

CONFIDENTIAL

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September 12, 2024

Mr. L V L N Murty

Chief Executive Officer

Dvara Kshetriya Gramin Financial Services Private Limited

10th Floor-Phase 1,

IIT-Madras Research Park,

Kanagam Village, Taramani,

Chennai - 600113

7200090076



Dear Mr. L V L N Murty,

Re: CRISIL Rating on the Rs.300 Crore Non Convertible Debentures of Dvara Kshetriya Gramin Financial Services Private Limited

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

CRISIL Ratings has, after due consideration, assigned a CRISIL BBB+/Stable (pronounced as CRISIL triple B plus rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.

Further, in view of your decision to accept the CRISIL Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

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. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/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@crisil.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@crisil.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,

Vani Ojasvi

Associate Director - CRISIL Ratings

Nivedita Shibu

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.crisilratings.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 visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings LimitedA subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

**Details of the Rs.300 Crore Non Convertible Debentures of
Dvara Kshetriya Gramin Financial Services Private Limited**

	<i>1st tranche</i>		<i>2nd tranche</i>		<i>3rd tranche</i>	
<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.crisilratings.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 visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

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Rating Rationale

September 12, 2024 | Mumbai

Dvara Kshetriya Gramin Financial Services Private Limited

'CRISIL BBB+/Stable' assigned to Non Convertible Debentures; Rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.535 Crore (Enhanced from Rs.385 Crore)
Long Term Rating	CRISIL BBB+/Stable (Reaffirmed)

Rs.300 Crore Non Convertible Debentures	CRISIL BBB+/Stable (Assigned)
Rs.20 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD BBB+/Stable (Reaffirmed)
Rs.50 Crore Non Convertible Debentures	CRISIL BBB+/Stable (Reaffirmed)
Rs.30 Crore Non Convertible Debentures	CRISIL BBB+/Stable (Reaffirmed)
Rs.200 Crore Non Convertible Debentures	CRISIL BBB+/Stable (Reaffirmed)
Rs.5 Crore Non Convertible Debentures	CRISIL BBB+/Stable (Reaffirmed)
Rs.10 Crore Non Convertible Debentures	CRISIL BBB+/Stable (Reaffirmed)
Rs.30 Crore Subordinated Debt	CRISIL BBB+/Stable (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 BBB+/Stable' rating to Rs.300 crore non-convertible debentures of Dvara Kshetriya Gramin Financial Services Private Limited (Dvara KGFS). Ratings on the long-term bank loan facilities and outstanding debt instruments of the company have been reaffirmed at 'CRISIL BBB+/CRISIL PPMLD BBB+/Stable'.

The ratings centrally factor in the extensive experience of the company's founders and leadership team, its adequate capital position supported by steady equity infusion and diverse resource profile. These strengths are partially offset by average asset quality, high geographical concentration, inherently modest risk profiles of the borrowers and potential risk from local socio-political issues inherent to the microfinance sector.

The prefix 'PPMLD' indicates that the principal amount of the debentures is protected, while the returns are market-linked. Also, payments to investors are not fixed and are linked to external variables, such as commodity prices, equity indices, foreign exchange rates or equity valuation of the company.

The company's assets under management (AUM) grew 27% year-on-year to Rs 2,251 crore as on March 31, 2024, with disbursements growing at 17%. The company's AUM stood at Rs 2,342 crore as on June 30, 2024. On this date, 82.8% of the portfolio was deployed as JLG loans whereas the balance was extended as enterprise loans and others. In terms of regional presence, 49% of the portfolio remains concentrated in Tamil Nadu followed by Bihar which housed 14% of the portfolio on June 30, 2024.

The strategic acquisition of 25.9% stake in Saija Finance Pvt Ltd (Saija) in FY22, has helped the company to diversify its geographical presence and leverage the existing market of Saija. This is evidenced by the reduction in exposure to Tamil Nadu from 56% in March 2023 to 49% presently. Correspondingly, exposure to top 3 states has declined from 79% to 72% over the same period.

Reported gross non-performing assets (GNPA) were 3.2% of gross advances as on June 30, 2024, as compared to 3.0%, a quarter ago and 4.0% on March 31, 2023. The average collection efficiency for the first quarter of fiscal 2025 was 96.0%, moderately lower than an average of 97.5% for the corresponding quarter of the previous fiscal. The decline in collection efficiency is a factor of external challenges like heat wave, elections and other ground level issues which surfaced during the quarter. Furthermore, the restructured portfolio has reduced to Rs 0.4 crore as on June 30, 2024, from Rs 38.5 crore as on March 31, 2023.

On the profitability front, Dvara KGFS's recorded a profit after tax (PAT) of Rs 48 crore for fiscal 2024 which translated to a RoMA of 1.9% versus a PAT of Rs 14 crore and RoMA of 0.8% in the previous fiscal. This improvement was a factor of improvement in yield and overall streamlining and increase in efficiency of operations. For Q1 2025, the company reported a PAT of Rs 12.0 crore and RoMA of 1.7% (annualized).

Analytical Approach

CRISIL Ratings has evaluated the standalone business and financial risk profiles of Dvara KGFS

Key Rating Drivers & Detailed Description

Strengths:

Experienced board and management profile

The management has more than two decades of experience in the rural financing industry. The board comprises Ms Bindu Ananth, Mr Samir Shah and other eminent members from financial and allied sectors. The members of the management have significant senior-level experience in the micro-finance institution (MFI) and non-banking finance company (NBFC) space and have helped in strengthening the company's systems and processes. The management has been in the microfinance industry over the past several years and has developed a strong understanding of the underlying cash flow and various financial product requirements of its customers.

Adequate capitalisation supported by frequent rounds of capital infusion

The company has a history of regularly raising capital to support its growth aspirations. Beyond that, it has also demonstrated its ability to raise capital in times of distress, as seen during the pandemic. Its capital position remains adequate in relation to the scale and nature of business, evidenced by a networth and tier I capital adequacy ratio of 16.1% as on June 30, 2024 vis-a-vis Rs 388 crore and 17.2%, respectively, as on March 31, 2024. On-book gearing, on the same date, stood at 4.7 times as compared to 4.3 times, as on March 31, 2023. Correspondingly, adjusted gearing was 5.5 times on March 31, 2024, risen from 4.5 times on March 31, 2023. In the past, the company has received steady capital infusion by Dvara Trust and other investors that supported the company's operations. Dvara group remains the single largest shareholder and holds 31.53% stake in the company. This is followed by Accion Africa-Asia Investment Company and Leapfrog Financial Inclusion India (II) Ltd holding 23.3% and 21.5%, respectively.

In the medium term, the company's capital position is expected to remain adequate however, its ability to significantly ramp-up internal accretion to sustain capital position and maintain comfortable gearing levels, will remain a key monitorable. On a steady-state basis, the company is expected to operate at a

adjusted gearing of ~5 times. Any material increase in gearing level will remain a key rating sensitivity factor.

Diversified resource profile

The resource profile includes more than 50 lenders, comprising banks, small finance banks, NBFCs and domestic and foreign financial institutions. The company also has business correspondence/corresponding relationships with NBFCs and banks. Dvara KGFS has also been active in raising funds through securitisation. As on June 30, 2024, the company had total outstanding Pass Through Certificates of Rs 203 crore (Rs 357 crore as of March 2023). On the same date, the resource profile comprised term loans (36.3%), secured debentures (25.6%), securitisation (PTCs and DA; 10.9%), External Commercial Borrowings (19.2%). In the first quarter of fiscal 2024, average cost of borrowing was 14.5% compared with 14.3% in fiscal 2024 and 13.3% in fiscal 2023. The company plans to target incremental funding from banks and foreign financial institutions, which will help reduce borrowing costs. It is expected to raise funding through external commercial borrowings and other instruments over the medium term, which would potentially reduce the cost of borrowing and open up more avenues of raising funds from the overseas debt market.

Weaknesses:

Average asset quality

GNPA and NNPA were 3.0% and 1.3% on March 31, 2024, which marks a significant improvement from peak GNPA levels of 9.2% on March 31, 2022 witnessed in the aftermath of Covid-19. In the past three fiscals through March 2024, the company has cumulatively written off ~Rs 150 crore which, along with gradual increase in recoveries, has led to reduction in NPAs. The restructured book has decreased from Rs 38.45 crores as on March 31, 2023 to Rs 0.44 crores as on June 30, 2024 and of the latter, only ~7% of the book is in 90+ days past due (dpd). The average collection efficiency for Q1 2025 was 96.0%, marginally lower than 97.2% for the full fiscal 2024. More recently, the company's asset quality has been moderately impacted by the increase in indebtedness levels across customers, along with external challenges like heat waves, elections and ground level attrition. Resultantly, 30+ dpd has increased to 4.16% as of June 30, 2024, from 3.33%, a quarter ago. Overall GNPA was 3.2% as on June 30, 2024.

Over the medium term, the ability of the company to insulate its collection efficiency from external challenges and maintain sound asset quality, will remain a key monitorable

Exposure to risks linked to concentration of operations

Higher concentration in a particular geography exposes companies to local disruptive occurrences related to natural disasters and man-made events. Disruptive events in any region which has a relatively larger share of portfolio, could have a material impact on the company's business risk profile. Presently, around 49% of the overall portfolio is based in Tamil Nadu, although this has declined from 90% as on March 31, 2019. Similarly, top 3 states accounted for 72% of the overall portfolio as on June 30, 2024, which still exposes the company to risks of regional concentration.

The company continues to focus on regionally diversifying its portfolio. In FY22, it acquired Saija by way of a business transfer Agreement which enabled the company to expand its presence in Bihar and deeper into Jharkhand. In the future as well, the company's endeavour to achieve regional diversity is expected to continue and, the success of the same shall remain a key rating sensitivity factor.

Risks arising from exposure to borrowers with inherently weak credit profiles and socio-political issues in the sector

Despite Dvara KGFS operating as an NBFC (not NBFC-MFI), a significant portion of the portfolio comprises loans given to individuals under the JLG mechanism. Its customers generally have below-average credit risk profiles with lack of access to formal credit. Such borrowers are typically farmers, tailors, cattle owners/traders, small vegetable vendors, teashop owners and dairy farmers etc. The income flow of these households could be volatile and dependent on the performance of the local economy.

In the past, this segment of borrowers was severely impacted by socio-economic disruptions like the crisis promulgated by the ordinance passed by the government of Andhra Pradesh in 2010, then demonetisation in 2016 and subsequently, the outbreak of Covid-19 in March 2020. Promulgation of the ordinance on MFIs by the government of Andhra Pradesh back in 2010 exposed NBFCs serving similar customers 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 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 underserved sections of society, Dvara KGFS will remain exposed to socially sensitive factors, including high interest rates, tighter regulations and legislations.

Liquidity: Adequate

Basis the liquidity profile as on August 31, 2024, the company is estimated to have a liquidity cover of 1.18 times on the debt obligations scheduled over the following two months (assuming 75% collections). Total Cash and equivalent, including liquid investments, and unutilised debt facilities was Rs 243 crore as on August 31, against debt obligation of Rs 307 crore for the two months through October 2024. In the near term, liquidity profile is expected to remain supported by stable collections and a pipeline of undrawn funds.

Outlook: Stable

Dvara KGFS is expected to benefit from the experience of its promoter and management in the micro lending industry. CRISIL Ratings also expects the company to maintain adequate capitalisation.

Rating Sensitivity Factors

Upward Factors

- Improvement in geographical diversification with concentration in single largest state declining below 40% with asset quality metrics remaining sound
- Return on assets improving to and, remaining above 2.5% on a sustainable basis
- Significant improvement in capitalization profile

Downward Factors

- Significant delay in asset quality recovering to pre-pandemic level
- Weakening of earnings profile, imposing pressure on capital position
- Inability to maintain adjusted gearing below 5 times on a steady state basis

About the Company

Dvara KGFS was set up in fiscal 2008 by Dvara Trust for extending unsecured and secured loans to rural areas in the country. The company was founded by Ms Bindu Ananth and Mr Nachiket Mor. Dvara KGFS focuses on extending multiple financial products for the lending, savings and insurance requirements of individuals in rural areas. The company positions itself as a rural wealth manager providing loans and financial products to customers. It largely extends JLG and unsecured enterprise loans, which comprise more than 95% of the total loans. The JLG loans are up to a ticket size of Rs 50,000 and the enterprise loans up to Rs 5 lakh. The company lends at interest rates of 24.5-27.75% for the JLG loans and 26-29% for the enterprise loans.

During fiscal 2019, the business correspondents and corporate agency business of the IFMR Rural Channels and Services Pvt Ltd (holding company of Dvara KGFS) and IFMR Holdings Pvt Ltd (ultimate holding company) were amalgamated with the company.

Key Financial Indicators

Particulars	Unit	Jun 2024	Mar 2024	Mar 2023	Mar 2022	Mar 2021
Total managed assets	Rs crore	2,807	2,755	2126	1578	1370
Total income	Rs crore	145	565	382	286.8	245
Profit after tax	Rs crore	12.0	48	14.4	-2.8*	0.8
Return on managed assets	%	1.7**	1.9	0.8	-0.2	0.1
Gross NPA	%	3.2	3.0	4.0	9.2	7.6

Adjusted gearing (including off-book)	Times	5.5	5.5	4.5	3.4	3.1
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*including share of net loss of Rs 4.29 crore of associate, excluding which Dvara had reported a PAT of Rs 1.7 crore

**annualised

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
NA	Non-convertible debentures*	NA	NA	NA	300	Simple	CRISIL BBB+/Stable
INE179P07324	Non-convertible debentures	30-Sep-23	13.5	7-Apr-26	25	Complex	CRISIL BBB+/Stable
INE179P07282	Non-convertible debentures	12-Aug-22	11%	12-Feb-26	23.3	Simple	CRISIL BBB+/Stable
INE179P07175	Long-term principal-protected market linked debentures	17-May-21	BSE SENSEX Linked	30-Sep-24	20	Highly complex	CRISIL PPMLD BBB+/Stable
INE179P07258	Non-convertible debentures	25-Apr-22	11%	24-Oct-25	38.1	Simple	CRISIL BBB+/Stable
INE179P07266	Non-convertible debentures	9-Jun-22	14%	7-Mar-25	22	Complex	CRISIL BBB+/Stable
INE179P07274	Non-convertible debentures	25-Jul-22	15%	25-Jul-25	10	Simple	CRISIL BBB+/Stable
INE179P08058	Non-convertible debentures	19-Dec-23	14.50%	15-Feb-27	18	Complex	CRISIL BBB+/Stable
INE179P07332	Non-convertible debentures	22-Feb-24	13.60%	6-Dec-27	120.11	Simple	CRISIL BBB+/Stable
INE179P08074	Non-convertible debentures	26-Apr-24	14.50%	15-Feb-27	22	Complex	CRISIL BBB+/Stable
INE179P07365	Non-convertible debentures	24-May-24	12.75%	24-May-27	1.8	Complex	CRISIL BBB+/Stable
INE179P07373	Non-convertible debentures	24-May-24	12.50%	24-May-27	0.1	Complex	CRISIL BBB+/Stable
INE179P07381	Non-convertible debentures	24-May-24	12.75%	24-May-27	1.1	Complex	CRISIL BBB+/Stable
NA	Non-convertible debentures*	NA	NA	NA	13.49	Simple	CRISIL BBB+/Stable
NA	Cash Credit	NA	NA	NA	13	NA	CRISIL BBB+/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	162.86	NA	CRISIL BBB+/Stable
NA	Term Loan	NA	NA	30-Oct-24	2.48	NA	CRISIL BBB+/Stable
NA	Term Loan	NA	NA	8-Aug-27	20	NA	CRISIL BBB+/Stable
NA	Term Loan	NA	NA	1-Mar-25	14.13	NA	CRISIL BBB+/Stable
NA	Term Loan	NA	NA	31-Mar-25	6.82	NA	CRISIL BBB+/Stable
NA	Term Loan	NA	NA	12-Feb-27	22.79	NA	CRISIL BBB+/Stable
NA	Term Loan	NA	NA	27-Mar-25	12.25	NA	CRISIL BBB+/Stable
NA	Term Loan	NA	NA	31-Mar-25	50	NA	CRISIL BBB+/Stable
NA	Term Loan	NA	NA	5-Jul-25	10.69	NA	CRISIL BBB+/Stable
NA	Term Loan	NA	NA	31-Dec-25	74.99	NA	CRISIL BBB+/Stable
NA	Term Loan	NA	NA	1-Jul-26	119.99	NA	CRISIL BBB+/Stable
NA	Term Loan	NA	NA	5-Sep-27	25	NA	CRISIL BBB+/Stable

*Yet to be issued

In the past, ISIN (INE179P08041) was allocated however, post client confirmation - this ISIN was not issued and eventually was suspended. As on date, there is no amount issued/outstanding against this ISIN hence it is being removed from the above list.

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	535.0	CRISIL BBB+/Stable		--	12-12-23	CRISIL BBB+/Stable	26-09-22	CRISIL BBB+/Stable	22-12-21	CRISIL BBB+/Stable	CRISIL BBB+/Stable
					--	26-09-23	CRISIL BBB+/Stable	02-08-22	CRISIL BBB+/Stable	22-09-21	CRISIL BBB+/Stable	--
					--	03-08-23	CRISIL BBB+/Stable	12-03-22	CRISIL BBB+/Stable	02-09-21	CRISIL BBB+/Stable	--
					--	13-06-23	CRISIL BBB+/Stable		--	22-06-21	CRISIL BBB+/Stable	--
					--	24-05-23	CRISIL BBB+/Stable		--		--	--
					--	10-03-23	CRISIL BBB+/Stable		--		--	--
					--	07-02-23	CRISIL BBB+/Stable		--		--	--
Non Convertible Debentures	LT	595.0	CRISIL BBB+/Stable		--	12-12-23	CRISIL BBB+/Stable	26-09-22	CRISIL BBB+/Stable	22-12-21	CRISIL BBB+/Stable	CRISIL BBB+/Stable
					--	26-09-23	CRISIL BBB+/Stable	02-08-22	CRISIL BBB+/Stable	22-09-21	CRISIL BBB+/Stable	--
					--	03-08-23	CRISIL BBB+/Stable	12-03-22	CRISIL BBB+/Stable	02-09-21	CRISIL BBB+/Stable	--
					--	13-06-23	CRISIL BBB+/Stable		--	22-06-21	CRISIL BBB+/Stable	--
					--	24-05-23	CRISIL BBB+/Stable		--		--	--
					--	10-03-23	CRISIL BBB+/Stable		--		--	--

			--	--	07-02-23	CRISIL BBB+/Stable		--	--	--
Subordinated Debt	LT	30.0	CRISIL BBB+/Stable	--	12-12-23	CRISIL BBB+/Stable	26-09-22	CRISIL BBB+/Stable	--	--
			--	--	26-09-23	CRISIL BBB+/Stable	02-08-22	CRISIL BBB+/Stable	--	--
			--	--	03-08-23	CRISIL BBB+/Stable	12-03-22	CRISIL BBB+/Stable	--	--
			--	--	13-06-23	CRISIL BBB+/Stable		--	--	--
			--	--	24-05-23	CRISIL BBB+/Stable		--	--	--
			--	--	10-03-23	CRISIL BBB+/Stable		--	--	--
			--	--	07-02-23	CRISIL BBB+/Stable		--	--	--
Long Term Principal Protected Market Linked Debentures	LT	20.0	CRISIL PPMLD BBB+/Stable	--	12-12-23	CRISIL PPMLD BBB+/Stable	26-09-22	CRISIL PPMLD BBB+ r /Stable	22-12-21	CRISIL PPMLD BBB+ r /Stable
			--	--	26-09-23	CRISIL PPMLD BBB+/Stable	02-08-22	CRISIL PPMLD BBB+ r /Stable	22-09-21	CRISIL PPMLD BBB+ r /Stable
			--	--	03-08-23	CRISIL PPMLD BBB+/Stable	12-03-22	CRISIL PPMLD BBB+ r /Stable	02-09-21	CRISIL PPMLD BBB+ r /Stable
			--	--	13-06-23	CRISIL PPMLD BBB+/Stable		--	22-06-21	CRISIL PPMLD BBB+ r /Stable
			--	--	24-05-23	CRISIL PPMLD BBB+/Stable		--	--	--
			--	--	10-03-23	CRISIL PPMLD BBB+/Stable		--	--	--
			--	--	07-02-23	CRISIL PPMLD BBB+/Stable		--	--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	10	Indian Bank	CRISIL BBB+/Stable
Cash Credit	3	Axis Bank Limited	CRISIL BBB+/Stable
Proposed Long Term Bank Loan Facility	12.86	Not Applicable	CRISIL BBB+/Stable
Proposed Long Term Bank Loan Facility	150	Not Applicable	CRISIL BBB+/Stable
Term Loan	2.48	Kotak Mahindra Bank Limited	CRISIL BBB+/Stable
Term Loan	34.13	IDFC FIRST Bank Limited	CRISIL BBB+/Stable
Term Loan	6.82	Indian Bank	CRISIL BBB+/Stable
Term Loan	22.79	The Federal Bank Limited	CRISIL BBB+/Stable
Term Loan	12.25	Bandhan Bank Limited	CRISIL BBB+/Stable
Term Loan	50	ICICI Bank Limited	CRISIL BBB+/Stable
Term Loan	10.69	Suryoday Small Finance Bank Limited	CRISIL BBB+/Stable
Term Loan	74.99	State Bank of India	CRISIL BBB+/Stable
Term Loan	119.99	State Bank of India	CRISIL BBB+/Stable
Term Loan	25	The Karur Vysya Bank Limited	CRISIL BBB+/Stable

Criteria Details

Links to related criteria
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating Criteria for Finance Companies
Rating criteria for hybrid debt instruments of NBFCs/HFCs

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