

Rating Rationale

December 29, 2023 | Mumbai

Manappuram Finance Limited

Ratings reaffirmed at 'CRISIL AA/Stable/CRISIL A1+'; rated amount enhanced for Bank Debt

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Rating Action

Total Bank Loan Facilities Rated	Rs.9500 Crore (Enhanced from Rs.7000 Crore)
Long Term Rating	CRISIL AA/Stable (Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)

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Rs.2500 Crore Non Convertible Debentures	CRISIL AA/Stable (Reaffirmed)
Rs.190 Crore Non Convertible Debentures	CRISIL AA/Stable (Reaffirmed)
Rs.1500 Crore Non Convertible Debentures	CRISIL AA/Stable (Reaffirmed)
Rs.200 Crore Non Convertible Debentures	CRISIL AA/Stable (Reaffirmed)
Rs.150 Crore Non Convertible Debentures	CRISIL AA/Stable (Reaffirmed)
Rs.85 Crore Non Convertible Debentures	CRISIL AA/Stable (Reaffirmed)
Rs.4000 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has reaffirmed its 'CRISIL AA/Stable/CRISIL A1+' ratings on the bank facilities and outstanding debt instruments of Manappuram Finance Limited (MAFIL; part of the Manappuram group).

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CRISIL Ratings has also **withdrawn** its rating on non-convertible debentures amounting to Rs 702.2 crore as CRISIL Ratings has received independent confirmation that these instruments have been redeemed (See annexure 'Details of Rating Withdrawn'). The withdrawal is in line with CRISIL Ratings' withdrawal policy.

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The ratings continue to factor in MAFIL's established market position in the gold finance business while maintaining strong financial risk profile. These strengths are partially offset by high, though improving, operating costs, geographical concentration in operations and the associated risks, and potential challenges associated with the non-gold product segments.

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The consolidated assets under management as on September 30, 2023, stood at Rs 38,951 crore registering y-t-d growth of 6% as against Rs 35,452 crore as on March 31, 2023, compared to Rs 30,260 crore as on March 31, 2022. The gold loan AUM stood at Rs 19,993.3 crore as on September 30, 2023, registering y-t-d de-growth of 1% and y-o-y growth of 8.9% on account of continuous intense price competition from Banks and NBFCs in gold loan segment. CRISIL Ratings expects the company's growth to increase over the medium term in a calibrated manner.

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Asset quality for gold loans, as better measured by credit costs, has been sound, except for fiscal 2021 when non-performing asset (NPA) levels marginally increased to 1.9% as compared to 0.9% in previous fiscal on account of pandemic. However, the NPA position stood at 2.7% as of March 31, 2022, which is high as compared to previous fiscal mainly on account of change in accounting policy. As on March 31, 2023, the NPA position stood at similar levels at 1.30%. The ultimate credit costs during the first half of fiscal 2024 stood low at 0.34% (annualized), supported by the highly liquid nature of the collateral. During the first half of fiscal 2024, the cumulative auctions done by the company stood at Rs 29 crores as against Rs 772 crore during fiscal 2023. Nonetheless, the overall auction proceeds have been higher than the principal component of the collateral against which the loan was extended.

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From a growth perspective, the micro finance, housing and vehicle finance reported growth of 8.5%, 19.1%, and 29.3% during the first half of fiscal 2024. CRISIL Ratings believes that the gold loan AUM will continue to account for around two-third of the consolidated AUM and over 75.6% of consolidated profit over the medium term. Consequently, the consolidated credit profile has the ability to absorb asset quality and earnings risks in the microfinance, vehicle or housing finance businesses in the near term.

Analytical Approach

For arriving at the ratings, CRISIL Ratings has combined the business and financial risk profiles of MAFIL and its subsidiaries, Asirvad Microfinance Ltd (Asirvad), Manappuram Home Finance Ltd (MAHOFIN) and Manappuram Insurance Brokers Pvt Ltd. This is because all the companies, collectively referred to as the Manappuram group, have significant financial, managerial, and operational linkages.

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Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

- Established market position in the gold finance business**

The family of the promoter, Mr. V P Nandakumar, has been in the gold-loan business for more than 60 years. Based on this industry experience, the company has designed an appropriate assessment and underwriting methodology. Assessing the purity of gold, fixing the sum that can be lent against a gram of gold, and determining appropriate LTV ratios are critical aspects in the assessment process. The company has a strong brand and reputation in south India (particularly Kerala and Tamil Nadu). Reputation and trust play a significant role in this segment as these give the customer an assurance of getting back personal gold ornaments once the loan is repaid. After shifting towards

shorter tenure gold loans of three months in 2015 to de-risk the portfolio from sharp fluctuations in gold prices, the company has witnessed stability in business with an increase in customer base and gold holdings. Despite moderate volume growth and increased competition from banks due to LTV relaxation benefit extended to them the company's gold loan AUM grew by 5.2% over first half of fiscal 2024 and stood at Rs 19,993 crore. Historically, the company's operating efficiency as indicated by average gold loan AUM per branch has been improving over the past few years. As on September 30, 2023, the average AUM per branch stood at Rs 5.67 crore, almost double of that for fiscal 2016. MAFIL's extensive branch network and client base, which is relatively more diverse in terms of geographies and is gradually improving further, should support the further strengthening of its competitive position over the medium term. While the company had started to diversify into non-gold segments, its primary focus would remain on gold loans over the medium term in light of the challenges being faced by other asset classes after the pandemic,

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- **Sound capitalisation**

The company has maintained a strong capital position while ramping up operations over the years. The consolidated networth and on book gearing were Rs 10,571 crore and 3.0 times, respectively, as on September 30, 2023. Large accretion to networth in the past several years has resulted in a healthy capital adequacy ratio of 30.7% as on September 30, 2023. Lower asset-side risk (security of gold, which is liquid and is in the lender's possession) also supports capitalisation. AUM in the gold loan segment is expected to grow at a steady rate and will remain the major asset class over the medium term even while other segments (microfinance, housing finance and vehicle finance) continue to grow. Over the past six fiscals, gearing (consolidated and standalone) remained below 4 times whereas standalone tier I capital adequacy ratio remained above 20%. CRISIL Ratings believes that strong internal cash generation from the gold finance business will strengthen MAFIL's standalone capital position and allow the company to prudently capitalise its subsidiaries and provide timely need-based financial support.

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- **Profitability continues to remain strong**

Profitability has remained strong with a consolidated RoMA being over 4.0% over the past 6 fiscals, driven by the large profit generated by the gold loan segment. The consolidated net profit for the company stood at Rs 1058.6 crore during first half of fiscal 2024 as against Rs 1,500 crore in fiscal 2023. During six months fiscal 2023, the company reported RoMA at 5.2%(annualized) owing to high operating cost. The microfinance segment reported a profit of Rs 229.4 crore during the first half of fiscal 2024 against Rs 218 crore in fiscal 2023 compared to Rs 13.4 crores during fiscal 2022. The home finance segment reported net profit of Rs 19.5 crore during fiscal 2023 as compared to Rs 7.2 crore in fiscal 2022. The ability of the company to maintain its yields and limit operating costs will be critical for stability in profitability. Besides, given its diversification into other segments, asset quality and profitability of the non-gold businesses will also remain monitorable.

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- **Stable funding profile**

During the first half of fiscal 2024, the company's consolidated incremental borrowings (including external commercial borrowings - ECBs) from banks (public and private) and financial institutions stood at around Rs 5101.8 crores. Because of its legacy and highly secured asset class, MAFIL is able to roll over existing bank lines/ CP and continue to raise fresh funds from diversified sources. During the fiscal 2023 the company raised fresh borrowings around Rs 7250 crore through CC/WCDL, term loans and NCDs. The incremental cost of borrowing was 8.8% during H1 2024 as compared to 7.9% in fiscal 2023 (8.6% in fiscal 2022). The increase in cost of funds has inched-up in line with rising interest rate environment. In terms of standalone funding, while a larger proportion of the borrowings comprised funding lines from banks and financial institutions (77.5%), the company's resource profile was diversified across avenues such as non-convertible debentures (NCDs) and subordinated debt (19.3%), Commercial paper (3%) as on September 30, 2023.

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Weaknesses:

- **High, though, operating cost in the gold and microfinance businesses**

The nature of the gold loan business results in high operating costs (due to operational intensive nature of the business). With a large network of ~5,200 branches as on September 30, 2023, the company incurs substantial branch operating costs as proximity to the customer plays a key role in gold loan financing. Additionally, the company incurs high security costs to ensure the safety of the gold ornaments. To reduce cost per branch, the company is taking steps to increase the gold AUM per branch, which has improved consistently over the years. Though still low at Rs 5.6 crore per branch during H1 2024, it has increased from Rs 4.8 crore per branch in fiscal 2020 (3.8 crore in fiscal 2019). The company has taken several steps to reduce the staff costs at branches. The online gold loan is one of the ways, the share of online gold loan has improved to 56% of the gold AUM during H1 2024 as compared to 50% in fiscal 2023. On a standalone basis, the operating cost of the company has decreased historically to 5.5% during H1 2024 as compared to 7.2% in fiscal 2019. The company has been taking steps to cross-sell other asset segments and use the existing branch network to reduce operating costs. In the microfinance business, the AUM per branch, though low at around Rs 8.4 crore during H1 2024, has increased from Rs 5.2 crore in fiscal 2023 (4.6 crore in Fiscal 2022). The operating cost is expected to benefit from operating leverage as the portfolio scales up.

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- **Geographical concentration in operations and the associated risks**

Operations have significant regional concentration compared to large asset-financing non-banking finance companies (NBFCs); South India accounted for 63% of total AUM as on September 30, 2022. Moreover, there is susceptibility to regulatory risks related to revenue concentration in a single asset class (gold-loan financing), which accounts for 75% of revenue. The non-gold loan segments like vehicle finance, affordable housing finance and microfinance segments, these accounted for 31.5% of the total portfolio and around 25% of revenue as on September 30, 2023. In view of the large gold loan book (68.5% of the total portfolio) and the presence of the gold loan business mainly in South India, revenue is likely to remain concentrated geographically and in terms of asset class over the medium term.

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- **Potential challenges associated with non-gold loan segments**

The non-gold segments accounted for 31.5% of the overall portfolio as on September 30, 2023 (29% as on March 31, 2022). While the company has managed to grow these businesses and increase the segmental share over the past two years, potential challenges linked to seasoning of the loan book and asset quality remain. Within the housing finance segment, MAHOFIN operates in the affordable housing finance segment, catering to self-employed customers engaged in small business activities and thus, have a relatively weak credit risk profile because of the volatile nature of their income and employment in un-organised segments. Similarly, microfinance loans (under Asirvad Microfinance), through which the company intends to cater to weaker sections of society, are unsecured in nature and are rendered to borrowers with a weak credit risk profile. This segment also exhibits high subjectivity to

local socio-political issues. The vehicle finance business (under MAFIL) deals with lending against commercial vehicles and equipment – majority of which are used/pre-owned vehicles. With respect to impact of covid-19, the non-gold businesses faced asset quality challenges in its aftermath leading to a spurt in reported NPAs requiring additional provisioning. While the asset quality situation has started to restore, owing to the inherent weaknesses of the non-gold segments in which MAFIL operates - the standalone earnings profile of non-gold businesses is expected to remain susceptible. From a longer-term perspective, as the growth within these segments has remained limited as yet, the asset quality and profitability in these businesses will be a key monitorable.

Liquidity: Strong

The company's liquidity remains strong, with liquid balance of Rs 4,837 crore as on October 31, 2023 (including cash and liquid investments of Rs 2,842 crore and unutilized CC/WCDL limit of Rs 1,995 crore). Liquidity cover for debt obligations arising over November 2023 and January 2024, without factoring in any roll over or incremental collections continues to remain adequate at over 1.8 time. The company has also been able to roll over existing working capital lines and also raise incremental funds at competitive rates over the last few quarters.

Outlook: Stable

CRISIL Ratings believes MAFIL's capitalisation and asset quality will remain strongly supported by its gold loan business. The strong earnings will also provide support as the company diversifies into other asset classes and scales up its non-gold business.

Rating Sensitivity factors

Upward factors

- Continued strong market position in the gold finance business with increasing diversity in AUM into non-gold business without affecting its asset quality
- Sustenance of profitability with RoMA above 5% on a steady state basis, while improving asset quality

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Downward factors

- Increase in consolidated gearing to over 5 times
- Steep decline in interest collection in the gold loan business or deterioration in asset quality or profitability in the non-gold loan segments

About the Company

Incorporated in July 1992 and promoted by Mr. V P Nandakumar, MAFIL is the flagship company of the Manappuram group. It is a non-deposit-taking NBFC that provides finance against personal gold ornaments. It had ~5,000 branches across India as on December 31, 2022. The company went public in August 1995, with shares listed on the stock exchanges of Chennai, Kochi and Mumbai (Bombay Stock Exchange and National Stock Exchange). Over the past three years, the Manappuram group has diversified into other businesses such as microfinance, vehicle finance, loans against property and affordable housing finance. It also entered the insurance broking business.

The overall AUM of Rs 38,951 crore as on September 30, 2023, includes gold loan (68%), microfinance (26%), commercial vehicle finance (7%), housing (3%) and lending to other NBFCs (7%). The gold loan portfolio is diversified across 28 states and Union Territories, while the microfinance, commercial vehicle and housing finance portfolios are diversified across 24, 22 and 9 states, respectively. For fiscal 2023, consolidated profit after tax (PAT) was Rs 1,500 crore on total income of Rs 6,749 crore, against Rs 1,328 crore and Rs 6,126 crore, respectively, for fiscal 2022. During H1 2024, consolidated profit after tax stood at Rs 1,059 crore.

Key Financial Indicators

As on/ for the period ended	À	Sept-2023	Mar-2023	March-2022	March-2021
Total managed assets #	Rs crore	46,552	40,681	35,057	32,054
Total income	Rs crore	4,231	6,749	6,126	6,375
Profit after tax	Rs crore	1,059	1,500	1,329	1,725
Gross NPA @	%	1.5	1.3	3.0	1.9
On-book gearing	Times	3.0	3.0	2.9	3.1
Return on managed assets #	%	5.2*	4.0	4.0	7.4

including off balance sheet assets, @ standalone *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 assigned with outlook
NA	Non-Convertible Debentures	NA	NA	NA	179.53	Simple	CRISIL AA/Stable
INE522D07AP4	Non-Convertible Debentures	29-Nov-18	Zero Coupon	29-Nov-25	39.77	Simple	CRISIL AA/Stable
INE522D07BA4	Non-Convertible Debentures	06-Mar-19	Zero Coupon	05-May-26	20.47	Simple	CRISIL AA/Stable
INE522D07AZ3	Non-Convertible Debentures	06-Mar-19	Zero Coupon	06-Mar-24	8.99	Simple	CRISIL AA/Stable
INE522D07AX8	Non-Convertible Debentures	06-Mar-19	10.15%	06-Mar-24	20.54	Simple	CRISIL AA/Stable
INE522D07AV2	Non-Convertible Debentures	06-Mar-19	9.75%	06-Mar-24	28.5	Simple	CRISIL AA/Stable

INE522D07CE4	Non-Convertible Debentures	06-Oct-23	8.65%	28-Mar-25	400	Simple	CRISIL AA/Stable
INE522D07CD6	Non-Convertible Debentures	06-Oct-23	8.80%	29-Sep-25	600	Simple	CRISIL AA/Stable
INE522D07CC8	Non-Convertible Debentures	13-Mar-23	9.22%	13-Mar-33	1100	Simple	CRISIL AA/Stable
INE522D07BZ1	Non-Convertible Debentures	28-Jan-22	6.93%	28-Feb-24	400	Simple	CRISIL AA/Stable
INE522D07CA2	Non-Convertible Debentures	28-Jan-22	6.93%	28-Jan-24	400	Simple	CRISIL AA/Stable
INE522D07BX6	Non-Convertible Debentures	28-Jan-21	8.57%	28-Jan-28	300	Simple	CRISIL AA/Stable
INE522D07BX6	Non-Convertible Debentures	28-Jan-21	8.57%	28-Jan-27	150	Simple	CRISIL AA/Stable
INE522D07BX6	Non-Convertible Debentures	28-Jan-21	8.57%	28-Jan-26	150	Simple	CRISIL AA/Stable
INE522D07BN7	Non-convertible debentures	09-Jul-20	9.50%	09-Jul-30	125	Simple	CRISIL AA/Stable
NA	Commercial paper	NA	NA	7-365 days	4000	Simple	CRISIL A1+
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	825.63	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	29-Apr-26	166.64	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	30-Nov-28	568.42	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	29-Dec-25	250	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	03-Dec-24	10	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	29-Mar-28	3045	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	29-Dec-23	235	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	28-Sep-25	489.31	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	30-Sep-26	25	NA	CRISIL AA/Stable
NA	Working Capital Term Loan	NA	NA	07-Feb-25	600	NA	CRISIL AA/Stable
NA	Working Capital Demand Loan	NA	NA	NA	1795	NA	CRISIL A1+
NA	Non-Fund Based Limit&	NA	NA	NA	260	NA	CRISIL A1+
NA	Cash& Credit	NA	NA	NA	1230	NA	CRISIL AA/Stable

&Credit Exposure Limit for hedging for foreign currency exposure.

^Yet to be issued

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Annexure - Details of Rating Withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size Å (Rs.Crore)	Complexity level	Rating
INE522D07BW8	Non-Convertible Debentures	22-Dec-20	7.45%	22-Dec-23	400	Simple	Withdrawn
INE522D07BH9	Non-convertible debentures	27-Mar-20	9.25%	27-Mar-23	200	Simple	Withdrawn
INE522D07AI9	Non-Convertible Debentures*	29-Nov-18	10.00%	29-Nov-23	57.42	Simple	Withdrawn
INE522D07AO7	Non-Convertible Debentures*	29-Nov-18	Zero Coupon	29-Nov-23	14.79	Simple	Withdrawn
INE522D07AL3	Non-Convertible Debentures*	29-Nov-18	10.40%	29-Nov-23	29.99	Simple	Withdrawn

*ÅThese ISINs were verified by CRISIL Ratings in the month of April 2023.Å™™

Annexure Å€ List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Asirvad Microfinance Ltd	Full	Subsidiary
Manappuram Home Finance Ltd	Full	Subsidiary
Manappuram Insurance Brokers Pvt Ltd	Full	Subsidiary

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Annexure - Rating History for last 3 Years

Å	Current			2023 (History)		2022Å		2021Å		2020Å		Start of 2020
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based			CRISIL A1+ /		CRISIL A1+ /		CRISIL A1+ /		CRISIL		CRISIL	

Facilities	LT/ST	9240.0	CRISIL AA/Stable	04-09-23	CRISIL AA/Stable	14-10-22	CRISIL AA/Stable	11-03-21	AA/Stable	30-09-20	AA/Stable	Withdrawn
Â	Â	Â	--	16-06-23	CRISIL A1+ / CRISIL AA/Stable	03-08-22	CRISIL A1+ / CRISIL AA/Stable	Â	--	14-08-20	CRISIL AA/Stable	--
Â	Â	Â	--	08-05-23	CRISIL A1+ / CRISIL AA/Stable	21-03-22	CRISIL A1+ / CRISIL AA/Stable	Â	--	11-08-20	CRISIL AA/Stable	--
Â	Â	Â	--	24-04-23	CRISIL A1+ / CRISIL AA/Stable	02-03-22	CRISIL AA/Stable	Â	--	13-07-20	CRISIL AA/Stable	--
Â	Â	Â	--	29-03-23	CRISIL A1+ / CRISIL AA/Stable	Â	--	Â	--	06-07-20	CRISIL AA/Stable	--
Â	Â	Â	--	07-02-23	CRISIL A1+ / CRISIL AA/Stable	Â	--	Â	--	16-06-20	CRISIL AA/Stable	--
Â	Â	Â	--	19-01-23	CRISIL A1+ / CRISIL AA/Stable	Â	--	Â	--	19-03-20	CRISIL AA/Stable	--
Â	Â	Â	--	Â	--	Â	--	Â	--	08-01-20	CRISIL AA/Stable	--
Non-Fund Based Facilities	ST	260.0	CRISIL A1+	04-09-23	CRISIL A1+	02-03-22	CRISIL A1+	11-03-21	CRISIL A1+	30-09-20	CRISIL A1+	--
Â	Â	Â	--	16-06-23	CRISIL A1+	Â	--	Â	--	14-08-20	CRISIL A1+	--
Â	Â	Â	--	08-05-23	CRISIL A1+	Â	--	Â	--	11-08-20	CRISIL A1+	--
Â	Â	Â	--	24-04-23	CRISIL A1+	Â	--	Â	--	13-07-20	CRISIL A1+	--
Â	Â	Â	--	29-03-23	CRISIL A1+	Â	--	Â	--	06-07-20	CRISIL A1+	--
Â	Â	Â	--	Â	--	Â	--	Â	--	16-06-20	CRISIL A1+	--
Â	Â	Â	--	Â	--	Â	--	Â	--	19-03-20	CRISIL A1+	--
Â	Â	Â	--	Â	--	Â	--	Â	--	08-01-20	CRISIL A1+	--
Commercial Paper	ST	4000.0	CRISIL A1+	04-09-23	CRISIL A1+	14-10-22	CRISIL A1+	11-03-21	CRISIL A1+	30-09-20	CRISIL A1+	CRISIL A1+
Â	Â	Â	--	16-06-23	CRISIL A1+	03-08-22	CRISIL A1+	Â	--	14-08-20	CRISIL A1+	--
Â	Â	Â	--	08-05-23	CRISIL A1+	21-03-22	CRISIL A1+	Â	--	11-08-20	CRISIL A1+	--
Â	Â	Â	--	24-04-23	CRISIL A1+	02-03-22	CRISIL A1+	Â	--	13-07-20	CRISIL A1+	--
Â	Â	Â	--	29-03-23	CRISIL A1+	Â	--	Â	--	06-07-20	CRISIL A1+	--
Â	Â	Â	--	07-02-23	CRISIL A1+	Â	--	Â	--	16-06-20	CRISIL A1+	--
Â	Â	Â	--	19-01-23	CRISIL A1+	Â	--	Â	--	19-03-20	CRISIL A1+	--
Â	Â	Â	--	Â	--	Â	--	Â	--	08-01-20	CRISIL A1+	--
Non Convertible Debentures	LT	4625.0	CRISIL AA/Stable	04-09-23	CRISIL AA/Stable	14-10-22	CRISIL AA/Stable	11-03-21	CRISIL AA/Stable	30-09-20	CRISIL AA/Stable	CRISIL AA/Stable
Â	Â	Â	--	16-06-23	CRISIL AA/Stable	03-08-22	CRISIL AA/Stable	Â	--	14-08-20	CRISIL AA/Stable	--
Â	Â	Â	--	08-05-23	CRISIL AA/Stable	21-03-22	CRISIL AA/Stable	Â	--	11-08-20	CRISIL AA/Stable	--
Â	Â	Â	--	24-04-23	CRISIL AA/Stable	02-03-22	CRISIL AA/Stable	Â	--	13-07-20	CRISIL AA/Stable	--
Â	Â	Â	--	29-03-23	CRISIL AA/Stable	Â	--	Â	--	06-07-20	CRISIL AA/Stable	--
Â	Â	Â	--	07-02-23	CRISIL AA/Stable	Â	--	Â	--	16-06-20	CRISIL AA/Stable	--
Â	Â	Â	--	19-01-23	CRISIL AA/Stable	Â	--	Â	--	19-03-20	CRISIL AA/Stable	--
Â	Â	Â	--	Â	--	Â	--	Â	--	08-01-20	CRISIL AA/Stable	--
Long Term Principal Protected Market Linked Debentures	LT	Â	--	07-02-23	CRISIL PPMLD AA r /Stable	14-10-22	CRISIL PPMLD AA r /Stable	11-03-21	CRISIL PPMLD AA r /Stable	30-09-20	CRISIL PPMLD AA r /Stable	--
Â	Â	Â	--	19-01-23	CRISIL PPMLD AA r /Stable	03-08-22	CRISIL PPMLD AA r /Stable	Â	--	14-08-20	CRISIL PPMLD AA r /Stable	--
Â	Â	Â	--	Â	--	21-03-22	CRISIL PPMLD	Â	--	11-08-20	CRISIL PPMLD	--

							AA r /Stable				AA r /Stable	
Â	Â	Â	--	Â	--	02-03-22	CRISIL PPMLD AA r /Stable	Â	--	13-07-20	CRISIL PPMLD AA r /Stable	--
Â	Â	Â	--	Â	--	Â	--	Â	--	06-07-20	CRISIL PPMLD AA r /Stable	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	1225	State Bank of India	CRISIL AA/Stable
Cash Credit	5	The Federal Bank Limited	CRISIL AA/Stable
Non-Fund Based Limit ^{&}	260	State Bank of India	CRISIL A1+
Proposed Long Term Bank Loan Facility	825.63	Not Applicable	CRISIL AA/Stable
Term Loan	2500	State Bank of India	CRISIL AA/Stable
Term Loan	545	State Bank of India	CRISIL AA/Stable
Term Loan	250	Kotak Mahindra Bank Limited	CRISIL AA/Stable
Term Loan	25	YES Bank Limited	CRISIL AA/Stable
Term Loan	166.64	Bajaj Finance Limited	CRISIL AA/Stable
Term Loan	10	Shinhan Bank	CRISIL AA/Stable
Term Loan	489.31	The Federal Bank Limited	CRISIL AA/Stable
Term Loan	568.42	Bank of Maharashtra	CRISIL AA/Stable
Term Loan	235	Sumitomo Mitsui Banking Corporation	CRISIL AA/Stable
Working Capital Demand Loan	350	Citibank N. A.	CRISIL A1+
Working Capital Demand Loan	400	YES Bank Limited	CRISIL A1+
Working Capital Demand Loan	145	The Federal Bank Limited	CRISIL A1+
Working Capital Demand Loan	500	Kotak Mahindra Bank Limited	CRISIL A1+
Working Capital Demand Loan	400	DBS Bank India Limited	CRISIL A1+
Working Capital Term Loan	600	IndusInd Bank Limited	CRISIL AA/Stable

&Credit Exposure Limit for hedging for foreign currency exposure

Criteria Details

Links to related criteria
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating Criteria for Finance Companies
CRISILs Criteria for rating short term debt
CRISILs Criteria for Consolidation

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