

Ratings

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)



Rating Rationale

September 23, 2021 | Mumbai

IIFL Samasta Finance Limited

'CRISIL PPMLD AA-r/Stable' assigned to Long Term Principal Protected Market Linked Debentures

Rating Action

Total Bank Loan Facilities Rated	Rs.3000 Crore
Long Term Rating	CRISIL AA-/Stable (Reaffirmed)

Rs.200 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD AA- r /Stable (Assigned)
Rs.200 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD AA- r /Stable (Reaffirmed)
Rs.100 Crore Principal Protected Market Linked Non-Convertible Subordinated Debentures	CRISIL PPMLD AA- r /Stable (Reaffirmed)
Rs.1000 Crore Non Convertible Debentures	CRISIL AA-/Stable (Reaffirmed)
Rs.150 Crore Non Convertible Debentures	CRISIL AA-/Stable (Reaffirmed)
Rs.500 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)
Long Term Principal Protected Market Linked Debentures Aggregating Rs.300 Crore	CRISIL PPMLD AA- r /Stable (Reaffirmed)

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its **'CRISIL PP-MLD AA-r/Stable'** rating on the Rs 200 crore long-term principal protected market linked debentures of IIFL Samasta Finance Ltd (Samasta; formerly Samasta Microfinance Limited) and has also reaffirmed its ratings on the long term bank facilities and existing debt programmes at **'CRISIL AA-/CRISIL PP-MLD AA-r/Stable/CRISIL A1+'**.

The ratings continue to reflect strong financial and managerial support from parent, IIFL Finance, adequate capitalisation, above-average earnings, albeit moderation on account of higher provisioning to combat the pandemic, and improving diversity in resource profile. The rating also factors in the change in Samasta's name to IIFL Samasta Finance Ltd to incorporate the IIFL Finance brand. As per CRISIL Ratings parent notch-up criteria, the shared name further enhances the moral obligation of IIFL Finance Ltd (IIFL Finance; rated **'CRISIL AA/CRISIL PP-MLD AAr/Stable/CRISIL A1+'**) to support Samasta. These rating strengths are partially offset by Samasta's geographic concentration in revenue, ability to manage asset quality and control credit losses and susceptibility to regulatory and legislative risks associated with the microfinance sector.

The **'Stable'** outlook reflects a similar outlook on the ratings of the parent, IIFL Finance Ltd (IIFL Finance; **'CRISIL AA/CRISIL PP-MLD AAr/Stable/CRISIL A1+'**).

The prefix **'PP-MLD'** indicates that the principal amount of the debentures is protected, while the returns market-linked. The suffix **'r'** shows that the returns on the debentures have significant risks other than credit risk. 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.

As on March 31, 2021, Samasta's assets under management (AUM) stood at Rs 4796 crore, registering a two-year compound annual growth rate of 45%. However, this momentum was curbed by lower disbursements in the first quarter of fiscal 2022, on account of the second wave of Covid-19 pandemic and the AUM stood at Rs 4443 crore as on June 30, 2021.

The company's collection efficiency (including overdues but excluding prepayments) revived towards the end of fiscal 2021, and stood at around 97% in March 2021 driven by sizeable overdue payments. However, with the sharp spike in number of cases due to the second wave of the pandemic and lockdown like restrictions imposed across states to curb its spread, the collection efficiency had reduced to 80% in June 2021. With relaxations in the restrictions across states, the collections improved in July 2021 to 97% and over 100% in August 2021. Samasta's total disbursements in fiscal 2021 stood at Rs 3,695 crore, most of which was done in the second half of fiscal 2021. In addition to disbursing loans to fresh borrowers, the company also pre-closed the loans of existing borrowers and disbursed fresh loans to provide them with additional liquidity to revive their businesses, resulting in higher prepayments in the last four months of fiscal 2021. However, disbursement pace slowed down in the first quarter of fiscal 2022 and total disbursements till July 2021 stood at Rs 318 crore. With relaxation in restrictions, the disbursements improved to Rs 347 crore in August 2021. The company's ability to sustain collections for

incremental disbursements and eventually reach pre-pandemic levels of over 99% on a steady-state basis will remain a key monitorable.

Given the disruption in the cash flows of many borrowers amid the pandemic and considering the potential challenges in recovering overdues, the company made a provision of Rs 64 crores during the first quarter of fiscal 2022 (Rs 141 crore as on March 31, 2021, including write-off of Rs 42.8 crore). Overall asset quality remained moderate with 90+ days past due (dpd) at 3.6% as on June 30, 2021 (2.6% as on March 31, 2021). Under the RBI Resolution framework 1.0, Samasta had not undertaken any restructuring. However, Samasta is expected to carry out restructuring of its book under the RBI Resolution Framework 2.0. The performance of the expected restructured portfolio besides overall book, in the coming months will be a key monitorable. Any change in the payment discipline of borrowers will also affect delinquency levels and hence Samasta's ability to manage asset quality and maintain healthy collections will remain a monitorable.

Analytical Approach

CRISIL Ratings has notched up the standalone business and financial risk profiles of Samasta as it is expected to receive financial and managerial support from the parent, IIFL Finance, if required.

Key Rating Drivers & Detailed Description

Strengths:

Strong financial and managerial support from IIFL Finance

The parent will continue to provide support on an ongoing basis and in the event of distress, given its majority ownership and Samasta's strategic importance to the group, and presence in the board of directors. The microfinance business is strategically important and helps diversify the financial product suite of the parent and expand its presence in the financial inclusion space. Also, the microfinance business is scalable, and expected to grow materially over the medium term. Samasta's business is well established and is growing at a healthy pace, and formed around 10% of the group's assets under management (AUM) as on June 30, 2021. Regular financial support - through equity infusion - and strategic inputs from IIFL Finance have enabled the company to ramp-up operations. IIFL Finance and IIFL Home Finance have infused incremental capital of Rs 640 crore post acquisition, with the latest infusion of Rs 200 crore in June 2021 and is expected to provide further capital on a regular basis. It also has representatives on the board and senior management of Samasta and is actively involved in managing the treasury. Hence, CRISIL Ratings believes IIFL Finance has a strong moral obligation to continue supporting Samasta.

Adequate capitalisation

Network was adequate at Rs 860 crore as on June 30, 2021 (adjusted for the FLDG component of the business correspondent book). Adjusted gearing (considering managed book) has been historically on the higher side. However, with the recent capital infusion of Rs 200 crore received in June 2021, adjusted gearing corrected to 4.3 times as on June 30, 2021. Capital adequacy ratio (CAR) stood at 23.7% as on June 30, 2021, in comparison to 16.91% two years ago. On account of the parent's ability and willingness to infuse capital when required, Samasta's capitalisation, despite the expectation of elevation in credit costs during fiscal 2022 due to Covid-19 related disruption, will remain adequate over the medium term in the normal course of business.

Above-average earnings, albeit moderation on account of higher provisioning to combat the pandemic

The company had reported healthy profits of Rs 53 crore and Rs 107 crore during fiscal 2019 and fiscal 2020 respectively. Consequently, Return on managed assets (RoMA) stood at 3.1% and 3.4%, respectively. However, during fiscal 2021, the company reported net profit of Rs 67 crore, primarily due to Rs 141 crore provisioning (including write-off of Rs 42.8 crore) considering the potential challenges in recovering overdues amid the pandemic. Consequently, the RoMA dropped to 1.5% during fiscal 2021. Given the second wave of pandemic, the company continued with aggressive provisioning in Q1 fiscal 2022 also and created total provisioning of Rs 64 crore. Resultant, ROMA (annualised) further dropped to 1.1% and credit cost rose to 5.2% during the first quarter of fiscal 2022, compared with 3.2% in fiscal 2021 and 2.5% in fiscal 2020. Nevertheless, along with the growth in portfolio, the company has maintained healthy net interest margin (NIMs) in the past three fiscals. Operating cost has also benefitted from the operating leverage attained with high growth in portfolio.

Given the aggressive provisioning implemented by the company, profitability is expected to improve, albeit gradually in the coming quarters of fiscal 2022. Samasta's ability to manage recoveries and sustain its earnings profile at pre-pandemic level would be a key rating sensitivity factor

Improving diversity in funding profile

Samasta has significantly improved the diversity in its resource profile since its acquisition by IIFL Finance. Nearly 30% of the external liabilities were from capital market instruments as on June 30, 2021, and bank loans and loans from non-banking financial company (NBFCs) accounted for 70%. The cost of funds on incremental borrowing has also improved considerably post acquisition.

Weakness:

Geographic concentration in operations

Though diversifying gradually, the loan portfolio of Samasta is still highly concentrated with 63% of its own portfolio as on July 31, 2021, housed in four states: Tamil Nadu, Bihar, Odisha and Karnataka. The top five districts accounted for 11% of the loan book. Post-acquisition by IIFL Finance, the company has operations in Bihar, Kerala, Rajasthan, Goa, Chhattisgarh and Gujarat. Of these, growth of disbursements in Bihar has been particularly rapid, reflected in the proportion of AUM in the state increasing from 1.1% as of March 2018 to 18.4% as on July 31, 2021. Post demonetisation, spurt in microfinance lending in states such as Odisha, Bihar, and West Bengal is showing early signs over heating in certain pockets and the ability of the company to manage portfolio quality in these regions is a key monitorable. CRISIL Ratings will continue to monitor the situation and its likely impact on credit losses as it evolves.

Ability to maintain asset quality performance and control credit losses in the near term remains a monitorable

In fiscal 2017, asset quality witnessed a sharp deterioration in the aftermath of demonetization. Portfolio delinquencies—that is, 30+ dpd and 90+ dpd, were significantly impacted, and stood at 8.1% and 3.8%, respectively, as on March 31, 2017. However, the delinquencies considerably improved to 1.2% and 1.0%, respectively, as on March 31, 2018, due to focused efforts of the management to improve recovery. The ultimate credit loss for Samasta due to disruption after demonetisation was close to 15.6% of the AUM of fiscal 2017.

However, in fiscal 2020, asset quality saw some moderation primarily on account of political unrest in Karnataka and natural calamities in Orissa which led to 90+ dpd of 1.5% as on March 31, 2020. This further weakened because of the pandemic, and the 90+ dpd at 3.6% as on June 30, 2021 (2.6% as on March 31, 2021). As the situation regarding the severity and longevity of the Covid-19 impact evolves, sustainability of asset quality in the near-to-medium term will be monitored closely.

Susceptibility to regulatory and legislative risks associated with 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. In addition, the sector faced issues of varying intensity in several geographies. Promulgation of the ordinance on MFIs by the government of Andhra Pradesh in 2010 demonstrated their vulnerability 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. Similarly, the sector witnessed high level of delinquencies post-demonetisation and subsequent socio-political events. For Samasta, the ultimate credit loss due to disruption after demonetisation was close to 14.3%, which was borne over two fiscals. This indicates the fragility of the business model vis-a-vis external risks. As the business involves lending to the poor and downtrodden sections of the society, MFIs will remain exposed to socially sensitive factors, including high interest rates, and consequently, to tighter regulations and legislation.

Liquidity: Adequate

Liquidity buffer (cash and liquid investments as on July 31, 2021), at a standalone level, to cover total debt repayment and operating expenses for the succeeding three months was 1.4 times (assuming 75% collection efficiency). Additionally, IIFL Finance will provide timely fund support for servicing of debt if needed.

As on June 30, 2021, at a consolidated level, IIFL Finance had a liquidity cushion of Rs 4,494 crore. Against this, it has total debt obligations (principal and interest) of Rs 1,976 crore over the three months through September 2021

Outlook: Stable

The Stable outlook reflects a similar outlook on the parent, IIFL Finance. CRISIL Ratings believes Samasta will continue to receive financial and managerial support from IIFL Finance, thereby maintaining its adequate capitalisation and liquidity.

Rating Sensitivity Factors

Upward factors

- Upward revision in the credit rating of IIFL Finance
- Significant improvement in scale and geographic diversity of operations with top three states accounting for not more than 50% of loan portfolio a
- Significant increase in scale and geographic diversity of operations while maintaining return on managed assets (RoMA) above 3% and adjusted gearing at below 3 times

Downward factors

- Downward revision in the credit rating, or change in the support philosophy or ownership by IIFL Finance
- Significant weakness in asset quality, leading to stress in profitability and capitalisation, resulting in a steady state CAR of less than 20%
- Liquidity buffer remaining low as against scheduled debt and loan payments

About the Company

Samasta, an NBFC and MFI, is a majority-owned subsidiary of IIFL Finance. Samasta started operations in March 2008 by taking over Colanac Finance Ltd, an NBFC. It follows the standard Grameen Bank model and lends to groups of five. The centres have 25-30 members. IIFL Finance acquired significant stake in Samasta in fiscal 2017.

Key Financial Indicators

As on/for the period ended 31	Unit	Jun-21	Mar-21	Mar-20	Mar-19
Total managed assets#	Rs crore	4443	4796	3400	2285
Total income	Rs crore	230	702	582	340
Gross NPA*	%	3.6	2.6	1.5	0.4
Adjusted gearing	Times	4.5	6.3	6.0	7.7
Profit after tax (PAT)	Rs crore	11	67	107	53
Return on managed assets	%	1.1	1.5	3.4	3.1

*90 dpd

#including the BC portfolio

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	Date of	Coupon	Maturity	Issue size	Complexity	Rating assigned
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	instrument	allotment	rate (%)	date	(Rs.Crore)	levels	with outlook
NA	Commercial paper	NA	NA	7 to 365 Days	500	Simple	CRISIL A1+
INE413U07079	Long-term principal protected market linked debentures#	19-Jun-18	NA	19-Oct-21	286	Highly complex	CRISIL PP-MLD AA-r/Stable
INE413U07087	Long-term principal protected market linked debentures	13-Jul-18	NA	14-Mar-22	14	Highly complex	CRISIL PP-MLD AA-r/Stable
INE413U07145	Long-term principal protected market linked debentures	02-Mar-21	NA	02-Jun-22	15	Highly complex	CRISIL PP-MLD AA-r/Stable
INE413U07152	Long-term principal protected market linked debentures	02-Mar-21	NA	02-Jan-23	15	Highly complex	CRISIL PP-MLD AA-r/Stable
INE413U07178	Long-term principal protected market linked debentures	30-Mar-21	NA	30-Apr-24	59	Highly complex	CRISIL PP-MLD AA-r/Stable
INE413U07178	Long-term principal protected market linked debentures	31-May-21	NA	30-Apr-24	75.90	Highly complex	CRISIL PP-MLD AA-r/Stable
NA	Long-term principal protected market linked debentures*	NA	NA	NA	35.10	Highly complex	CRISIL PP-MLD AA-r/Stable
NA	Long-term principal protected market linked debentures*	NA	NA	NA	200	Highly complex	CRISIL PP-MLD AA-r/Stable
INE413U08036	Principal protected market linked non-convertible subordinated debentures	20-Jul-18	NA	19-Apr-24	21.85	Highly complex	CRISIL PP-MLD AA-r/Stable
INE413U08028	Principal protected market linked non-convertible subordinated debentures	20-Jul-18	NA	18-Apr-24	11	Highly complex	CRISIL PP-MLD AA-r/Stable
INE413U08036	Principal protected market linked non-convertible subordinated debentures	20-Jul-18	NA	19-Apr-24	67.15	Highly complex	CRISIL PP-MLD AA-r/Stable
INE413U07103	Non-convertible debentures	05-Jun-20	NA	05-Jun-23	60	Simple	CRISIL AA-/Stable
INE413U07111	Non-convertible debentures	26-Jun-20	NA	21-Apr-23	115	Simple	CRISIL AA-/Stable
INE413U07129	Non-convertible debentures	10-Jul-20	NA	10-Jul-23	25	Simple	CRISIL AA-/Stable
INE413U07137	Non-convertible debentures	11-Aug-20	NA	11-Aug-23	100	Simple	CRISIL AA-/Stable
INE413U07160	Non-convertible debentures	18-Mar-21	NA	18-Mar-23	100	Simple	CRISIL AA-/Stable
NA	Non-convertible debentures*	NA	NA	NA	750	Simple	CRISIL AA-/Stable
NA	Term loan	21-Apr-21	NA	28-Jul-23	30	NA	CRISIL AA-/Stable
NA	Term loan	29-Mar-21	NA	10-Sep-22	29	NA	CRISIL AA-/Stable
NA	Term loan	29-Mar-21	NA	30-Mar-23	70	NA	CRISIL AA-/Stable
NA	Term loan	26-Mar-21	NA	10-Mar-24	75	NA	CRISIL AA-/Stable
NA	Term loan	25-Mar-21	NA	01-Oct-22	9.44	NA	CRISIL AA-/Stable
NA	Term loan	24-Mar-21	NA	01-Mar-24	14.64	NA	CRISIL AA-/Stable
NA	Term loan	23-Mar-21	NA	25-Mar-23	100	NA	CRISIL AA-/Stable
NA	Term loan	19-Mar-21	NA	26-Mar-24	50	NA	CRISIL AA-/Stable
NA	Term loan	15-Mar-21	NA	18-Mar-23	95.83	NA	CRISIL AA-/Stable
NA	Term loan	11-Mar-21	NA	03-Apr-23	50	NA	CRISIL AA-/Stable
NA	Term loan	08-Mar-21	NA	12-Mar-24	25	NA	CRISIL AA-/Stable
NA	Term loan	05-Mar-21	NA	19-Mar-23	60	NA	CRISIL AA-/Stable
NA	Term loan	02-Mar-21	NA	09-Mar-23	12.5	NA	CRISIL AA-/Stable
NA	Term loan	02-Mar-21	NA	09-Mar-23	37.5	NA	CRISIL AA-/Stable
NA	Term loan	25-Feb-21	NA	01-Mar-24	20	NA	CRISIL AA-/Stable
NA	Term loan	11-Feb-21	NA	26-Feb-24	20	NA	CRISIL AA-/Stable
NA	Term loan	03-Feb-21	NA	31-Aug-22	100	NA	CRISIL AA-/Stable

NA	Term loan	03-Feb-21	NA	31-Mar-26	150	NA	CRISIL AA-/Stable
NA	Term loan	03-Feb-21	NA	29-Feb-24	14.29	NA	CRISIL AA-/Stable
NA	Term loan	28-Jan-21	NA	01-Feb-23	55	NA	CRISIL AA-/Stable
NA	Term loan	27-Jan-21	NA	29-Jan-24	50.00	NA	CRISIL AA-/Stable
NA	Term loan	28-Oct-20	NA	03-Nov-22	17.06	NA	CRISIL AA-/Stable
NA	Term loan	21-Oct-20	NA	28-Oct-23	300	NA	CRISIL AA-/Stable
NA	Term loan	25-Sep-20	NA	29-Sep-22	34.29	NA	CRISIL AA-/Stable
NA	Term loan	24-Sep-20	NA	28-Sep-22	102.71	NA	CRISIL AA-/Stable
NA	Term loan	22-Jul-20	NA	10-Aug-22	10.91	NA	CRISIL AA-/Stable
NA	Term loan	22-Jul-20	NA	10-Oct-22	8.18	NA	CRISIL AA-/Stable
NA	Term loan	01-Jun-20	NA	30-Apr-22	65	NA	CRISIL AA-/Stable
NA	Term loan	18-May-20	NA	03-Sep-23	41.67	NA	CRISIL AA-/Stable
NA	Term loan	21-Mar-20	NA	23-Apr-23	3.83	NA	CRISIL AA-/Stable
NA	Term loan	21-Mar-20	NA	23-Apr-23	2.49	NA	CRISIL AA-/Stable
NA	Term loan	18-Mar-20	NA	21-Feb-23	20.63	NA	CRISIL AA-/Stable
NA	Term loan	28-Feb-20	NA	10-Mar-22	45.45	NA	CRISIL AA-/Stable
NA	Term loan	28-Feb-20	NA	20-Feb-23	61.00	NA	CRISIL AA-/Stable
NA	Term loan	26-Feb-20	NA	28-Feb-22	57.14	NA	CRISIL AA-/Stable
NA	Term loan	24-Feb-20	NA	11-Mar-22	6.25	NA	CRISIL AA-/Stable
NA	Term loan	24-Feb-20	NA	11-Mar-22	6.25	NA	CRISIL AA-/Stable
NA	Term loan	10-Feb-20	NA	03-May-22	12.13	NA	CRISIL AA-/Stable
NA	Term loan	01-Jan-20	NA	13-Jan-22	6	NA	CRISIL AA-/Stable
NA	Term loan	27-Dec-19	NA	30-Dec-21	8.33	NA	CRISIL AA-/Stable
NA	Term loan	24-Dec-19	NA	30-Nov-22	21.21	NA	CRISIL AA-/Stable
NA	Term loan	11-Nov-19	NA	10-Nov-22	31.67	NA	CRISIL AA-/Stable
NA	Term loan	24-Oct-19	NA	31-Jan-22	5.00	NA	CRISIL AA-/Stable
NA	Term loan	16-Oct-19	NA	24-Jan-22	9.38	NA	CRISIL AA-/Stable
NA	Term loan	04-Oct-19	NA	20-Nov-21	25	NA	CRISIL AA-/Stable
NA	Term loan	04-Oct-19	NA	08-Dec-21	10	NA	CRISIL AA-/Stable
NA	Term loan	04-Oct-19	NA	08-Dec-21	12.5	NA	CRISIL AA-/Stable
NA	Term loan	04-Oct-19	NA	08-Feb-22	23.75	NA	CRISIL AA-/Stable
NA	Term loan	04-Oct-19	NA	04-Mar-22	11.25	NA	CRISIL AA-/Stable
NA	Term loan	27-Sep-19	NA	17-Mar-23	33.33	NA	CRISIL AA-/Stable
NA	Term loan	27-Sep-19	NA	18-Jun-23	37.50	NA	CRISIL AA-/Stable
NA	Term loan	27-Sep-19	NA	31-May-22	13.88	NA	CRISIL AA-/Stable
NA	Term loan	23-Sep-19	NA	31-Jan-25	105	NA	CRISIL AA-/Stable
NA	Term loan	21-Aug-19	NA	01-Nov-22	14	NA	CRISIL AA-/Stable
NA	Term loan	12-Jul-19	NA	20-Jul-21	5	NA	CRISIL AA-/Stable
NA	Term loan	29-May-19	NA	28-May-22	4.02	NA	CRISIL AA-/Stable
NA	Term loan	11-Apr-19	NA	03-Jul-21	2.80	NA	CRISIL AA-/Stable
NA	Term loan	30-Mar-19	NA	30-Apr-22	7.56	NA	CRISIL AA-/Stable
NA	Term loan	22-Feb-19	NA	28-Feb-21	10.51	NA	CRISIL AA-/Stable
NA	Term loan	18-Feb-19	NA	28-Mar-21	2.08	NA	CRISIL AA-/Stable
NA	Term loan	18-Feb-19	NA	29-Mar-21	1.25	NA	CRISIL AA-/Stable
NA	Term loan	18-Feb-19	NA	28-Jun-21	1.98	NA	CRISIL AA-/Stable
NA	Term loan	18-Feb-19	NA	21-May-21	2.75	NA	CRISIL AA-/Stable
NA	Term loan	22-Dec-18	NA	27-Dec-21	8.85	NA	CRISIL AA-/Stable
NA	Term loan	25-Oct-18	NA	28-Feb-21	3.54	NA	CRISIL AA-/Stable
NA	Term loan	27-Sep-18	NA	31-Dec-21	12.48	NA	CRISIL AA-/Stable
NA	Term loan	19-Jun-18	NA	30-Jun-21	1.67	NA	CRISIL AA-/Stable
NA	Term loan	09-Apr-18	NA	31-May-21	1.28	NA	CRISIL AA-/Stable
NA	Term loan	17-Mar-18	NA	30-Sep-21	0.42	NA	CRISIL AA-/Stable
NA	Term loan	09-Feb-18	NA	31-Mar-22	2.43	NA	CRISIL AA-/Stable
NA	Term loan	29-Jan-18	NA	30-Apr-21	4.17	NA	CRISIL AA-/Stable
NA	Proposed long-term bank loan facility	NA	NA	NA	696.22	NA	CRISIL AA-/Stable

*Yet to be issued

#Issued in tranches

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2021 (History)		2020		2019		2018		Start of 2018
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	3000.0	CRISIL AA-/Stable	14-09-21	CRISIL AA-/Stable	24-12-20	CRISIL A+/Negative	16-12-19	CRISIL A+/Stable	21-12-18	CRISIL A+/Stable	CRISIL A/Stable
			--	03-06-21	CRISIL A+/Stable	10-08-20	CRISIL A+/Negative	20-11-19	CRISIL A+/Stable	16-08-18	CRISIL A+/Stable	--
			--	31-03-21	CRISIL A+/Stable	26-06-20	CRISIL A+/Negative	16-05-19	CRISIL A+/Stable	13-08-18	CRISIL A+/Stable	--
			--	26-02-21	CRISIL	04-05-20	CRISIL	24-04-19	CRISIL	18-07-18	CRISIL	--

					A+/Negative		A+/Stable		A+/Stable		A/Watch Developing	
			--		--	24-04-20	CRISIL A+/Stable	17-04-19	CRISIL A+/Stable	13-07-18	CRISIL A/Watch Developing	--
			--		--		--		--	01-06-18	CRISIL A/Watch Developing	--
			--		--		--		--	10-05-18	CRISIL A/Watch Developing	--
			--		--		--		--	09-02-18	CRISIL A/Watch Developing	--
Commercial Paper	ST	500.0	CRISIL A1+	14-09-21	CRISIL A1+	24-12-20	CRISIL A1+	16-12-19	CRISIL A1+		--	--
			--	03-06-21	CRISIL A1+	10-08-20	CRISIL A1+	20-11-19	CRISIL A1+		--	--
			--	31-03-21	CRISIL A1+	26-06-20	CRISIL A1+	16-05-19	CRISIL A1+		--	--
			--	26-02-21	CRISIL A1+	04-05-20	CRISIL A1+	24-04-19	CRISIL A1+		--	--
			--		--	24-04-20	CRISIL A1+	17-04-19	CRISIL A1+		--	--
Non Convertible Debentures	LT	1150.0	CRISIL AA-/Stable	14-09-21	CRISIL AA-/Stable	24-12-20	CRISIL A+/Negative	16-12-19	CRISIL A+/Stable	21-12-18	CRISIL A+/Stable	--
			--	03-06-21	CRISIL A+/Stable	10-08-20	CRISIL A+/Negative	20-11-19	CRISIL A+/Stable	16-08-18	CRISIL A+/Stable	--
			--	31-03-21	CRISIL A+/Stable	26-06-20	CRISIL A+/Negative	16-05-19	CRISIL A+/Stable		--	--
			--	26-02-21	CRISIL A+/Negative	04-05-20	CRISIL A+/Stable	24-04-19	CRISIL A+/Stable		--	--
			--		--	24-04-20	CRISIL A+/Stable	17-04-19	CRISIL A+/Stable		--	--
Long Term Principal Protected Market Linked Debentures	LT	700.0	CRISIL PPMLD AA- r /Stable	14-09-21	CRISIL PPMLD AA- r /Stable	24-12-20	CRISIL PPMLD A+ r /Negative	16-12-19	CRISIL PPMLD A+ r /Stable	21-12-18	CRISIL PPMLD A+ r /Stable	--
			--	03-06-21	CRISIL PPMLD A+ r /Stable	10-08-20	CRISIL PPMLD A+ r /Negative	20-11-19	CRISIL PPMLD A+ r /Stable	16-08-18	CRISIL PPMLD A+ r /Stable	--
			--	31-03-21	CRISIL PPMLD A+ r /Stable	26-06-20	CRISIL PPMLD A+ r /Negative	16-05-19	CRISIL PPMLD A+ r /Stable	13-08-18	CRISIL PPMLD A+ r /Stable	--
			--	26-02-21	CRISIL PPMLD A+ r /Negative	04-05-20	CRISIL PPMLD A+ r /Stable	24-04-19	CRISIL PPMLD A+ r /Stable	18-07-18	CRISIL PPMLD A r /Watch Developing	--
			--		--	24-04-20	CRISIL PPMLD A+ r /Stable	17-04-19	CRISIL PPMLD A+ r /Stable	13-07-18	CRISIL PPMLD A r /Watch Developing	--
			--		--		--		--	01-06-18	CRISIL PPMLD A r /Watch Developing	--
Principal Protected Market Linked Non- Convertible Subordinated Debentures	LT	100.0	CRISIL PPMLD AA- r /Stable	14-09-21	CRISIL PPMLD AA- r /Stable	24-12-20	CRISIL PPMLD A+ r /Negative	16-12-19	CRISIL PPMLD A+ r /Stable	21-12-18	CRISIL PPMLD A+ r /Stable	--
			--	03-06-21	CRISIL PPMLD A+ r /Stable	10-08-20	CRISIL PPMLD A+ r /Negative	20-11-19	CRISIL PPMLD A+ r /Stable	16-08-18	CRISIL PPMLD A+ r /Stable	--
			--	31-03-21	CRISIL PPMLD A+ r /Stable	26-06-20	CRISIL PPMLD A+ r /Negative	16-05-19	CRISIL PPMLD A+ r /Stable	13-08-18	CRISIL PPMLD A+ r /Stable	--
			--	26-02-21	CRISIL PPMLD A+ r /Negative	04-05-20	CRISIL PPMLD A+ r /Stable	24-04-19	CRISIL PPMLD A+ r /Stable	18-07-18	CRISIL PPMLD A r /Watch Developing	--
			--		--	24-04-20	CRISIL PPMLD A+ r /Stable	17-04-19	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
Proposed Long Term Bank Loan Facility	696.2	Not Applicable	CRISIL AA-/Stable
Term Loan	9.4	Aditya Birla Finance Limited	CRISIL AA-/Stable
Term Loan	14.9	Hero FinCorp Limited	CRISIL AA-/Stable
Term Loan	6.3	The South Indian Bank Limited	CRISIL AA-/Stable
Term Loan	12.9	Hinduja Leyland Finance Limited	CRISIL AA-/Stable
Term Loan	71.9	Axis Bank Limited	CRISIL AA-/Stable
Term Loan	82.5	Standard Chartered Bank Limited	CRISIL AA-/Stable
Term Loan	362.3	State Bank of India	CRISIL AA-/Stable
Term Loan	14.6	Capital Small Finance Bank Limited	CRISIL AA-/Stable
Term Loan	209.1	IDFC FIRST Bank Limited	CRISIL AA-/Stable
Term Loan	93.5	ICICI Bank Limited	CRISIL AA-/Stable
Term Loan	125	Indian Bank	CRISIL AA-/Stable
Term Loan	37.4	Union Bank of India	CRISIL AA-/Stable
Term Loan	41	Woori Bank	CRISIL AA-/Stable
Term Loan	4.6	Lakshmi Vilas Bank Limited	CRISIL AA-/Stable
Term Loan	420	National Bank For Agriculture and Rural Development	CRISIL AA-/Stable
Term Loan	34	Nabkisan Finance Limited	CRISIL AA-/Stable
Term Loan	19.3	Nabsamruddhi Finance Limited	CRISIL AA-/Stable
Term Loan	28.8	Oriental Bank of Commerce	CRISIL AA-/Stable
Term Loan	63.1	YES Bank Limited	CRISIL AA-/Stable
Term Loan	106.7	Small Industries Development Bank of India	CRISIL AA-/Stable
Term Loan	8.3	Bajaj Finance Limited	CRISIL AA-/Stable
Term Loan	50	CSB Bank Limited	CRISIL AA-/Stable
Term Loan	2.4	Bank of Maharashtra	CRISIL AA-/Stable
Term Loan	157.1	Bandhan Bank Limited	CRISIL AA-/Stable
Term Loan	45.6	Dhanlaxmi Bank Limited	CRISIL AA-/Stable
Term Loan	53.1	SBM Bank (India) Limited	CRISIL AA-/Stable
Term Loan	60	The Hongkong and Shanghai Banking Corporation Limited	CRISIL AA-/Stable
Term Loan	50	Jana Small Finance Bank Limited	CRISIL AA-/Stable
Term Loan	50	Maanaveeya Development & Finance Private Limited	CRISIL AA-/Stable
Term Loan	70	RBL Bank Limited	CRISIL AA-/Stable

This Annexure has been updated on 23-Sep-2021 in line with the lender-wise facility details as on 6-Sep-2021 received from the rated entity

Criteria Details

Links to related criteria

[Rating Criteria for Finance Companies](#)

Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support

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