Rating Rationale

May 05, 2025 | Mumbai

Credila Financial Services Limited

'Crisil AA+/Stable' assigned to Non Convertible Debentures

Rating Action

Total Bank Loan Facilities Rated	**Rs.25000 Crore**
Long Term Rating	**Crisil AA+/Stable (Reaffirmed)**
Short Term Rating	**Crisil A1+ (Reaffirmed)**

Rs.7000 Crore Non Convertible Debentures	**Crisil AA+/Stable (Assigned)**
Rs.3000 Crore Commercial Paper	**Crisil A1+ (Reaffirmed)**
Non Convertible Debentures Aggregating Rs.4200 Crore (Reduced from Rs.4400 Crore)	**Crisil AA+/Stable (Reaffirmed)**
Perpetual Bonds Aggregating Rs.300 Crore	**Crisil AA/Stable (Reaffirmed)**
Subordinated Debt Aggregating Rs.1225 Crore	**Crisil AA+/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 AA+/Stable'** rating to the Rs.7000 crore non-convertible debentures (NCDs) of Credila Financial Services Limited (Credila) and reaffirmed its ratings on the bank facilities and existing debt instruments at 'Crisil AA+/Crisil AA/Stable/Crisil A1+'.

Crisil Ratings has **withdrawn** its rating on Rs 200 crore of non convertible debentures (See Annexure 'Details of Rating Withdrawn' for details), as these have been repaid. The withdrawal is in line with Crisil Ratings' withdrawal policy.

The ratings reflect the strong capital position, with substantial equity infusion of Rs 4,086 crore from EQT, ChrysCapital and other existing investors in the last twelve months

The ratings also reflect the company's leading market position in the education loans segment and stable profitability trajectory. The company is expected to maintain steady growth in the education loan segment, continue diversifying into non-US geographies and sustain their strong market position in the overseas education segment. Asset quality metrics have remained stable over the years. However, with substantial growth in the last 24 months and expected high growth going ahead, a large proportion of the book will remain under moratorium. Thus, asset quality will remain a monitorable as the book seasons.

The ratings also centrally factor in the expectation of support from EQT (rated 'A-/Stable by S&P Global), which will maintain a majority stake even after the planned equity raise through an Initial Public Offering. Other investors are expected to act in concert with EQT. Any change in the expectation of support from EQT, will be a key rating sensitivity factor.

The rating on the perpetual bonds reflects the subordinated nature of instruments and factors in the extent of buffer over regulatory capital adequacy requirements. Crisil Ratings believes that Credila will maintain this cushion going forward.

Analytical Approach

Crisil Ratings rating on Credila Financial Services is based on the standalone business and financial risk profile of Credila and has factored in S&P's counterparty credit rating on EQT AB. This is because Crisil Ratings' rating on the Indian affiliates of global financial institutions (GFIs) centrally factor in the strong expectation of support from their ultimate parents. The rating framework for such affiliates considers the following factors: Crisil Ratings assessment of the global operating environment and its impact on the credit risk profiles of GFIs, S&P Global Ratings' ratings on GFIs, Crisil Ratings translation of the S&P Global Ratings' ratings on the parents into Crisil Ratings rating scale, and the standalone credit quality of the Indian operations.

The rating on the perpetual bonds additionally factors in the deeply subordinated nature of these instruments, whereby Credila is restricted from servicing these instruments if it breaches the minimum regulatory requirement or if the regulator denies permission to the company to make payments of interest and principal if it reports a loss

Key Rating Drivers & Detailed Description

Strengths:

Strengthening capitalisation with expectation of additional infusion in near term: Reported Networth increased to Rs 8,338crore as on December 31, 2024, from Rs 5,043 crore in fiscal 2024 and Rs 2,435 crore in fiscal 2023. This increase in networth was supported by equity infusion of Rs 800 crore in fiscal 2023 and Rs ~2,085 crore in fiscal 2024 - Rs 700 crore in the first quarter Rs 1,385 crore in March 2024 on completion of the transaction. In fiscal 2025 year to date, there was further infusion of Rs 1,500 crore, Rs 930.27 crore & Rs 269.73 crore in June, July and October 2024 respectively with a total of Rs 2,700 crore infused by the shareholders.

Historically, the company has been operating at high leverage, with gearing at 5.2 times as on March 31, 2024, and 5.6 and 5.5 times as on March 31, 2023, and March 31, 2022, respectively. The capital infusions have also lowered gearing levels to 4.3 times as on December 31, 2024. Going forward, the company will continue to maintain gearing below 5 times on steady state basis. EQT and ChrysCapital are committed to infuse or raise incremental capital as and when required to maintain the said gearing levels on a fast-growing book.

Apart from the regular capital infusion by investors, the adequate internal cash accruals (consistent with return on equity of more than 14% over the past five fiscals) continues to support the overall capitalization of the company

Expectation of support from majority shareholder, EQT: The ratings centrally factor in the expectation of strong support from the majority shareholder and lead investor, EQT, both on an ongoing basis and in the event of distress.

EQT is a global investment organization with EUR 273 billion in total assets under management (EUR 142 billion in fee-generating assets under management), within two business segments – Private Capital and Real Assets. It is one of the largest private equity investors in India and has invested over $8.0 billion till date. ChrysCapital is an India focused investment firm having made investments of $4.5 billion since inception. The investments in both cases have been made through funds raised in 2022, with a 10-year horizon, with the option of extending the fund life by another 2 years.

India remains a key target market for the two investors; coupled with the sizeable quantum of the investment in Credila, this is a strategically important investment for both. EQT and ChrysCapital are aligned on the strategy and value creation plan for Credila.

EQT is expected to remain the lead investor, with four Board seats, and play a key role in decision making, including with respect to fund raise in case of any exigencies. Both EQT and ChrysCapital normally set aside some capital to support portfolio companies if needed, and this support has been demonstrated in the past with other companies as well.

EQT also aims at supporting the company in strengthening its business strategies, risk management practices, technology, and cybersecurity.

These steps instilled by the investors, will support Credila to remain well capitalised for its business needs, remain compliant with contractual and regulatory requirements and in timely discharge of debt obligation.

Leading market position in the education loan segment: Credila extends financing to students, primarily for overseas education. This includes tuition fees and living expenses. The company's AUM grew to Rs 39,452 crore as on December 31, 2024, from Rs 28,187 crore as on March 31, 2024 (Rs 15,298 crore as on March 31, 2023). This growth has largely come from increased demand and increased penetration in existing key geographies viz the US (52% as on December 31, 2024), the UK (18%) and Canada (13%). Growth in the nine-month period was lower at 40% year to date, compared to 84% yoy growth in fiscal 2024, due to a slowdown in the US portfolio, attributable to a multitude of factors such as slower than expected disbursements, slowdown in visa issuances and management's cautious stance on maintaining quality of the portfolio. With overall industry AUM of education loans estimated at around Rs ~1.7 lakh crore as on December 30, 2023, Credila has a share of around ~17%

The market position is supported by a fair spread of sourcing channels across eight cities in India, from consultants/direct selling agents (DSAs), referrals, digital channels and local market activities. Majority of loans financed by Credila are for Master of Science (MS; 70% as on December 31, 2024) and Master of Business Administration (MBA; 11%) courses; however, the company continues to increase presence in other courses such as bachelors, clinical research, pilot training among others.

The education loans market is a niche segment and a few non-banks are present in this segment. The overseas education financing opportunity has been growing with increase in number of students travelling abroad for higher studies. Credila has sustained its ability to gain market share from banks and maintain a leading position.

The company is expected to maintain sustained growth in the education loan segment by continuing diversification into non-US geographies and sustain their strong market position in the overseas education segment.

Going ahead, the underpenetrated gross enrolment ratio, favourable demographics, and increased interest from students to study abroad, will push the growth in the overseas education financing segment.

Stable profitability trajectory: Credila has demonstrated a stable profitability trajectory, with healthy Net Interest Margins (NIM), low credit cost and range bound operating expenses. With yield of around 11.1%, NIMs have ranged from 3.7% to 4%. Credit costs given the low delinquency levels, were contained at ~0.1-0.2% in fiscals 2021 to fiscal 2024.

In Q2FY25, the company highlighted a suspected fraud around fraudulent data shared by loan applicants in a particular geography and accordingly set aside provisions of Rs 80 crore resulting in inching up of annualized credit costs to 0.7% of average assets. The fraud is under investigation and credit costs are expected to normalize to steady state levels. The developments in this regard and corresponding impact on overall profitability will continue to be monitored.

Operating expenses remained in the range of ~1-1.3% over this period (0.9% for first nine months of fisal 2025); investments to strengthen its technology and digital base have partially shaved off the operating efficiency that Credila would have otherwise enjoyed owing to substantial scaling up of AUM.

Despite the higher provisioning, Credila reported a health profit after tax (PAT) of Rs 673 crore for 9MFY25 compared to Rs 529 crore for fiscal 2024. Return on average assets (ROAA) has remained above 2% for over five fiscals. ROA was flattish at 2.3% for the nine months of fiscal 2025 on annualized basis, against similar levels in fiscals 2024 and 2023. The higher credit cost offset the benefit of strong NIMs resulting in flattish ROA for the nine months of fiscal 2025, on annualised basis.

Going ahead, a lower steady state gearing of 5 times and increased avenues to generate other income through cross sell, should partly offset the higher cost of funds. Improvement in the company's profitability will continue to depend on its ability to generate operating efficiencies and maintain credit costs.

Weakness:

Asset quality performance to be seen given high growth in the portfolio: Asset quality has been under control with gross stage 3 assets at 0.14% (Rs 56.4 crore) as on December 31, 2024 compared to 0.08% (Rs 21.5 crore) as on March 31, 2024.

As on December 31, 2024, 84% of the overall AUM was under principal moratorium and the remaining were equated monthly instalment (EMI) based loans, However, even when 90+ days past due (dpd) on the EMI book is assessed basis one-year lag, it remains benign at 0.7% as on March 31, 2024. The peak delinquencies on vintage pool, the 90+ dpd remains below 1% with write offs of merely ~ Rs 7.7 crore since inception.

Credila's loan book grew 40% year to date in the nine months of fiscal 2025 to Rs 39,452 crore, from Rs 28,187 crore as on March 31, 2024, and Rs 15,298 crore as on March 31, 2023. Given high growth in recent years, 84% of the loans are in moratorium, and hence, the seasoning of the loan portfolio is limited and remains monitorable.

The loans generally have a two-year moratorium to cover the study period and one year grace period, post which the repayment cycle begins. However, Credila historically has been receiving high level of prepayments with behavioural loan tenure of 4 to 5 years and prepayments and foreclosures ranging between 31% and 47% of the disbursed amount by the time the EMI is due to start. Although this prepayment ratio has moderated slightly in recent periods, it still remains reflects the strong creditworthiness of the students and their co-borrowers.

The company has made investments to develop systems such as data lake and analytics which will be used to underwrite the borrower based on past trends. It has also put in place appropriate systems and processes to underwrite loans. Post sanctions there is a defined process for monitoring the loans during moratorium and when in grace period. Although only ~19% of the loans are secured, Credila has a coborrower for most of the loans extended in India as a risk mitigant.

Nevertheless, given the high growth, the ability to manage asset quality will need to be demonstrated over a longer period.

Liquidity: Superior
The company has adequate liquidity of Rs 4,188 crore in the form of cash bank balances and liquid investments and unutilised bank lines of Rs 400 crore as on March 31, 2025; these are sufficient to meet debt repayments over August 2025. Liquidity coverage ratio was comfortable at 322% for third quarter of fiscal 2025 against the regulatory minimum of 85%. The company as practice will maintain liquidity to meet upto 45 to 50 days of maturities and net disbursements.

Outlook: Stable
Crisil Ratings expects Credila to maintain healthy capitalisation and sustain growth momentum, and benefit from support by EQT.

Rating sensitivity factors
Upward factors
- Significant ramp up in scale of operations while maintaining asset quality
- Improvement in profitability metrics
- Improvement in market position

Downward factors
- Change in the support stance of EQT or material change in EQT's shareholding, or downward revision in the credit profile of EQT in Crisil Ratings' view.
- Any sustained deterioration in asset quality and earnings profile of the company
- Weakening in capitalization metrics with gearing greater than 6 times on sustained basis

About the Company
Credila was incorporated on February 1, 2006, promoted by Mr Anil Bohora and Mr Ajay Bohora. The company is registered as a non-deposit taking NBFC with the Reserve Bank of India. It is in the business of originating, funding and servicing educational loans. With HDFC buying out the promoters' stake in fiscal 2020, the company became a wholly owned subsidiary of HDFC since December 12, 2019. In March 2024, EQT and ChrysCapital acquired 72% and 18% stake in Credila with the remaining less than 10% held by HDFC Bank.

Credila has eight offices, and a network of 17 branches from where it conducts its business activities. The company uses various channels for sourcing and marketing, which include the internet, branch network of HDFC Bank and a few private sector banks, partnering with colleges, education consultants, and test preparation centres, advertising, and direct marketing.

The loan book (gross) was at Rs 39,452 crore as on December 31, 2024, and Rs 28,187 crore as on March 31, 2024 (Rs 15,298 crore as on March 31, 2023).

For fiscal 2024, profit after tax (PAT) was Rs 529 crore on total income of Rs 2,771 crore, against a PAT of Rs 276 crore on total income of Rs 1,352 crore for the previous fiscal. For nine months of fiscal 2025, profit after tax (PAT) was Rs 673 crore on total income of Rs 3,389 crore

Key Financial Indicators

As on/for the period ended		Dec-24	Mar-24	Mar-23
Total Assets	Rs crore	45,092	31,566	16,446
Total income	Rs crore	3,389	2,771	1,352
PAT	Rs crore	673	529	276
Gross stage 3 assets	%	0.14	0.08	0.17
Gearing	Times	4.3	5.2	5.6
Return on assets (annualised)	%	2.3	2.2	2.2

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.Cr)	Complexity level	Rating outstanding with Outlook
NA	Long Term Bank Facility	NA	NA	NA	14211	NA	Crisil AA+/Stable
NA	Working Capital Demand Loan	NA	NA	NA	75	NA	Crisil AA+/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	9974	NA	Crisil AA+/Stable
NA	Short Term Bank Facility	NA	NA	NA	740	NA	Crisil A1+
NA	Subordinated debt*	NA	NA	NA	135	Complex	Crisil AA+/Stable
INE539K08252	Subordinated debt	26-Feb-24	9.60	24-Feb-34	75	Complex	Crisil AA+/Stable
INE539K08245	Subordinated debt	29-Dec-23	9.60	29-Jun-29	290	Complex	Crisil AA+/Stable
NA	Non-convertible debentures*	NA	NA	NA	8150	Simple	Crisil AA+/Stable
INE539K07254	Non-convertible debentures	29-Mar-23	8.25	29-Mar-28	300	Simple	Crisil AA+/Stable
INE539K08237	Perpetual bonds	31-Jan-23	8.15	Perpetual^	200	Highly complex	Crisil AA/Stable
INE539K07239	Non-convertible debentures	14-Oct-22	8.17	14-Oct-32	500	Simple	Crisil AA+/Stable
INE539K07247	Non-convertible debentures	24-Nov-22	7.95	24-Nov-32	150	Simple	Crisil AA+/Stable
INE539K08229	Perpetual bonds	30-Aug-22	8.36	Perpetual^	100	Highly complex	Crisil AA/Stable
INE539K08211	Subordinated debt	25-Jul-22	8.25	23-Jul-32	175	Complex	Crisil AA+/Stable
INE539K08203	Subordinated debt	04-Jul-22	8.40	30-Jun-32	200	Complex	Crisil AA+/Stable
INE539K07221	Non-convertible debentures	07-Jul-22	8.15	07-Jul-32	300	Simple	Crisil AA+/Stable
INE539K07213	Non-convertible debentures	25-Feb-22	7.30	23-Feb-29	200	Simple	Crisil AA+/Stable
INE539K07205	Non-convertible debentures	01-Feb-22	7.50	30-Jan-32	200	Simple	Crisil AA+/Stable
INE539K07189	Non-convertible debentures	02-Aug-21	7.23	01-Aug-31	250	Simple	Crisil AA+/Stable
INE539K07171	Non-convertible debentures	13-Nov-20	7.00	12-Nov-27	200	Simple	Crisil AA+/Stable
INE539K07296	Non-convertible debentures	10-Feb-25	9.00	10-Feb-35	550	Simple	Crisil AA+/Stable
INE539K07122	Non-convertible debentures	08-Jul-19	8.85	06-Jul-29	200	Simple	Crisil AA+/Stable
INE539K07130	Non-convertible debentures	01-Aug-19	8.70	01-Aug-29	200	Simple	Crisil AA+/Stable
INE539K08195	Subordinated debt	06-Jun-19	9.12	06-Jun-29	150	Complex	Crisil AA+/Stable
INE539K08146	Subordinated debt	09-Oct-15	9.30	09-Oct-25	100	Complex	Crisil AA+/Stable
INE539K08153	Subordinated debt	24-Jul-17	8.20	23-Jul-27	50	Complex	Crisil AA+/Stable
INE539K08161	Subordinated debt	16-Nov-17	8.10	16-Nov-27	50	Complex	Crisil AA+/Stable
NA	Commercial paper programme	NA	NA	7 to 365 days	3000	Simple	Crisil A1+

**Yet to be issued*
^Not applicable as perpetual debt instrument

Annexure - Details of Rating Withdrawn

ISIN	Name Of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
INE539K07148	Non Convertible Debentures	31-Jan-20	8.00	31-Jan-25	200	Simple	Withdrawn

Annexure - Rating History for last 3 Years

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	25000.0	Crisil AA+/Stable / Crisil A1+	28-01-25	Crisil AA+/Stable / Crisil A1+	07-11-24	Crisil AA+/Stable		--		--	--
			--	10-01-25	Crisil AA+/Stable	19-09-24	Crisil AA+/Stable		--		--	--
			--		--	07-05-24	Crisil AA+/Stable		--		--	--
Commercial Paper	ST	3000.0	Crisil A1+	28-01-25	Crisil A1+	07-11-24	Crisil A1+	22-12-23	Crisil A1+	17-08-22	Crisil A1+	Crisil A1+
			--	10-01-25	Crisil A1+	19-09-24	Crisil A1+	26-09-23	Crisil A1+	01-08-22	Crisil A1+	--
			--		--	07-05-24	Crisil A1+	17-07-23	Crisil A1+	19-07-22	Crisil A1+	--
			--		--	29-03-24	Crisil A1+	28-06-23	Crisil A1+	27-06-22	Crisil A1+	--
			--		--	20-02-24	Crisil A1+	28-04-23	Crisil A1+	18-02-22	Crisil A1+	--
			--		--		--	20-01-23	Crisil A1+		--	--

Non Convertible Debentures	LT	11200.0	Crisil AA+/Stable	28-01-25	Crisil AA+/Stable	07-11-24	Crisil AA+/Stable	22-12-23	Crisil AAA/Watch Negative	17-08-22	Crisil AAA/Stable	Crisil AAA/Stable
			--	10-01-25	Crisil AA+/Stable	19-09-24	Crisil AA+/Stable	26-09-23	Crisil AAA/Watch Negative	01-08-22	Crisil AAA/Stable	--
			--		--	07-05-24	Crisil AA+/Stable	17-07-23	Crisil AAA/Watch Negative	19-07-22	Crisil AAA/Stable	--
			--		--	29-03-24	Crisil AA+/Stable	28-06-23	Crisil AAA/Watch Negative	27-06-22	Crisil AAA/Stable	--
			--		--	20-02-24	Crisil AAA/Watch Negative	28-04-23	Crisil AAA/Watch Developing	18-02-22	Crisil AAA/Stable	--
			--		--		--	20-01-23	Crisil AAA/Stable		--	--
Perpetual Bonds	LT	300.0	Crisil AA/Stable	28-01-25	Crisil AA/Stable	07-11-24	Crisil AA/Stable	22-12-23	Crisil AAA/Watch Negative	17-08-22	Crisil AAA/Stable	--
			--	10-01-25	Crisil AA/Stable	19-09-24	Crisil AA/Stable	26-09-23	Crisil AAA/Watch Negative	01-08-22	Crisil AAA/Stable	--
			--		--	07-05-24	Crisil AA/Stable	17-07-23	Crisil AAA/Watch Negative		--	--
			--		--	29-03-24	Crisil AA/Stable	28-06-23	Crisil AAA/Watch Negative		--	--
			--		--	20-02-24	Crisil AAA/Watch Negative	28-04-23	Crisil AAA/Watch Developing		--	--
			--		--		--	20-01-23	Crisil AAA/Stable		--	--
Subordinated Debt	LT	1225.0	Crisil AA+/Stable	28-01-25	Crisil AA+/Stable	07-11-24	Crisil AA+/Stable	22-12-23	Crisil AAA/Watch Negative	17-08-22	Crisil AAA/Stable	Crisil AAA/Stable
			--	10-01-25	Crisil AA+/Stable	19-09-24	Crisil AA+/Stable	26-09-23	Crisil AAA/Watch Negative	01-08-22	Crisil AAA/Stable	--
			--		--	07-05-24	Crisil AA+/Stable	17-07-23	Crisil AAA/Watch Negative	19-07-22	Crisil AAA/Stable	--
			--		--	29-03-24	Crisil AA+/Stable	28-06-23	Crisil AAA/Watch Negative	27-06-22	Crisil AAA/Stable	--
			--		--	20-02-24	Crisil AAA/Watch Negative	28-04-23	Crisil AAA/Watch Developing	18-02-22	Crisil AAA/Stable	--
			--		--		--	20-01-23	Crisil AAA/Stable		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Long Term Bank Facility	**500**	**The Federal Bank Limited**	**Crisil AA+/Stable**
Long Term Bank Facility	**262**	**ICICI Bank Limited**	**Crisil AA+/Stable**
Long Term Bank Facility	**2269**	**Union Bank of India**	**Crisil AA+/Stable**
Long Term Bank Facility	**443**	**The Jammu and Kashmir Bank Limited**	**Crisil AA+/Stable**
Long Term Bank Facility	**917**	**IDBI Bank Limited**	**Crisil AA+/Stable**
Long Term Bank Facility	**80**	**Shinhan Bank**	**Crisil AA+/Stable**
Long Term Bank Facility	**500**	**Canara Bank**	**Crisil AA+/Stable**
Long Term Bank Facility	**250**	**IDBI Bank Limited**	**Crisil AA+/Stable**
Long Term Bank Facility	**750**	**Punjab and Sind Bank**	**Crisil AA+/Stable**
Long Term Bank Facility	**500**	**Bank of India**	**Crisil AA+/Stable**
Long Term Bank Facility	**75**	**Shinhan Bank**	**Crisil AA+/Stable**
Long Term Bank Facility	**1609**	**Bank of Baroda**	**Crisil AA+/Stable**
Long Term Bank Facility	**86**	**Ujjivan Small Finance Bank Limited**	**Crisil AA+/Stable**
Long Term Bank Facility	**564**	**Bandhan Bank Limited**	**Crisil AA+/Stable**
Long Term Bank Facility	**842**	**Axis Bank Limited**	**Crisil AA+/Stable**
Long Term Bank Facility	**354**	**Bajaj Finance Limited**	**Crisil AA+/Stable**
Long Term Bank Facility	**250**	**Punjab National Bank**	**Crisil AA+/Stable**
Long Term Bank Facility	**1114**	**Punjab National Bank**	**Crisil AA+/Stable**

Long Term Bank Facility	1708	Canara Bank	Crisil AA+/Stable
Long Term Bank Facility	383	The Hongkong and Shanghai Banking Corporation Limited	Crisil AA+/Stable
Long Term Bank Facility	234	The Karnataka Bank Limited	Crisil AA+/Stable
Long Term Bank Facility	521	Kotak Mahindra Bank Limited	Crisil AA+/Stable
Proposed Long Term Bank Loan Facility	9974	Not Applicable	Crisil AA+/Stable
Short Term Bank Facility	240	Sumitomo Mitsui Banking Corporation	Crisil A1+
Short Term Bank Facility	500	MUFG Bank Limited	Crisil A1+
Working Capital Demand Loan	75	ICICI Bank Limited	Crisil AA+/Stable

Criteria Details

Links to related criteria
Criteria for Finance and Securities companies (including approach for financial ratios)
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for factoring parent, group and government linkages

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About Crisil Ratings Limited (A subsidiary of Crisil Limited, an S&P Global Company)

Crisil Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

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For more information, visit www.crisilratings.com

About Crisil Limited

Crisil is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

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