term bank loan facilities, non-convertible debenture, long term principal protected market linked debentures and commercial paper programme continue to be on 'Rating Watch with Positive Implications'.

CRISIL Ratings had placed the ratings on debt instruments of Incred on Watch Positive after the company's board approved the proposed corporate reorganization inter alia involving the demerger of the company's retail lending portfolio into KKR India Financial Services Limited (KIFSL). The proposed reorganization is expected to come into effect by the first half of calendar year 2022 and, is subject to receipt of necessary approvals under applicable law, including approvals from the creditors, debenture holders, National Company Law Tribunal, other relevant governmental/regulatory authorities and third parties.

The resultant entity (post the reorganization subject to necessary approvals) is expected to use the brand name 'InCred Financial Services Ltd' and will be spearheaded by the current leadership team of InCred. The company's existing investors are expected to hold over 65% stake in the resultant entity and KKR Singapore – as a strategic investor in the resultant entity – will hold the single largest stake of ~35%.

The Watch with positive implications factors in the likely improvement in the merged entity's financial risk profile after the reorganization. The resultant entity is expected to benefit from the significant increase in net worth to upwards of Rs 2,000 crore on consummation of the reorganization. InCred's operating profitability and overall earnings profile are also expected to improve by the end of fiscal 2022. In addition, it is expected that there will be a steady improvement in Incred's asset quality metrics with a reduction in the level of stressed assets.

CRISIL Ratings believes that there are many steps and developments, which may potentially need to be considered and approved by regulators before the reorganization comes into effect. The rating watch will be resolved and final rating action will be taken once there is adequate progress on receipt of requisite approvals for the reorganization and, after taking into consideration other developments pertaining to the amalgamation scheme and company's performance.

The outstanding ratings continue to reflect InCred's experienced leadership team, strong capitalisation with healthy gearing, backed by a high pedigree investor base and diversified loan portfolio. These strengths are partially offset by the moderate scale of operations and profitability, constrained by a one-time special provision/expense and moderate asset quality.

Having commenced operations in February 2017, Incred has built a diversified portfolio with assets under management (AUM) of Rs 2,634 crore as on March 31, 2021. The company provides a wide range of loan products that include personal loans, small and medium enterprise (SME) business loans, education loans, school financing loans and loans to financial

institutions (FIs). As on August 31, 2021, the AUM stood at Rs 2,773 crore, which marks a marginal increase of 5% from the AUM as on March 31, 2021 driven by the slowdown after the pandemic's second wave.

With gradual pick-up in business activity, monthly collection efficiency revived in the second half of fiscal 2021 with the overall collection efficiency for the non – NPA portfolio improving to 100% in March 2021. However, in the aftermath of the pandemic's second wave, the rate of collections declined marginally in Q1 2021 and has started to improve thereafter. For August 2021, the collection efficiency was 100%. Monthly disbursements also exhibited a similar trend over the period. After dropping to Rs 29 crore in April 2020, a gradual ramp up in business alongside economic activity resulted in disbursements of Rs 279 crore in December 2020 and Rs 419 crore in March 2021. Thereafter, a temporary slowdown was observed in April 2021 due to the pandemic's second wave followed by gradual revival over rest of the quarter. In the near to medium term, the company's ability to improve collections to pre-Covid levels on a steady-state basis remains a key monitorable.

Considering the gap between current and pre-Covid collection levels, there is a risk of increase in credit losses. Early bucket delinquencies (0-60 days) may remain elevated over the coming months. The company made provisions and write offs of Rs 88.6 crore (including Rs 42.4 crore of write offs) in fiscal 2021 and Rs 19.5 crore (including Rs 8.6 crore of write offs) in Q1 2022. Asset quality has remained volatile amidst the on-going pandemic and lockdown, the 90+ days past due (dpd) stood at 3.95% as on June 30, 2021, compared with 3.43% as on March 31, 2021. Further, as part of the one-time restructuring scheme related to Covid-19 announced by the Reserve Bank of India (RBI), the company has a restructured portfolio of Rs 117 crore as on August 31, 2021. Over the medium term, InCred's ability to manage asset quality and maintain healthy collections amidst evolving Covid-19 scenario, remains a key monitorable.

Analytical Approach

For arriving at the rating, CRISIL Ratings has evaluated the standalone business, financial, and management risk profile of InCred.

Key Rating Drivers & Detailed Description

Strengths:

- **Strong capitalisation position supported by high pedigree of investor base**

InCred is well-capitalised, with network of Rs 1,053 crore with low gearing of 1.5 times as on June 30, 2021. This marks a significant improvement from Rs 595 crore of network as on March 31, 2019 and a peak gearing of 2.1 times. The company commenced its operations with a network of around Rs 500 crore, mainly contributed by the founder's company – Bee Finance Ltd (Mauritius). In fiscal 2019, InCred raised optionally convertible debentures (OCDs) in fiscal 2017, and converted them to equity in fiscal 2019 (April 2018) to the tune of Rs 116 crore from Investcorp (IDFC Private Equity) and Paragon Partners. Furthermore, during April and May 2019, InCred raised compulsorily convertible preference shares (CCPS) of Rs 427 crore from institutional investors such as FMO (the Netherlands Development Finance Company), OAKS Asset Management (Formerly known as Alpha Capital), Moore Strategic Ventures, and Elevar Equity. CRISIL Ratings believes InCred's capital position is strong with regards to its scale and nature of operations, supported by its demonstrated ability to raise capital from existing as well as new investors. After the proposed reorganization comes into effect, further accretion to network is expected.

- **Experienced promoters and senior management team**

InCred was promoted in 2016, by Mr Bhupinder Singh, Managing Director and Chief Executive Officer. Having been associated with Deutsche Bank with his last stint as head of the Corporate Finance division and the co-head of the Fixed Income, Equities and Investment Banking divisions for the Asia Pacific region, Mr Singh has a rich professional experience of over two decades. Over its operating history, the company's senior management team has gained strength, and now comprises renowned professionals from various industry sections.

Mr Vivek Bansal, InCred's Chief Financial Officer, has experience of two decades, which include leadership stints in Fidelity Investments (London) and Standard Chartered (Mumbai). Prior to InCred, Mr Bansal served as deputy CFO of YES Bank and Group Head of Finance. Mr Rahul Bhargava, who is the Chief Product and Technology Officer, had been associated with companies such as Amazon, PayPal and Amex over the past two decades. He has been instrumental in laying the foundation of InCred's digital operating framework and interface. The business side is headed by Mr Saurabh Jhalaria who has over 18 years of work experience and was earlier Managing Director – Singapore operations at Deutsche Bank. Mr Prithvi Chandrasekhar (Chief Risk Officer), has held various positions across several companies, including Capital One and McKinsey over a professional stint of 25 years. This team of senior executives reports to a board comprising veterans from the financial services industry. These include independent directors, nominee directors from investor bodies and a few representatives from the senior management team of InCred Financial. Post reorganization, the existing management of InCred will continue to lead the resultant entity.

- **Diversified loan portfolio**

InCred had a diversified loan portfolio of Rs 2,634 crore as on March 31, 2021 which has further increased to Rs 2,773 crore as of August 31, 2021. The AUM mix consists of personal loans (32%), secured school financing (20%), student loans (15%), lending to NBFCs and escrow backed lending (20%) and anchor-backed business lines (11%). The company's portfolio also comprises non anchor backed business loans (2%) and two-wheeler Loans (1%) which are now discontinued by the company.

In the initial phase, growth in the loan portfolio was driven by higher focus on wholesale segments such as supply chain financing and lending to financial institutions and escrow-backed lending which, cumulatively formed 76% of the total loan book as on June 30, 2017. These two segments were followed by unsecured business loans, which formed another 18% of the loan portfolio with slightly higher degree of granularity. However, eventual growth corresponded with diversification across asset segments with more focus on retail or consumer loans. Thereafter, the company ventured into segments such as personal loans and two-wheeler loans, and also tapped the niche segment of education loans via student loans and secured school funding. Over the quarters, concentration around wholesale segments has reduced

and the loan book has diversified across retail segments. Presently, 48% of AUM is composed of retail loans and the balance consists of loans to SMEs and NBFCs. Also, given low correlation between these segments, CRISIL Ratings believes that the diversified loan portfolio supports the overall business profile, especially in case of pressure in any one segment.

Weaknesses:

- **Moderate earnings profile**

Owing to the nascent scale of operations, operating expenses of Incred, though correcting, have remained high attributed to head office costs, especially employee and technology-linked expenses. Furthermore, on-boarding of senior management to lead respective asset segments has also contributed to the high employee expenses. In fiscal 2020, the company focused on optimising cost and overall operating expenses increased by only 19%. However, the business growth was less than what was budgeted, as AUM grew at 17% over the year on account of cautious origination in some segments and overall challenging macroeconomic environment for most part of the year. Disbursements in the last quarter of fiscal 2020 were also impacted because of the lockdown. Resultantly, the operating expense ratio for the year remained high at 6.9%. During this period, the company's strategic exit from its housing finance subsidiary led to recognition of Rs 6.2 crore as impairment which also contributed to the high operating expenses. Additionally, write-offs of Rs 35 crore primarily in the personal loans and non-anchor supply chain segments and dedicated Covid-19 linked provisioning of Rs 5 crore further constrained the profitability. This translated to a low RoMA of 0.2% for fiscal 2020 (0.2% for fiscal 2019). However, upon adjusting for one-time impairment loss and Covid-19 provisioning, RoMA stood at 1.1% for fiscal 2020.

For fiscal 2021, Incred has reported a net profit of Rs 10 crore, after factoring in higher provisioning and write offs of Rs 89 crore and non-cash ESOP expenses of Rs 9.4 crore. Consequently, the RoMA for fiscal 2021 was 0.4%, and after adjusting for this one-time/ non-cash expenses, annualised RoMA is estimated at ~1.6%. Credit cost rose to 3.7% in fiscal 2021, compared with 2.6% in fiscal 2020. For Q1 2022, the company reported an annualized RoMA of 0.1% corresponding to a net profit of Rs 1 crore. After adjusting for non-cash ESOP expenses, the annualized RoMA for the quarter was 0.4%.

Given the provisioning policy, coupled with sustained focus on tightening costs and operating expenses, CRISIL Ratings expects Incred's profitability to improve from the third quarter of fiscal 2022 in the normal course of business. However, as a result of the pandemic and weak economic activity, AUM growth may be challenging. In this milieu, Incred's ability to scale up the portfolio, enhance recoveries and improve profitability while keeping credit costs low, will be a key rating sensitivity factor.

- **Asset quality remains a monitorable**

Given the short track record of operations and low seasoning in the loan portfolio, asset quality of the book remains untested. While a small section of the portfolio has completed one cycle, a sizable chunk still lacks seasoning. As on March 31, 2020, GNPA stood at 2.8%, as compared to 1.8% as on March 31, 2018. Elevation in non-performing assets stemmed from challenges faced within personal loans and non-anchor business loan segments wherein the company also took write-offs of Rs 35 crore. During fiscal 2021, GNPA's rose to 4.5% as of December 31, 2021 amidst tepid economic environment. However, following the recovery in Q4 2021, GNPA's reduced to 3.4% as of March 31, 2021 which – after the pandemic's second wave, have again elevated marginally to 3.95% as on June 30, 2021. As on August 31, 2021, the company had a restructured portfolio of Rs 117 crore and 82% of it was current (0 dpd) and 10% was in the 90+ dpd bucket.

In terms of collections, when calculated after giving benefit of overdue, collections improved to 100% in March 2021, from 89% in September 2020. However, impacted by the pandemic's second wave and the sporadic lockdown that followed, monthly collection efficiency for the non – NPA portfolio, over Q1 2022 has ranged between 96-98%. For August 2021, it was 100%. Going forward, the company's ability to scale up operations, while maintaining asset quality and profitability at adequate levels amidst the current challenges, will be key rating sensitivity factors. Nevertheless, CRISIL Ratings notes that Incred has adequate equity capital to absorb high credit cost, if any, in the next 2-3 quarters.

- **Moderate scale of operations and market position with limited seasoning**

As on March 31, 2021, Incred's AUM stood at Rs 2,634 crore, as compared to Rs 2,043 crore, a year ago - registering a growth of 29% over this period. However, the AUM is spread across seven asset classes. While this gives Incred the benefit of diversity, scale of operations and market position remains moderate within each asset class. In the aftermath of the pandemic's second wave, the AUM dipped marginally to Rs 2,553 crore as at the close of Q1 of fiscal 2022 however, has revived to Rs 2,773 crore as on 31st August 2021. Bulk of the loan portfolio has not yet seasoned and the company's ability to profitably scale the portfolio across diverse segments remains to be demonstrated.

Liquidity: Adequate

CRISIL Ratings believes Incred has a comfortable liquidity position. As on August 31, 2021, the company had liquidity balance of Rs 228.2 crore (includes cash and equivalents, excludes cash credit lines and committed bank lines, excluding any upcoming collections). This balance covers the estimated outflow towards debt obligations and operating expenses scheduled for the succeeding 3 months, by over 1.6 times. Considering the undrawn CC/WCDL lines, the liquidity coverage increases to 2.3 times. Incrementally, the company has raised external funds of about Rs 1400 crore in fiscal 2021 and Rs 687 crore in the first 4 months of fiscal 2022.

Rating Sensitivity factors

Upward factors:

- Improvement in earnings profile with ROMA reaching to 2% by fiscal 2022 and thereafter settling at closer to 2.5% on steady state basis.

- Sustenance in asset quality metrics with 90+ days past due (dpd) (including write-offs) remaining below 4% on steady-state basis over the medium term
- Increase in scale of operations while maintaining comfortable adjusted gearing

Downward factors:

- Steady-state adjusted gearing of over 4 times, or inability to raise capital to fund growth
- Any adverse movement in asset quality with 90+ dpd (including write-offs) seeing material deterioration over the medium term
- Earnings profile remaining sub-optimal with inability to achieve a sustained RoMA level of >1.5% over the near to medium term.

About the Company

InCred is a non-deposit taking, non-banking financial company headquartered in Mumbai. Incorporated in January 1991 as Visu Leasing and Finance Pvt Ltd (VLFL), this company was acquired by InCred in 2016, after which, its name was changed to the current one. InCred is a new-age financial services platform that leverages technology and data science, throughout its lending chain, thereby reducing the turnaround time. Since operations began in February 2017, InCred has built a diversified portfolio with AUM of Rs 2,773 crore as on August 31, 2021.

Key Financial Indicators

As on/for the year ended March 31	Unit	2021	2020 [^]	2019
Total assets	Rs crore	2,791	2,204	1,874
Advances	Rs crore	2,634	2,077	1,745
Total income	Rs crore	392	332	291
Profit after tax (PAT)	Rs crore	10.2	2.7	4
Gross NPA	%	3.4	2.8	1.8
Gearing	Times	1.6	1.1	2.1
Return on assets	%	0.4	0.2	0.2

[^]includes the amalgamation impact of InCred Housing Finance Private Limited

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 Levels	Rating outstanding with outlook
NA	Non Convertible Debenture [^]	NA	NA	NA	260	Simple	CRISIL A/Watch Positive
INE945W07134	Non Convertible Debenture	22-Jun-20	NA	22-Jun-23	50	Simple	CRISIL A/Watch Positive
INE945W07142	Non Convertible Debenture	23-Jun-20	NA	20-Dec-21	100	Simple	CRISIL A/Watch Positive
INE945W07159	Non Convertible Debenture	26-Jun-20	NA	26-Jun-23	100	Simple	CRISIL A/Watch Positive
INE945W07167	Non Convertible Debenture	31-Jul-20	NA	28-Jan-22	25	Simple	CRISIL A/Watch Positive
INE945W07167	Non Convertible Debenture	31-Jul-20	NA	28-Jan-22	25	Simple	CRISIL A/Watch Positive
INE945W07175	Non Convertible Debenture	10-Aug-20	NA	10-Feb-22	50	Simple	CRISIL A/Watch Positive
INE945W07191	Non Convertible Debenture	11-Sep-20	NA	14-Mar-22	50	Simple	CRISIL A/Watch Positive
INE945W07191	Non Convertible Debenture	11-Sep-20	NA	14-Mar-22	25	Simple	CRISIL A/Watch Positive
INE945W07225	Non Convertible Debenture	04-Dec-20	NA	04-Jun-22	25	Simple	CRISIL A/Watch Positive
INE945W07316	Non-Convertible Debenture	27-Jul-21	NA	27-Jul-27	115	Simple	CRISIL A/Watch Positive
NA	Long Term Principal Protected Market Linked Debentures [^]	NA	NA	NA	200	Highly Complex	CRISIL PPMLD A r/Watch Positive
NA	Long Term Principal Protected Market	NA	NA	NA	78.5	Highly Complex	CRISIL PPMLD A r/Watch Positive

	Linked Debentures^						
INE945W07258	Long Term Principal Protected Market Linked Debentures	23-Apr-21	NIFTY 50 LINK	20-Oct- 22	37.2	Highly Complex	CRISIL PPMLD A r/Watch Positive
INE945W07274	Long Term Principal Protected Market Linked Debentures	27-May- 21	NIFTY 50 LINKED	26-May- 23	15.4	Highly Complex	CRISIL PPMLD A r/Watch Positive
INE945W07282	Long Term Principal Protected Market Linked Debentures	01-Jun-21	NIFTY 50 INDEX LINKED	04-Oct- 24	13.9	Highly Complex	CRISIL PPMLD A r/Watch Positive
INE945W07308	Long Term Principal Protected Market Linked Debentures	20-Jul-21	NIFTY 50 INDEX LINKED	26-Apr- 24	15	Highly Complex	CRISIL PPMLD A r/Watch Positive
INE945W07324	Long Term Principal Protected Market Linked Debentures	29-Jul-21	10Y G- SEC LINKED	29-Dec- 22	20	Highly Complex	CRISIL PPMLD A r/Watch Positive
INE945W07332	Long Term Principal Protected Market Linked Debentures	29-Jul-21	10Y G- SEC LINKED	29-Aug- 23	20	Highly Complex	CRISIL PPMLD A r/Watch Positive
NA	Commercial Paper	NA	NA	7 to 365 Days	100	Simple	CRISIL A1/Watch Positive
NA	Term Loan	17-Feb-21	NA	15-Feb- 24	40	NA	CRISIL A/Watch Positive
NA	Term Loan	29-Sep- 18	NA	30-Sep- 22	150	NA	CRISIL A/Watch Positive
NA	Term Loan	12-Jul-19	NA	12-Jul-22	150	NA	CRISIL A/Watch Positive
NA	Term Loan	13-Feb-20	NA	30-Nov- 24	50	NA	CRISIL A/Watch Positive
NA	Term Loan	27-Jan-20	NA	27-Jan- 24	20	NA	CRISIL A/Watch Positive
NA	Term Loan	04-Dec- 20	NA	15-Sep- 25	50	NA	CRISIL A/Watch Positive
NA	Term Loan	30-Apr-20	NA	30-Apr- 23	50	NA	CRISIL A/Watch Positive
NA	Term Loan	22-Nov- 18	NA	22-Nov- 21	40	NA	CRISIL A/Watch Positive
NA	Term Loan	28-May- 19	NA	27-May- 23	100	NA	CRISIL A/Watch Positive
NA	Term Loan	22-Feb-21	NA	15-Feb- 26	50	NA	CRISIL A/Watch Positive
NA	Term Loan	15-Dec- 20	NA	31-Dec- 23	25	NA	CRISIL A/Watch Positive
NA	Term Loan	06-Mar-20	NA	30-Jun- 23	20	NA	CRISIL A/Watch Positive
NA	Term Loan	30-Mar-19	NA	05-Apr- 22	15	NA	CRISIL A/Watch Positive
NA	Term Loan	29-Feb-20	NA	28-Feb- 25	75	NA	CRISIL A/Watch Positive
NA	Term Loan	30-Aug- 19	NA	15-Aug- 22	40	NA	CRISIL A/Watch Positive
NA	Term Loan	03-Dec- 20	NA	15-Dec- 23	24.5	NA	CRISIL A/Watch Positive
NA	Term Loan	17-Jun-20	NA	30-Jun- 25	100	NA	CRISIL A/ Watch Positive
NA	Term Loan	14-Jun-21	NA	11-Mar- 24	35	NA	CRISIL A/Watch Positive
NA	Term Loan	31-Mar-21	NA	28-Mar-	50	NA	CRISIL A/Watch

				26				Positive
NA	Term Loan	19-Mar-21	NA	19-Mar-24	35	NA	NA	CRISIL A/Watch Positive
NA	Term Loan	17-Jun-21	NA	17-Jun-23	20	NA	NA	CRISIL A/Watch Positive
NA	Term Loan	22-Jul-21	NA	Jun-22	125	NA	NA	CRISIL A/ Watch Positive
NA	Term Loan	23-Jul-21	NA	Aug-24	25	NA	NA	CRISIL A/Watch Positive
NA	Cash Credit and Working Capital Demand Loan	NA	NA	NA	105	NA	NA	CRISIL A/Watch Positive
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	855.5	NA	NA	CRISIL A/Watch Positive

^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	2250.0	CRISIL A/Watch Positive	20-08-21	CRISIL A/Watch Positive	02-07-20	CRISIL A1		--		--	--
			--	10-08-21	CRISIL A/Stable		--		--		--	--
			--	04-03-21	CRISIL A1 / CRISIL A/Stable		--		--		--	--
			--	25-02-21	CRISIL A1		--		--		--	--
Commercial Paper	ST	100.0	CRISIL A1/Watch Positive	20-08-21	CRISIL A1/Watch Positive		--		--		--	--
			--	10-08-21	CRISIL A1		--		--		--	--
			--	04-03-21	CRISIL A1		--		--		--	--
Non Convertible Debentures	LT	825.0	CRISIL A/Watch Positive	20-08-21	CRISIL A/Watch Positive		--		--		--	--
			--	10-08-21	CRISIL A/Stable		--		--		--	--
			--	04-03-21	CRISIL A/Stable		--		--		--	--
Long Term Principal Protected Market Linked Debentures	LT	400.0	CRISIL PPMLD A r /Watch Positive	20-08-21	CRISIL PPMLD A r /Watch Positive		--		--		--	--
			--	10-08-21	CRISIL PPMLD A r /Stable		--		--		--	--
			--	04-03-21	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 & Working Capital Demand Loan	10	The Karnataka Bank Limited	CRISIL A/Watch Positive
Cash Credit & Working Capital Demand Loan	35	RBL Bank Limited	CRISIL A/Watch Positive
Cash Credit & Working Capital Demand Loan	10	YES Bank Limited	CRISIL A/Watch Positive
Cash Credit & Working Capital Demand Loan	50	IDFC FIRST Bank Limited	CRISIL A/Watch Positive
Proposed Long Term Bank Loan Facility	355.5	Not Applicable	CRISIL A/Watch Positive
Proposed Long Term Bank	500	Not Applicable	CRISIL A/Watch Positive

Loan Facility			
Term Loan	300	Bank of Baroda	CRISIL A/Watch Positive
Term Loan	50	Bank of India	CRISIL A/Watch Positive
Term Loan	70	Bank of Maharashtra	CRISIL A/Watch Positive
Term Loan	50	Central Bank Of India	CRISIL A/Watch Positive
Term Loan	75	Hinduja Leyland Finance Limited	CRISIL A/Watch Positive
Term Loan	100	IDFC FIRST Bank Limited	CRISIL A/Watch Positive
Term Loan	50	Indian Bank	CRISIL A/Watch Positive
Term Loan	25	Maanaveeya Development & Finance Private Limited	CRISIL A/Watch Positive
Term Loan	20	Nabkisan Finance Limited	CRISIL A/Watch Positive
Term Loan	15	Northern Arc Capital Limited	CRISIL A/Watch Positive
Term Loan	75	State Bank of India	CRISIL A/Watch Positive
Term Loan	64.5	Tata Capital Financial Services Limited	CRISIL A/Watch Positive
Term Loan	100	Union Bank of India	CRISIL A/Watch Positive
Term Loan	40	Aditya Birla Finance Limited	CRISIL A/Watch Positive
Term Loan	50	Canara Bank	CRISIL A/Watch Positive
Term Loan	35	The Karnataka Bank Limited	CRISIL A/Watch Positive
Term Loan	20	Nabkisan Finance Limited	CRISIL A/Watch Positive
Term Loan	125	Small Industries Development Bank of India	CRISIL A/Watch Positive
Term Loan	25	Nabsamruddhi Finance Limited	CRISIL A/Watch Positive

This Annexure has been updated on 22-Sep-2021 in line with the lender-wise facility details as on 22-Sep-2021 received from the rated entity.

Criteria Details

Links to related criteria

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

[Rating Criteria for Finance Companies](#)

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

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