

Rating Rationale

June 28, 2023 | Mumbai

Asirvad Microfinance Limited

'CRISIL AA-/Stable' assigned to Subordinated Debt; rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.6500 Crore (Enhanced from Rs.5000 Crore)
Long Term Rating	CRISIL AA-/Stable (Reaffirmed)

Rs.300 Crore Subordinated Debt	CRISIL AA-/Stable (Assigned)
Rs.300 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD AA-/Stable (Reaffirmed)
Rs.25.5 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD AA-/Stable (Reaffirmed)
Rs.300 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD AA-/Stable (Reaffirmed)
Rs.250 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD AA-/Stable (Reaffirmed)
Rs.125 Crore Subordinated Debt	CRISIL AA-/Stable (Reaffirmed)
Rs.200 Crore Subordinated Debt	CRISIL AA-/Stable (Reaffirmed)
Rs.200 Crore Subordinated Debt	CRISIL AA-/Stable (Reaffirmed)
Rs.100 Crore Subordinated Debt	CRISIL AA-/Stable (Reaffirmed)
Rs.300 Crore Non Convertible Debentures	CRISIL AA-/Stable (Reaffirmed)
Rs.500 Crore Non Convertible Debentures	CRISIL AA-/Stable (Reaffirmed)
Rs.57 Crore Non Convertible Debentures	CRISIL AA-/Stable (Reaffirmed)
Rs.300 Crore Non Convertible Debentures	CRISIL AA-/Stable (Reaffirmed)
Rs.400 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 assigned its '**CRISIL AA-/Stable**' rating on the Rs 300 crore subordinated debt of Asirvad Microfinance Limited (Asirvad). It has also reaffirmed its ratings on the long-term bank facilities and outstanding debt instruments of Asirvad at 'CRISIL AA-/CRISIL PPMLD AA-/Stable/CRISIL A1+'.

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

CRISIL Ratings has **withdrawn** its rating on Subordinated debt of Rs 15 crore and Non-convertible debenture of Rs 305 crore (See annexure: details of rating withdrawn for details) on receipt of independent confirmation that these instruments are fully redeemed. The rating action is in line with the withdrawal policy of CRISIL Ratings.

Asirvad's growth momentum continued during last 12-18 quarters; the company crossed benchmark of Rs 10,000 crore by end of March 2023; the AUM stood at Rs 10040.9 crore as of March 31, 2023 registering Y-o-Y growth of 43.4%.

Asirvad has adequate capitalisation, which was bolstered by Rs 250 crore infusion in September 2022 by parent MAFIL. With this infusion as well as the accruals during the fiscal 2023, the networth improved to Rs 1543 crore and adjusted gearing stood at 6.1¹ times as on March 31, 2023.

In terms of asset quality, company's 90+ days past due (dpd) that moderated during H1 fiscal 23 to 8.7% on account of the billing cycle starting for the restructured book, improved during Q3 fiscal 2023 to 6.7% on the back of higher overdue

collections as well write-offs done by the company in fiscal 2023, i.e, Rs 113 crores. As on March 31, 2023 the 90+ Days past due stands at 3.7%. Company continued with higher provisioning and have made total provisions (including write-offs) of Rs 273 crore during fiscal 2023. Consequently, the net NPA has remained at 1.1% as on March 31, 2023 as compared to 0.32% as on March 31, 2022.

While the outstanding restructured portfolio (under RBI Resolution framework 2.0) as on March 31, 2023 stood at Rs 232 crore (2.3 % of the total portfolio), with company having made adequate provisions, company is well placed to cover any further asset quality challenges arising from the restructured book. Nevertheless, the ability to manage asset quality and maintain healthy collections across buckets including restructured portfolio will remain key monitorable.

Analytical Approach

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

Key Rating Drivers & Detailed Description

Strengths:

- **Expectation of strong support from MAFIL**

The ratings on Asirvad's debt centrally factor in the company's strategic importance to, and expectation of financial support from, MAFIL. The microfinance segment is strategically important to the Manappuram group, as it is the largest business after gold loans. Asirvad accounted for around 28% of the overall asset mix of MAFIL on a consolidated basis as on March 31, 2023. As the business is scalable and has been profitable, it shall be a key growth driver for the group over the medium term.

MAFIL holds 97.6% equity in Asirvad and has infused growth capital in the latter and will continue to do so when required. In fiscal 2019, the parent infused equity of Rs 371 crore and more recently Rs 250 crore in September 2022. In addition, Mr VP Nandakumar (managing director of MAFIL) and two other directors of MAFIL are on the board of Asirvad. MAFIL will continue to hold a majority stake in Asirvad.

- **Adequate capital position**

Asirvad's capital position has witnessed substantial improvement owing to capital infusion by the parent. MAFIL infused Rs 371 crore in Asirvad in fiscal 2019 and Rs 250 crore infusion recently in September 2022. Networth and adjusted gearing stood at Rs 1543 crore and 6.1^[1] times, respectively, as on March 31, 2023, against Rs 1072 crore and 6.3 times, respectively, as on March 31, 2022. The capital position is also supported by healthy internal accrual; The profitability has also increased significantly to Rs 218 crore as against Rs 13.4 crore in the previous fiscal, recent years have seen lower profitability on account of higher provisioning done by the company. Gearing should remain around 7 times on a steady-state basis over the medium term. Given that microfinance is the second largest business of MAFIL, the parent will likely infuse capital at regular intervals to support growth in Asirvad's operations.

- **Above-average earnings historically, characterized by higher provisioning buffer**

The company has maintained healthy return on managed assets (RoMA) which averaged at 2.5% over the four years through fiscal 2020. However, the company reported net profit of just Rs 16.9 crore in fiscal 2021, primarily due to higher provisioning. Consequently, the RoMA dropped to 0.3% during fiscal 2021. During fiscal 2022, the company continued with higher provisioning of Rs 397 crore factoring in potential stress from restructured book (Rs 753 crore; 11% of the book as on March 31, 2022). This resulted in the company reporting a PAT of Rs 13.4 crore during fiscal 2022. As on March 31, 2023 the PAT has improved to Rs 218 crores, with provisioning of Rs 273 crores, resulting in a higher ROMA of 2.3%. Along with the growth in portfolio, the company maintained net interest margin (NIMs) of 7.0-9.5% in the past four fiscals. Operating cost has also benefitted from the operating leverage attained with high growth in portfolio. However, with the company now focusing on their gold loan portfolio, operating expenses have increased and is expected to remain elevated over the medium term.

With conditions having returned to normal, the company reported PPOP of Rs 584 crore in FY23. Credit costs stood at 2.8% during FY23 (5.3% in fiscal 2022 which was higher on account of asset quality pressures on the restructured book and the company's aggressive provisioning policy to keep net NPAs low). In FY23, company made additional provisions (including writeoff) of Rs 273 crore. Consequently, the company reported a PAT of Rs 218 crore during same period. Given the aggressive provisioning implemented by the company in last two fiscals, the provisioning cover for delinquent portfolio is high. With Asirvad carrying a total provisioning buffer of Rs 242 crore (2.4% of the total book), company is well placed to cover any further asset quality challenges arising from the restructured book. Nevertheless, Asirvad's ability to manage recoveries would be a key rating sensitivity factor.

In terms of overall profitability, the ability to implement risk-based pricing under the revised guidelines for MFIs is expected to further bolster the net interest margins of the company. Over the medium term, the company is expected to comfortably achieve steady state RoA of over 2.5% per annum.

Weaknesses:

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

Despite presence in 23 states and 2 UTs through 1684 branches, the southern states accounted for around 26% of the company's portfolio as on March 31, 2023. However, this concentration has reduced from 49% as on March 31, 2018, and around 63% as on March 31, 2017. Also, the portfolio is well diversified across districts, with the top five districts accounting for only 5.9% of the portfolio as on March 31, 2023. The company is increasing focus on the eastern and north-eastern states to drive growth and reduce the share of southern states. Amidst fast growth in the portfolio, the ability to diversify geographically and maintain stable systems and processes to avoid any asset quality pressures, remain critical and hence, a key rating sensitivity factor.

• **Moderate asset quality**

Asset quality moderated in fiscal 2020, primarily on account of political unrest in Karnataka and floods in several districts, which led to 90+ dpd of 1.8% as on March 31, 2020. This further weakened on account of the pandemic, and the proforma 90+ dpd stood at 2.5% as on March 31, 2021 and further to 3.2% in fiscal 2022 and 3.7% in fiscal 2023. The outstanding restructured portfolio as on March 31, 2022 stood at Rs 232 crore (2.3% of the total portfolio). However, majority of the restructured book saw the billing cycle start during Q1 fiscal 2023. This resulted in an increase in the 90+ dpd with some part of the restructured book falling into NPA bucket. Hence, the 90+ dpd stood moderated to 6.9% as on December 31, 2022 (3.2% as on March 31, 2022). However, the company continued with higher provisioning and made additional provisions (including writeoffs) of Rs 273 crore during fiscal 2023. With this, the company currently carries a provision buffer of around Rs 242 crore as of March 31, 2023 (2.4% of the total AUM) and hence company is well placed to cover any further asset quality challenges arising from the restructured book. The aggressive provisioning policy implemented by the company has resulted in net NPA levels for the company remaining at 1.1% as of March 31, 2023 (0.32% as of March 31, 2022). Nevertheless, the ability to manage asset quality and maintain healthy collections across buckets including restructured portfolio will remain key monitorable.

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

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

^[1]Includes off-book borrowings

Liquidity: Strong

Asirvad had cash and equivalents, including liquid investments, of Rs 404 crore as on May 31, 2023. As against this, debt obligation due for servicing over the next three months through August 2023, aggregated to Rs 1476 crore. In addition, the company had unutilised term loan of Rs 455 crore as on May 31, 2023. Liquidity is also supported by steady collections (around Rs 724 crore) over the past 2-3 months. Liquidity is further cushioned by availability of funding lines of Rs 250 crore from MAFIL. Current ratio was healthy at 1 times as on May 31, 2023. The promoters will continue to provide need-based funding support.

Outlook: Stable

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

Rating Sensitivity factors

Upward factors

- Upward revision in the credit rating of MAFIL
- Geographical diversification in operations alongside scale with reduction in state and district level concentration

Downward factors

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

About the Company

Asirvad, an NBFC microfinance institution, is a majority-owned subsidiary of MAFIL. Mr SV Raja Vaidyanathan, who was the managing director until June 30, 2021, set it up in 2007. Mr. B N Raveendra Babu is the current managing director of the company. MAFIL acquired a stake in Asirvad in February 2015, which increased to 97.5% as on June 30, 2022. Asirvad had 1684 branches across 392 districts in 23 states and 2 UTs as on March 31, 2023.

Asirvad reported profit after tax of Rs 218 crore on total income of Rs 1759 crore in fiscal 2023. Loan portfolio increased to Rs 10040 crore as on March 31, 2023, from Rs 7002 crore as on March 31, 2022. The gold loan portfolio increased to Rs 705 crore as of March 31, 2023 from Rs 300.6 crore as on March 31, 2022.

Key Financial Indicators

As On/For The Period Ended	Unit	Mar-2023	Mar-2022	Mar-2021	Mar-2020
Total managed assets	Rs crore	11246	8040	6971	6985
Total income	Rs crore	1759	1400	1077	1101
Gross NPA	%	2.8	3.5	2.5	1.6
Adjusted gearing [^]	Times	6.1	6.3	5.5	5.4
Profit after tax	Rs crore	218	13.4	16.9	235
Return on managed assets	%	2.3	0.2	0.3	4.1

[^]includes off-book borrowings

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings` complexity levels are assigned to various types of financial instruments 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 Assigned with Outlook
NA	Subordinated debt^	NA	NA	NA	125	Complex	CRISIL AA-/Stable
NA	Subordinated debt^	NA	NA	NA	5	Complex	CRISIL AA-/Stable
NA	Subordinated debt^	NA	NA	NA	50	Complex	CRISIL AA-/Stable
NA	Subordinated debt^	NA	NA	NA	200	Complex	CRISIL AA-/Stable
INE516Q08372	Subordinated debt	31-Dec-21	13.50%	31-Dec-27	50	Complex	CRISIL AA-/Stable
INE516Q08380	Subordinated debt	31-Mar-22	13.50%	31-May-27	55	Complex	CRISIL AA-/Stable
INE516Q08398	Subordinated debt	03-Oct-22	11.25%	03-Oct-28	100	Complex	CRISIL AA-/Stable
INE516Q08406	Subordinated debt	25-Nov-22	11.25%	25-Nov-28	50	Simple	CRISIL AA-/Stable
INE516Q08158	Subordinated debt	28-Dec-16	13%	28-Jun-23	15	Complex	CRISIL AA-/Stable
INE516Q08331	Subordinated debt	26-Mar-21	11.90%	26-Jun-26	100	Complex	CRISIL AA-/Stable
NA	Commercial paper programme	NA	NA	7-365 days	400	Simple	CRISIL A1+
INE516Q07390	Long-term principal-protected market-linked debentures	13-Jul-21	G-SEC LINKED	13-Jul-23	100	Highly complex	CRISIL PPMLD AA-/Stable
INE516Q07457	Long-term principal-protected market-linked debentures	28-Sep-22	G-SEC LINKED	28-Sep-24	115	Highly complex	CRISIL PPMLD AA-/Stable
INE516Q07408	Long-term principal-protected market-linked debentures	29-Jul-21	G-SEC LINKED	29-Jan-24	250	Highly complex	CRISIL PPMLD AA-/Stable
INE516Q07432	Long-term principal-protected market-linked debentures	09-Nov-21	G-SEC LINKED	09-May-24	100	Highly complex	CRISIL PPMLD AA-/Stable
NA	Long-term principal-protected market-linked debentures^	NA	NA	NA	300	Highly complex	CRISIL PPMLD AA-/Stable
NA	Long-term principal-protected market-linked debentures^	NA	NA	NA	10.5	Highly complex	CRISIL PPMLD AA-/Stable
INE516Q07440	Non-convertible debenture	12-Sep-22	9.60%	12-Sep-24	100	Simple	CRISIL AA-/Stable

INE516Q07226	Non-convertible debenture	09-Aug-17	12%	09-Aug-23	100	Simple	CRISIL AA-/Stable
INE516Q07309	Non-convertible debenture	22-Jun-20	11.25%	21-Apr-23	50	Simple	CRISIL AA-/Stable
INE516Q07317	Non-convertible debenture	26-Jun-20	11%	26-May-23	35	Simple	CRISIL AA-/Stable
INE516Q07317	Non-convertible debenture	26-Jun-20	11%	26-May-23	50	Simple	CRISIL AA-/Stable
INE516Q08349	Non-convertible debenture	25-May-21	10.50%	25-May-23	50	Simple	CRISIL AA-/Stable
INE516Q07416	Non-convertible debenture	27-Aug-21	10.45%	27-Feb-25	73	Simple	CRISIL AA-/Stable
INE516Q07424	Non-convertible debenture	21-Sep-21	10.45%	15-Sep-26	145	Simple	CRISIL AA-/Stable
INE516Q08281	Non-convertible debenture	30-May-19	11.63%	30-May-24	50	Simple	CRISIL AA-/Stable
INE516Q08356	Non-convertible debenture	09-Jul-21	11.40%	31-Dec-24	50	Simple	CRISIL AA-/Stable
INE516Q08364	Non-convertible debenture	06-Sep-21	10.00%	23-Feb-24	45	Simple	CRISIL AA-/Stable
NA	Non-convertible debenture^	NA	NA	NA	169	Simple	CRISIL AA-/Stable
INE516Q08422	Subordinated debt	16-May-2023	11.25%	16-May-2029	150	Complex	CRISIL AA-/Stable
INE516Q08414	Subordinated debt	31-Mar-23	11.25%	31-Mar-29	25	Complex	CRISIL AA-/Stable
NA	Term Loan	NA	NA	15-Apr-25	222.72	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	24-Feb-25	147.6	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	21-Sep-23	5.45	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	13-Dec-25	585	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	31-Mar-26	99.99	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	31-Sep-23	14.99	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	26-Jul-23	37.5	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	27-Mar-25	91.66	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	28-Feb-25	43.74	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	05-Oct-24	35.29	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	13-Dec-24	98.95	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	15-Mar-25	290	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	30-Sep-24	148.33	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	04-Dec-24	225	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	26-Jun-25	265.39	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	31-Dec-24	34.92	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	05-Dec-24	77.59	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	15-Apr-25	104.08	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	10-Mar-25	106.45	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	31-Mar-24	158.83	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	24-Feb-25	98.07	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	31-Aug-23	14.37	NA	CRISIL AA-/Stable

NA	Term Loan	NA	NA	17-Nov-23	43.05	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	10-Aug-25	480.02	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	15-Jan-25	242.87	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	31-Oct-24	300	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	05-Oct-24	14.97	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	29-Dec-25	72.22	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	02-Mar-25	166.87	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	29-Nov-25	45.45	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	31-Aug-25	104.06	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	29-Nov-24	35.83	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	26-Aug-23	16.87	NA	CRISIL AA-/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	2071.87	NA	CRISIL AA-/Stable

^Yet to be issued

Annexure - Details of rating withdrawn

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs Crore)	Complexity Level	Rating Assigned with Outlook
INE516Q07283	Non-convertible debenture	28-May-20	10.50%	28-Apr-23	50	Simple	Withdrawn
INE516Q07283	Non-convertible debenture	18-Jul-20	10.50%	28-Apr-23	25	Simple	Withdrawn
INE516Q07291	Non-convertible debenture	29-May-20	11%	29-May-23	20	Simple	Withdrawn
INE516Q07291	Non-convertible debenture	12-Jun-20	11%	29-May-23	25	Simple	Withdrawn
INE516Q0815	Subordinated debt	28-Dec-16	13%	28-Jun-23	15	Complex	Withdrawn
INE516Q07309	Non-convertible debenture	22-Jun-20	11.25%	21-Apr-23	50	Simple	Withdrawn
INE516Q07317	Non-convertible debenture	26-Jun-20	11%	26-Jun-23	35	Simple	Withdrawn
INE516Q07317	Non-convertible debenture	26-Jun-20	11%	26-Jun-23	50	Simple	Withdrawn
INE516Q08349	Non-convertible debenture	25-May-21	10.50%	25-May-23	50	Simple	Withdrawn

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	6500.0	CRISIL AA-/Stable	19-06-23	CRISIL AA-/Stable	17-11-22	CRISIL AA-/Stable	19-11-21	CRISIL AA-/Stable	27-11-20	CRISIL AA-/Stable	CRISIL AA-/Stable
			--	15-06-23	CRISIL AA-/Stable	25-07-22	CRISIL AA-/Stable	26-07-21	CRISIL AA-/Stable	24-06-20	CRISIL AA-/Stable	--
			--	28-03-23	CRISIL AA-/Stable	11-04-22	CRISIL AA-/Stable	12-07-21	CRISIL AA-/Stable	14-05-20	CRISIL AA-/Stable	--
			--	27-02-23	CRISIL AA-/Stable		--	17-02-21	CRISIL AA-/Stable	14-04-20	CRISIL AA-/Stable	--
			--	07-02-23	CRISIL AA-/Stable		--		--	31-03-20	CRISIL AA-/Stable	--
			--		--		--		--	06-01-20	CRISIL AA-/Stable	--
Commercial Paper	ST	400.0	CRISIL A1+	19-06-23	CRISIL A1+	17-11-22	CRISIL A1+	19-11-21	CRISIL A1+	27-11-20	CRISIL A1+	CRISIL A1+

			--	15-06-23	CRISIL A1+	25-07-22	CRISIL A1+	26-07-21	CRISIL A1+	24-06-20	CRISIL A1+	--
			--	28-03-23	CRISIL A1+	11-04-22	CRISIL A1+	12-07-21	CRISIL A1+	14-05-20	CRISIL A1+	--
			--	27-02-23	CRISIL A1+		--	17-02-21	CRISIL A1+	14-04-20	CRISIL A1+	--
			--	07-02-23	CRISIL A1+		--		--	31-03-20	CRISIL A1+	--
			--		--		--		--	06-01-20	CRISIL A1+	--
Non Convertible Debentures	LT	1157.0	CRISIL AA-/Stable	19-06-23	CRISIL AA-/Stable	17-11-22	CRISIL AA-/Stable	19-11-21	CRISIL AA-/Stable	27-11-20	CRISIL AA-/Stable	CRISIL AA-/Stable
			--	15-06-23	CRISIL AA-/Stable	25-07-22	CRISIL AA-/Stable	26-07-21	CRISIL AA-/Stable	24-06-20	CRISIL AA-/Stable	--
			--	28-03-23	CRISIL AA-/Stable	11-04-22	CRISIL AA-/Stable	12-07-21	CRISIL AA-/Stable	14-05-20	CRISIL AA-/Stable	--
			--	27-02-23	CRISIL AA-/Stable		--	17-02-21	CRISIL AA-/Stable	14-04-20	CRISIL AA-/Stable	--
			--	07-02-23	CRISIL AA-/Stable		--		--	31-03-20	CRISIL AA-/Stable	--
			--		--		--		--	06-01-20	CRISIL AA-/Stable	--
Subordinated Debt	LT	925.0	CRISIL AA-/Stable	19-06-23	CRISIL AA-/Stable	17-11-22	CRISIL AA-/Stable	19-11-21	CRISIL AA-/Stable	27-11-20	CRISIL AA-/Stable	CRISIL AA-/Stable
			--	15-06-23	CRISIL AA-/Stable	25-07-22	CRISIL AA-/Stable	26-07-21	CRISIL AA-/Stable	24-06-20	CRISIL AA-/Stable	--
			--	28-03-23	CRISIL AA-/Stable	11-04-22	CRISIL AA-/Stable	12-07-21	CRISIL AA-/Stable	14-05-20	CRISIL AA-/Stable	--
			--	27-02-23	CRISIL AA-/Stable		--	17-02-21	CRISIL AA-/Stable	14-04-20	CRISIL AA-/Stable	--
			--	07-02-23	CRISIL AA-/Stable		--		--	31-03-20	CRISIL AA-/Stable	--
			--		--		--		--	06-01-20	CRISIL AA-/Stable	--
Long Term Principal Protected Market Linked Debentures	LT	875.5	CRISIL PPMLD AA-/Stable	19-06-23	CRISIL PPMLD AA-/Stable	17-11-22	CRISIL PPMLD AA- r /Stable	19-11-21	CRISIL PPMLD AA- r /Stable	27-11-20	CRISIL PPMLD AA- r /Stable	CRISIL PPMLD AA- r /Stable
			--	15-06-23	CRISIL PPMLD AA-/Stable	25-07-22	CRISIL PPMLD AA- r /Stable	26-07-21	CRISIL PPMLD AA- r /Stable	24-06-20	CRISIL PPMLD AA- r /Stable	--
			--	28-03-23	CRISIL PPMLD AA-/Stable	11-04-22	CRISIL PPMLD AA- r /Stable	12-07-21	CRISIL PPMLD AA- r /Stable	14-05-20	CRISIL PPMLD AA- r /Stable	--
			--	27-02-23	CRISIL PPMLD AA-/Stable		--	17-02-21	CRISIL PPMLD AA- r /Stable	14-04-20	CRISIL PPMLD AA- r /Stable	--
			--	07-02-23	CRISIL PPMLD AA-/Stable		--		--	31-03-20	CRISIL PPMLD AA- r /Stable	--
			--		--		--		--	06-01-20	CRISIL AA-/Stable	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Long Term Bank Loan Facility	571.87	Not Applicable	CRISIL AA-/Stable
Proposed Long Term Bank Loan Facility	1500	Not Applicable	CRISIL AA-/Stable
Term Loan	45.45	The Karnataka Bank Limited	CRISIL AA-/Stable
Term Loan	148.33	IDBI Bank Limited	CRISIL AA-/Stable
Term Loan	35.29	Equitas Small Finance Bank Limited	CRISIL AA-/Stable
Term Loan	16.87	YES Bank Limited	CRISIL AA-/Stable

Term Loan	166.87	The Hongkong and Shanghai Banking Corporation Limited	CRISIL AA-/Stable
Term Loan	147.6	Bandhan Bank Limited	CRISIL AA-/Stable
Term Loan	106.45	Micro Units Development and Refinance Agency Limited	CRISIL AA-/Stable
Term Loan	290	ICICI Bank Limited	CRISIL AA-/Stable
Term Loan	242.87	Standard Chartered Bank Limited	CRISIL AA-/Stable
Term Loan	585	Bank of Baroda	CRISIL AA-/Stable
Term Loan	37.5	CTBC Bank Co Limited	CRISIL AA-/Stable
Term Loan	77.59	Jana Small Finance Bank Limited	CRISIL AA-/Stable
Term Loan	14.97	Suryoday Small Finance Bank Limited	CRISIL AA-/Stable
Term Loan	98.95	HDFC Bank Limited	CRISIL AA-/Stable
Term Loan	43.74	DCB Bank Limited	CRISIL AA-/Stable
Term Loan	225	IDFC FIRST Bank Limited	CRISIL AA-/Stable
Term Loan	35.83	Woori Bank	CRISIL AA-/Stable
Term Loan	72.22	The Federal Bank Limited	CRISIL AA-/Stable
Term Loan	158.83	Punjab and Sind Bank	CRISIL AA-/Stable
Term Loan	104.06	UCO Bank	CRISIL AA-/Stable
Term Loan	104.08	Kotak Mahindra Bank Limited	CRISIL AA-/Stable
Term Loan	98.07	Punjab National Bank	CRISIL AA-/Stable
Term Loan	99.99	Bank of India	CRISIL AA-/Stable
Term Loan	14.99	City Union Bank Limited	CRISIL AA-/Stable
Term Loan	300	State Bank of India	CRISIL AA-/Stable
Term Loan	5.45	Bank of Bahrain and Kuwait B.S.C.	CRISIL AA-/Stable
Term Loan	265.39	Indian Bank	CRISIL AA-/Stable
Term Loan	34.92	Indian Overseas Bank	CRISIL AA-/Stable
Term Loan	91.66	DBS Bank India Limited	CRISIL AA-/Stable
Term Loan	222.72	Axis Bank Limited	CRISIL AA-/Stable
Term Loan	14.37	RBL Bank Limited	CRISIL AA-/Stable
Term Loan	43.05	SBM Bank (India) Limited	CRISIL AA-/Stable
Term Loan	480.02	Small Industries Development Bank of India	CRISIL AA-/Stable

Criteria Details

Links to related criteria

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

[Rating Criteria for Finance Companies](#)

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

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

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