



May 30, 2025

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Scrip Code: 544055

Scrip Code: MUTHOOTMF

Dear Madam/Sir,

Sub: Intimation with respect to reaffirmation of the Credit Rating under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 read with Schedule III of the Listing Regulations, we hereby inform you that CRISIL Ratings have reaffirmed the credit ratings assigned to the Company's long term credit facilities, NCDs and Commercial Papers as detailed below:

Facilities/ Instruments	Amount	Rating
Total Bank Loan Facilities Long-Term	₹ 10,000 crore	Crisil A+/Stable (reaffirmed)
Non-Convertible Debentures	₹ 158.2 crore (reduced from ₹ 200 crore)	Crisil A+/Stable (reaffirmed)
Non-Convertible Debentures	₹ 20 crore (reduced from ₹ 65 crore)	Crisil A+/Stable (reaffirmed)
Non-Convertible Debentures	₹ 60 crore	Crisil A+/Stable (reaffirmed)
Non-Convertible Debentures	₹ 100 crore	Crisil A+/Stable (reaffirmed)
Non-Convertible Debentures	₹ 5 crore (reduced from ₹ 75 crore)	Crisil A+/Stable (reaffirmed)
Non-Convertible Debentures	₹ 70 crore	Crisil A+/Stable (reaffirmed)
Non-Convertible Debentures	₹ 400 crore	Crisil A+/Stable (reaffirmed)
Non-Convertible Debentures	₹ 40 crore	Crisil A+/Stable (reaffirmed)
Non-Convertible Debentures	₹ 100 crore	Crisil A+/Stable (reaffirmed)
Commercial Paper	₹ 50 crore	'Crisil A1+' (assigned)

A copy of the said Letter, as received from CRISIL in this regard, is enclosed herewith.

MUTHOOT MICROFIN LIMITED
CIN:L65190MH1992PLC066228

Regd. Office: 13th Floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051
Administrative: Office 5th Floor, Muthoot Towers, M G Road, Kochi, Kerala - 682035, Tel: +91 -484-4277500, +91-484-4300127, F: +91-484-4300127 E: info@muthootmicrofin.com
www.muthootmicrofin.com



We request you to kindly take the above intimation on record.

Thanking you,

Yours faithfully,
For **Muthoot Microfin Limited**

Neethu Ajay
Chief Compliance Officer and Company Secretary

MUTHOOT MICROFIN LIMITED
CIN:L65190MH1992PLC066228

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Administrative: Office 5th Floor, Muthoot Towers, M G Road, Kochi, Kerala - 682035, Tel: +91 -484-4277500, +91-484-4300127, F: +91-484-4300127 E: info@muthootmicrofin.com
www.muthootmicrofin.com

Rating Rationale

May 28, 2025 | Mumbai

Muthoot Microfin Limited

'Crisil A1+' assigned to Commercial Paper

Rating Action

Total Bank Loan Facilities Rated	Rs.10000 Crore
Long Term Rating	Crisil A+/Stable (Reaffirmed)

Rs.50 Crore Commercial Paper	Crisil A1+ (Assigned)
Rs.40 Crore Non Convertible Debentures	Crisil A+/Stable (Reaffirmed)
Rs.100 Crore Non Convertible Debentures	Crisil A+/Stable (Reaffirmed)
Rs.158.2 Crore (Reduced from Rs.200 Crore) Non Convertible Debentures	Crisil A+/Stable (Reaffirmed)
Rs.20 Crore (Reduced from Rs.65 Crore) Non Convertible Debentures	Crisil A+/Stable (Reaffirmed)
Rs.60 Crore Non Convertible Debentures	Crisil A+/Stable (Reaffirmed)
Rs.100 Crore Non Convertible Debentures	Crisil A+/Stable (Reaffirmed)
Rs.100 Crore Non Convertible Debentures	Crisil A+/Stable (Reaffirmed)
Rs.5 Crore (Reduced from Rs.75 Crore) Non Convertible Debentures	Crisil A+/Stable (Reaffirmed)
Rs.70 Crore Non Convertible Debentures	Crisil A+/Stable (Reaffirmed)
Rs.400 Crore Non Convertible Debentures	Crisil A+/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 A1+**' rating to Rs 50 crore commercial paper of Muthoot Microfin Ltd (MML). The rating on the long-term bank loan facilities and non convertible debentures has been reaffirmed at 'Crisil A+/Stable'.

Crisil Ratings has also **withdrawn** its rating on non-convertible debentures (NCDs) worth Rs 111.8 crore, on receipt of an independent confirmation that these instruments have been fully redeemed, in line with its withdrawal policy. (Refer to 'Annexure - Details of rating withdrawn' for details).

The ratings continue to factor in expectation of continued support from the parent, Muthoot Fincorp Ltd (MFL; rated 'Crisil AA-/Crisil A+/Stable/Crisil A1+'). It also takes into consideration MML's adequate capital position and its diversified resource profile. These strengths are partially offset by geographical concentration in the loan portfolio, moderate asset quality and susceptibility of the microfinance sector to regulatory and legislative changes.

MML's portfolio quality has been affected in line with several issues faced by the sector over the last 3-4 quarters. However, overall asset quality (in terms of collections) has started showing some stability, particularly during the fourth quarter of fiscal 2025. Collection efficiency under the non-overdue bucket has remained at over 97% during the last 3-4 months of fiscal 2025. The 90+ day past due (dpd) delinquency ratio stood at 5.7% as on March 31, 2025, as against 4.3% as on March 31, 2024. Gross non-performing assets (GNPAs) stood at 4.8% as of March 31, 2025, as against 2.3% as on March 31, 2024. Assets under management (AUM) grew ~1.3% during fiscal 2025. Nevertheless, the company has maintained adequate provisions for its stressed accounts, as reflected in the provision cover of 73% as on March 31, 2025. Crisil Ratings believes that despite some early signs of improvement in collections (in terms of collection efficiency under non-overdue bucket), the company's ability to show substantial improvement in portfolio quality will be closely monitored.

Higher delinquencies led to elevation of credit cost (on account of higher provisions and write-offs), thereby affecting overall profitability of the company. Credit cost rose to around 5.6% during fiscal 2025, from 4.2% in fiscal 2024, while operating expense stood at 5.5% (5.2%), following the implementation of enhanced collection incentives to drive recoveries. The combined effect of higher credit cost and operating cost led to lower topline and profitability. As a result, the company reported loss of Rs 222 crore, with return on managed assets (RoMA) at -1.6% during fiscal 2025, as against PAT of Rs 449.6 crore and 3.7%, respectively, in fiscal 2024.

The company remained well-capitalised, as reflected by networth of Rs 2,632 crore and gearing of 3.0 times as on March 31, 2025 (Rs 2,804 crore and 3.0 times, respectively, as on March 31, 2024). Capital position of the company also benefits from its strong parentage,

which enables it to raise funds in a timely manner.

Analytical Approach

To arrive at the ratings, Crisil Ratings has taken a standalone view of MML and factored in expected support from MFL, the parent and flagship company of the Muthoot Pappachan group (MPG).

Key Rating Drivers & Detailed Description

Strengths:

Expected financial, operational and management support from the parent

Given the majority ownership, shared name, common branding and corporate identity, Crisil Ratings believes MFL has a strong moral obligation to support MML, both on an ongoing basis and in the event of distress. The promoters of MPG are also on the board of MML. The microfinance business is strategically important to the group and is its second largest business, in terms of AUM, after gold loans. In addition, MML provides diversity to the overall product profile of the group. The company is also likely to benefit from new microfinance regulations, which allow for risk-based pricing. Consequently, MML's share in MPG's profitability is expected to increase over the medium term.

Adequate capitalisation

MML is adequately capitalised, with networth of Rs 2,632 crore (Rs 2,804 crore as on March 31, 2024) and gearing of 3.0 times as on March 31, 2025. Capitalisation was supported by capital infusion through an initial public offer (IPO) in December 2023, with fresh equity of Rs 760 crore and Rs 200 crore via offer for sale. Resultantly, the capital adequacy ratio (CAR) improved to 27.9% as on March 31, 2025 from 29% as of March 31, 2024. Despite the equity raise, which has brought down MFL's stake to 50.2% from 60.3% earlier, Crisil Ratings understands MFL will retain the majority ownership in MML. Extent of ownership retained by MFL will be a key rating sensitivity factor.

Diversified resource profile

Strong relationships of the parent company and steady-state profitable operations have helped MML to develop a base of over 50 lenders as on March 31, 2025. Currently, the average cost of borrowing stood at around 11.4%. The company has raised Rs 1,299 crore during the second half of fiscal 2025, from various financial institutions. Along with the normal funding limit, the company also has unutilised securitisation lines amounting to Rs 1,619 crore as on April 30, 2025. Crisil Ratings overall believes, given the company has reasonable growth plans, the company's ability to continue to raise funds at competitive rates remains monitorable.

Weakness:

Average asset quality

The 90+ dpd rose to 5.6% as on March 31, 2025, from 4.2% as on March 31, 2024. Asset quality has been impacted by increase in indebtedness across customers, along with external challenges such as heat waves, elections and ground-level attrition. However, overall asset quality (in terms of collections) started showing some stability, particularly during the fourth quarter of fiscal 2025. Collection efficiency under the non-overdue bucket was around 97% consistently during the last 3-4 months of fiscal 2025. The overall average collection efficiency stood at 92.5% during the last six months showing signs of portfolio quality stabilising (on an incremental basis). The company undertook an ARC sale of Rs 494 crore in fiscal 2025. Owing to weakening in asset quality, credit cost increased to 7.5% during fiscal 2025, from 1.5% in fiscal 2024 and 2.5% in fiscal 2023. The company cumulatively wrote off Rs 424 crore in fiscal 2025. However, to manage asset quality issues, it has maintained higher provision to cover most of its stressed accounts. The provision cover stood at 73% as on March 31, 2025.

Higher delinquencies led to elevation of credit cost (on account of higher provisions and write-offs), thereby affecting overall profitability of the company. Credit cost rose to around 5.6% during fiscal 2025, from 4.2% in fiscal 2024, while operating expense stood at 5.5% (5.2%), following the implementation of enhanced collection incentives to drive recoveries. The combined effect of higher credit cost and operating cost led to lower topline and profitability. As a result, the company reported loss of Rs 222 crore, with return on managed assets (RoMA) at -1.6% during fiscal 2025, as against PAT of Rs 449.6 crore and 3.7%, respectively, in fiscal 2024.

Geographical concentration remains high

Operations are expected to remain concentrated in South India over the medium term. Tamil Nadu, Kerala and Karnataka account for 25%, 14% and 8% of MML's portfolio, respectively, and together formed 47% of its AUM as on March 31, 2025. The company has been expanding to around 15 other states over the past two years. As a result, per-state concentration has declined consistently, with the top state accounting for 25% of the total portfolio as on March 31, 2025, down from 53% as on March 31, 2016. However, the ability to replicate systems, processes and controls in new geographies remains a key monitorable. Following natural calamities such as cyclones and floods reported in recent fiscals, the company plans to reduce geographical concentration of its portfolio to around 20% per state, over the medium term, so as to reduce the impact of such events on the overall portfolio.

Susceptibility to risks arising from exposure to borrowers with inherently weak credit risk profiles and socio-political issues in the sector:

A significant portion of the MML's portfolio comprises loans to individuals under the joint-liability group (JLG) mechanism. These customers have weak credit risk profiles and lack of access to formal credit. They include farmers, tailors, cattle owners/traders, small vegetable vendors, teashop owners and dairy farmers. The incomes of these households could be volatile and dependent on the performance of the local economy.

The microfinance sector has witnessed various events over the years, including regulatory and legislative challenges, that have disrupted operations. Some of these events include the Andhra crisis, demonetisation in 2016, Covid-19 pandemic and sociopolitical issues in certain states. These events adversely affected the sector, elevated delinquencies and hurt the profitability and capitalisation metrics of NBFC-MFIs. These challenges underscore the vulnerability of the microfinance business model to external risks. Covid-19 introduced new challenges, aggravating existing vulnerabilities in the microfinance sector by heightening credit risks and the likelihood of loan default by borrowers. While the sector has navigated these events, it remains susceptible to issues, including local elections, natural calamities and borrower protests, which may increase delinquencies for a while. Nevertheless, the company was able to manage its portfolio well without any significant impact on recoveries. However, MFIs remain vulnerable to socially sensitive factors and the macroeconomic scenario. Furthermore, the sector is regulated by multiple bodies which, from time to time, have been providing several directives to maintain credit discipline and avoid over indebtedness for borrowers

Liquidity: Adequate

MML had cash and equivalents (including liquid investments) of Rs 923 crore as on April 30, 2025, against debt obligation of Rs 1,645 crore due for servicing over May and June 2025 (excluding term loans and securitisation lines). This represents a liquidity cover (assuming 75% collection efficiency) of 1.3 times for two months. In addition, the company had securitisation lines of Rs 1,632 crore as on April 30, 2025. Liquidity is further backed by steady collections reported for the last 2-3 months, and fresh sanctions in the pipeline, and expectation of need-based and timely funding support from the parent, MFL.

Outlook: Stable

Crisil Ratings believes MML will continue to benefit from the strong support of its parent, MFL.

Rating Sensitivity Factors

Upward factors

- Geographical diversification in operations alongside scale with reduction in state and district level concentration
- Improvement in earnings with RoMA maintained at over 3.0% on consistent basis
- Improvement in asset quality, while growing portfolio, with 90+ dpd remaining less than 1% on steady-state basis
- Any upward revision in the rating view on the parent, MFL

Downward factors

- Any downward revision in the rating view on MFL or change in the support philosophy from it
- Adjusted gearing increasing to and remaining above 7 times for a prolonged period
- Weakening of asset quality or earnings profile, leading to stressed profitability and capital position

About the Company

MML, a part of MPG, provides microfinance loans to women. MPG started its microfinance operations in 2010, as a separate division of MFL, the flagship company of the group. In December 2011, the group acquired a Mumbai-based non-banking financial company (NBFC), Pancharatna Securities Ltd, and renamed it as MML.

In March 2015, MML received an NBFC-MFI licence from the Reserve Bank of India. As on March 31, 2025, MFL held 50.2% equity in MML, followed by its promoters, who held 5.3%. Along with the promoters, MML's board includes one member nominated by Creation Investments and Greater Pacific Capital and four independent directors.

MML had AUM of Rs 12,356 crore and networth of Rs 2,632 crore as on March 31, 2025. Operations of the microfinance division are spread across Kerala, Tamil Nadu, Puducherry, Karnataka, Maharashtra, Gujarat, Haryana, Rajasthan, Uttarakhand, Madhya Pradesh, Uttar Pradesh, Odisha, West Bengal, Punjab, Chhattisgarh, Jharkhand, Bihar, Himachal Pradesh and Telangana.

Key Financial Indicators

Particulars	Unit	March 2025	March 2024	March 2023	March 2022
Total assets	Rs crore	10857	11590	8529	5591
Total income	Rs crore	2450	2286	1446	843
Profit after tax	Rs crore	-222	449.6	163.8	47.4
90+ day past due	%	5.6	4.2	5.1	6.8
Gearing	Times	3.0	3.0	4.0	3.0
Adjusted gearing	Times	4.1	3.9	5.2	4.5
Return on managed assets	%	(1.6)	3.6	1.8	0.7

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 Levels	Rating Outstanding with Outlook
NA	Commercial Paper	NA	NA	7-365 days	50	Simple	Crisil A1+
INE046W07172	Non Convertible Debentures	27-May-22	11.46	27-May-27	38	Simple	Crisil A+/Stable
INE046W07180	Non Convertible Debentures	3-Jun-22	11.55	3-Jun-27	112	Simple	Crisil A+/Stable
INE046W07198	Non Convertible Debentures	15-Jun-22	9.90	15-Dec-25	93.2	Simple	Crisil A+/Stable
INE046W07230	Non Convertible Debentures	27-Jan-23	11.00	27-Jan-26	200	Simple	Crisil A+/Stable
INE046W07248	Non Convertible Debentures	5-Jun-23	11.00	5-Jun-26	150	Complex	Crisil A+/Stable
INE046W07255	Non Convertible Debentures	7-Jul-23	10.75	7-Jul-26	75	Complex	Crisil A+/Stable
INE046W07263	Non Convertible Debentures	1-Aug-23	10.75	1-Aug-26	125	Complex	Crisil A+/Stable
INE046W07271	Non Convertible Debentures	5-Aug-24	8.97	6-Aug-28	66.4	Simple	Crisil A+/Stable
NA	Non Convertible Debentures#	NA	NA	NA	193.6	Simple	Crisil A+/Stable

NA	External Commercial Borrowings	NA	NA	NA	208.12	NA	Crisil A+/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	3952.19	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	25-Jun-26	88.75	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	29-Nov-26	139.55	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	31-Dec-26	53.33	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	30-Aug-26	170	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	31-Mar-25	9.97	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	28-Aug-26	467.52	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	5-Sep-26	75	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	5-Oct-27	150	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	1-Sep-27	65.5	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	30-Oct-26	100	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	30-Sep-27	250	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	28-Mar-25	75	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	30-Sep-26	99.99	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	31-Jul-26	41.99	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	31-Oct-25	12.5	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	31-Dec-26	350	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	25-Jan-25	21.51	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	24-Mar-23	176.21	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	15-Sep-25	61.04	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	27-Feb-26	229.17	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	10-Aug-25	24.23	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	18-Sep-26	112.43	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	15-Sep-25	41	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	18-Sep-26	112.5	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	27-Feb-26	388.09	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	1-Dec-24	57.68	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	30-Aug-25	20	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	22-Jan-26	41.67	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	1-Jan-26	137.2	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	31-Oct-25	40.62	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	15-Mar-26	216.79	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	10-Oct-26	408.46	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	30-Jun-26	151.33	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	30-Jun-25	15	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	28-Feb-25	35.37	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	25-Nov-25	43.75	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	31-Oct-25	125	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	1-Dec-26	180.32	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	3-Jun-25	39.93	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	25-Jun-26	45.83	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	25-Jan-25	9.58	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	1-Dec-24	170.16	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	28-Jun-25	88.89	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	30-Nov-24	54.97	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	31-Oct-25	74.37	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	1-Nov-25	27.71	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	30-Mar-25	71.43	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	21-Sep-25	44.11	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	3-Sep-25	20	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	28-Jun-25	79.11	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	31-Aug-25	33.33	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	20-Jan-25	7.08	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	10-Jun-24	34.72	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	29-Nov-26	150	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	11-Sep-26	100	NA	Crisil A+/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 Levels	Rating Outstanding with Outlook
NA	Non Convertible Debentures [#]	NA	NA	NA	41.8	Simple	Withdrawn
INE046W07065	Non-Convertible Debentures	27-Nov-19	11.40	27-Nov-24	70	Complex	Withdrawn

#Yet to be issued

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2025 (History)		2024		2023		2022		Start of 2022
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	10000.0	Crisil A+/Stable		–	16-12-24	Crisil A+/Stable	07-12-23	Crisil A+/Stable	28-12-22	Crisil A+/Stable	Crisil A/Stable
			–		–	29-11-24	Crisil A+/Stable	29-09-23	Crisil A+/Stable	09-12-22	Crisil A+/Stable	--
			–		–	08-10-24	Crisil A+/Stable	22-06-23	Crisil A+/Stable	16-11-22	Crisil A+/Stable	--
			–		–	30-08-24	Crisil A+/Stable	05-06-23	Crisil A+/Stable	19-10-22	Crisil A+/Stable	--
			–		–	19-08-24	Crisil A+/Stable	07-02-23	Crisil A+/Stable	19-09-22	Crisil A/Stable	--
			–		–	05-08-24	Crisil A+/Stable	19-01-23	Crisil A+/Stable	28-07-22	Crisil A/Stable	--
			–		–	12-07-24	Crisil A+/Stable		–	23-03-22	Crisil A/Stable	--
			–		–	06-06-24	Crisil A+/Stable		–	09-02-22	Crisil A/Stable	--
			–		–	21-05-24	Crisil A+/Stable		–	04-02-22	Crisil A/Stable	--
			–		–	03-04-24	Crisil A+/Stable		–			--
			–		–	19-03-24	Crisil A+/Stable		–			--
Commercial Paper	ST	50.0	Crisil A1+		–	08-10-24	Withdrawn	07-12-23	Crisil A1+	28-12-22	Crisil A1+	Crisil A1
			–		–	30-08-24	Crisil A1+	29-09-23	Crisil A1+	09-12-22	Crisil A1+	--
			–		–	19-08-24	Crisil A1+	22-06-23	Crisil A1+	16-11-22	Crisil A1+	--
			–		–	05-08-24	Crisil A1+	05-06-23	Crisil A1+	19-10-22	Crisil A1+	--
			–		–	12-07-24	Crisil A1+	07-02-23	Crisil A1+	19-09-22	Crisil A1	--
			–		–	06-06-24	Crisil A1+	19-01-23	Crisil A1+	28-07-22	Crisil A1	--
			–		–	21-05-24	Crisil A1+		–	23-03-22	Crisil A1	--
			–		–	03-04-24	Crisil A1+		–	09-02-22	Crisil A1	--
			–		–	19-03-24	Crisil A1+		–	04-02-22	Crisil A1	--
Non Convertible Debentures	LT	1053.2	Crisil A+/Stable		–	16-12-24	Crisil A+/Stable	07-12-23	Crisil A+/Stable	28-12-22	Crisil A+/Stable	Crisil A/Stable
			–		–	29-11-24	Crisil A+/Stable	29-09-23	Crisil A+/Stable	09-12-22	Crisil A+/Stable	--
			–		–	08-10-24	Crisil A+/Stable	22-06-23	Crisil A+/Stable	16-11-22	Crisil A+/Stable	--
			–		–	30-08-24	Crisil A+/Stable	05-06-23	Crisil A+/Stable	19-10-22	Crisil A+/Stable	--
			–		–	19-08-24	Crisil A+/Stable	07-02-23	Crisil A+/Stable	19-09-22	Crisil A/Stable	--
			–		–	05-08-24	Crisil A+/Stable	19-01-23	Crisil A+/Stable	28-07-22	Crisil A/Stable	--
			–		–	12-07-24	Crisil A+/Stable		–	23-03-22	Crisil A/Stable	--
			–		–	06-06-24	Crisil A+/Stable		–	09-02-22	Crisil A/Stable	--
			–		–	21-05-24	Crisil A+/Stable		–	04-02-22	Crisil A/Stable	--

			–	–	03-04-24	Crisil A+/Stable		–	–	--	
			–	–	19-03-24	Crisil A+/Stable		–	–	--	
Long Term Principal Protected Market Linked Debentures	LT		–	–	08-10-24	Withdrawn	07-12-23	Crisil PPMLD A+/Stable	28-12-22	Crisil PPMLD A+/Stable	Crisil PPMLD A+/Stable
			–	–	30-08-24	Crisil PPMLD A+/Stable	29-09-23	Crisil PPMLD A+/Stable	09-12-22	Crisil PPMLD A+/Stable	--
			–	–	19-08-24	Crisil PPMLD A+/Stable	22-06-23	Crisil PPMLD A+/Stable	16-11-22	Crisil PPMLD A+/Stable	--
			–	–	05-08-24	Crisil PPMLD A+/Stable	05-06-23	Crisil PPMLD A+/Stable	19-10-22	Crisil PPMLD A+/Stable	--
			–	–	12-07-24	Crisil PPMLD A+/Stable	07-02-23	Crisil PPMLD A+/Stable	19-09-22	Crisil PPMLD A+/Stable	--
			–	–	06-06-24	Crisil PPMLD A+/Stable	19-01-23	Crisil PPMLD A+/Stable	28-07-22	Crisil PPMLD A+/Stable	--
			–	–	21-05-24	Crisil PPMLD A+/Stable		–	23-03-22	Crisil PPMLD A+/Stable	--
			–	–	03-04-24	Crisil PPMLD A+/Stable		–	09-02-22	Crisil PPMLD A+/Stable	--
			–	–	19-03-24	Crisil PPMLD A+/Stable		–	04-02-22	Crisil PPMLD A+/Stable	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
External Commercial Borrowings	208.12	Canara Bank	Crisil A+/Stable
Proposed Long Term Bank Loan Facility	3952.19	Not Applicable	Crisil A+/Stable
Term Loan	65.5	NABKISAN Finance Limited	Crisil A+/Stable
Term Loan	100	Kotak Mahindra Bank Limited	Crisil A+/Stable
Term Loan	250	National Bank For Agriculture and Rural Development	Crisil A+/Stable
Term Loan	75	Hinduja Leyland Finance Limited	Crisil A+/Stable
Term Loan	99.99	UCO Bank	Crisil A+/Stable
Term Loan	41.99	Nabsamruddhi Finance Limited	Crisil A+/Stable
Term Loan	12.5	DBS Bank India Limited	Crisil A+/Stable
Term Loan	150	Poonawalla Fincorp Limited	Crisil A+/Stable
Term Loan	150	DBS Bank India Limited	Crisil A+/Stable
Term Loan	100	Hongkong & Shanghai Banking Co	Crisil A+/Stable
Term Loan	88.75	SBM Bank (India) Limited	Crisil A+/Stable
Term Loan	139.55	The Federal Bank Limited	Crisil A+/Stable
Term Loan	53.33	Industrial and Commercial Bank of China Limited	Crisil A+/Stable
Term Loan	170	IDFC FIRST Bank Limited	Crisil A+/Stable
Term Loan	9.97	Indian Overseas Bank	Crisil A+/Stable
Term Loan	467.52	State Bank of India	Crisil A+/Stable
Term Loan	350	Bank of Baroda	Crisil A+/Stable
Term Loan	21.51	JM Financial Products Limited	Crisil A+/Stable
Term Loan	176.21	Standard Chartered Bank	Crisil A+/Stable
Term Loan	61.04	Hongkong & Shanghai Banking Co	Crisil A+/Stable
Term Loan	229.17	HDFC Bank Limited	Crisil A+/Stable

Term Loan	24.23	Sundaram Finance Limited	Crisil A+/Stable
Term Loan	112.43	Punjab National Bank	Crisil A+/Stable
Term Loan	41	Kisetsu Saison Finance India Private Limited	Crisil A+/Stable
Term Loan	112.5	YES Bank Limited	Crisil A+/Stable
Term Loan	388.09	Axis Bank Limited	Crisil A+/Stable
Term Loan	57.68	Bandhan Bank Limited	Crisil A+/Stable
Term Loan	20	The Karur Vysya Bank Limited	Crisil A+/Stable
Term Loan	41.67	Woori Bank	Crisil A+/Stable
Term Loan	137.2	National Bank For Agriculture and Rural Development	Crisil A+/Stable
Term Loan	40.62	IDBI Bank Limited	Crisil A+/Stable
Term Loan	216.79	Punjab and Sind Bank	Crisil A+/Stable
Term Loan	408.46	Small Industries Development Bank of India	Crisil A+/Stable
Term Loan	151.33	Bank of Maharashtra	Crisil A+/Stable
Term Loan	15	Bank of Bahrain and Kuwait B.S.C.	Crisil A+/Stable
Term Loan	35.37	DCB Bank Limited	Crisil A+/Stable
Term Loan	43.75	Kookmin Bank	Crisil A+/Stable
Term Loan	125	DBS Bank India Limited	Crisil A+/Stable
Term Loan	180.32	Micro Units Development and Refinance Agency Limited	Crisil A+/Stable
Term Loan	39.93	Hero FinCorp Limited	Crisil A+/Stable
Term Loan	45.83	Bajaj Finance Limited	Crisil A+/Stable
Term Loan	9.58	Kotak Mahindra Bank Limited	Crisil A+/Stable
Term Loan	170.16	Bandhan Bank Limited	Crisil A+/Stable
Term Loan	88.89	ICICI Bank Limited	Crisil A+/Stable
Term Loan	54.97	The Karnataka Bank Limited	Crisil A+/Stable
Term Loan	74.37	DCB Bank Limited	Crisil A+/Stable
Term Loan	27.71	NABKISAN Finance Limited	Crisil A+/Stable
Term Loan	71.43	IDFC FIRST Bank Limited	Crisil A+/Stable
Term Loan	44.11	Hinduja Leyland Finance Limited	Crisil A+/Stable
Term Loan	20	Jana Small Finance Bank Limited	Crisil A+/Stable
Term Loan	79.11	ICICI Bank Limited	Crisil A+/Stable
Term Loan	33.33	Union Bank of India	Crisil A+/Stable
Term Loan	7.08	MAS Financial Services Limited	Crisil A+/Stable
Term Loan	34.72	Tata Capital Financial Services Limited	Crisil A+/Stable
Term Loan	75	Equitas Small Finance Bank Limited	Crisil A+/Stable

Criteria Details

Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for Finance and Securities companies \(including approach for financial ratios\)](#)

[Criteria for factoring parent, group and government linkages](#)

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