



## Rating Rationale

June 10, 2025 | Mumbai

### IIFL Samasta Finance Limited

*'Crisil AA-/Stable' assigned to Non Convertible Debentures; rated amount enhanced for Commercial Paper*

#### Rating Action

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.9200 Crore</b>
<b>Long Term Rating</b>	<b>Crisil AA-/Stable (Reaffirmed)</b>

<b>Rs.500 Crore Non Convertible Debentures</b>	<b>Crisil AA-/Stable (Assigned)</b>
<b>Rs.186.2 Crore Long Term Principal Protected Market Linked Debentures</b>	<b>Crisil PPMLD AA-/Stable (Reaffirmed)</b>
<b>Rs.500 Crore Non Convertible Debentures<sup>&amp;</sup></b>	<b>Crisil AA-/Stable (Reaffirmed)</b>
<b>Rs.360 Crore (Reduced from Rs.550 Crore) Non Convertible Debentures<sup>&amp;</sup></b>	<b>Crisil AA-/Stable (Reaffirmed)</b>
<b>Rs.500 Crore Non Convertible Debentures</b>	<b>Crisil AA-/Stable (Reaffirmed)</b>
<b>Rs.2000 Crore Non Convertible Debentures<sup>%</sup></b>	<b>Crisil AA-/Stable (Reaffirmed)</b>
<b>Rs.1000 Crore (Enhanced from Rs.750 Crore) Commercial Paper</b>	<b>Crisil A1+ (Reaffirmed)</b>

<sup>&</sup> Interchangeable between secured and subordinated debt

<sup>%</sup> Public Issue

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 Rs 500 crore non-convertible debentures (NCDs) of IIFL Samasta Finance Limited (IIFL Samasta) whereas ratings on outstanding debt instruments and bank facility have been reaffirmed at '**Crisil AA-/Crisil PPMLD AA-/Stable/Crisil A1+**'.

Crisil Ratings has also **withdrawn** its rating on non-convertible debentures (NCDs) worth Rs 190 crore (Refer to '*Annexure - Details of rating withdrawn*' for details) on receipt of independent confirmation that these instruments have been fully redeemed, in line with its withdrawal policy. .

The ratings continue to factor in expectation of continued support from the parent, IIFL Finance (IIFL; rated '**Crisil AA/Crisil PPMLD AA/Crisil AA-/Stable/Crisil A1+**'). It also takes into consideration IIFL Samasta's adequate capital position and its average 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.

IIFL Samasta reported an AUM of Rs 11,101 crore on March 31, 2025, registering a negative growth of 21.9% over the past fiscal – in line with the trend witnessed for most microfinance companies over the period. Nonetheless, the company's market position remains backed by its established track record of operations in the microfinance sector.

Over the past few quarters, asset quality has remained vulnerable on account of pervading sectoral challenges like elevation in average indebtedness, heightened attrition and most recently, disturbance in Karnataka post issuance of the Ordinance. Reported gross non-performing assets (GNPAs) inched up to 4.7% on March 31, 2025, from 1.9%, a year ago and the company also wrote off Rs 723.9 crore including ARC during the year. Credit costs for fiscal 2025 rose to 5.3% from 3.1% for

the previous fiscal, leading to a moderation in overall profitability. Over the medium term, the company's ability to restore asset quality and profitability to normalcy, will remain a key monitorable.

Nevertheless, the overall financial risk profile remains supported by the company's adequate capitalisation marked by a networth of Rs 2034 crore and adjusted gearing of 3.7 times on March 31, 2025. This is additionally backed by the expectation of financial support from the parent - IIFL Finance, in the normal course of business and in times of distress.

### **Analytical Approach**

Crisil Ratings has evaluated the standalone business and financial risk profiles of IIFL Samasta considering the strong and ongoing support the company is expected to receive from its parent, IIFL Finance, including times of distress.

### **Key Rating Drivers & Detailed Description**

#### **Strengths:**

- **Strong financial and management support from the parent**

The parent will continue to provide support on an ongoing basis and in the event of distress, given its majority ownership (99.56%) and IIFL 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 services space. IIFL Samasta's business is well established, whereby 14.17% of IIFL consolidated portfolio comprises Samasta's book. Regular financial support—through equity infusion—and strategic inputs from IIFL Finance have enabled the company to ramp up operations. Thus far, IIFL Finance has infused capital of Rs 1140 crore into IIFL Samasta and is expected to provide further capital as needed. It also has representatives on the board and senior management of IIFL Finance is actively involved in managing the treasury. Hence, Crisil Ratings believes IIFL Finance has a strong moral obligation to continue supporting IIFL Samasta.

- **Adequate capitalization**

IIFL Samasta is adequately capitalised, with a networth of Rs 2,034 crore on March 31, 2025 (Rs 2,010 crore as on March 31, 2024). The on-book gearing improved to 3.0 times as on March 31, 2025, as against 4.4 times as on March 31, 2024 (5.7 times as on March 31, 2023). On the same date, the capital adequacy ratio (CAR) remained comfortable at 32.4% as on March 31, 2025 (against 24.0 % as on March 31, 2024). Because of the parents' ability and willingness to infuse capital when required, IIFL Samasta's capitalisation is expected to remain adequate over the medium term in the normal course of business.

- **Average resource profile**

The resource profile of IIFL Samasta has improved since after its acquisition by IIFL Finance and remains average. On March 31, 2025, the overall borrowing base comprises of bank funding (47.29%), Non-Convertible Debenture funding (13.10%), refinance (5.46%), commercial paper [CP] (0.89%), sub debt (6.19%), Pass through certificate [PTC] (9.84%) and direct assignment (17.22%). For fiscal 2025, the average cost of borrowing was around 11.1%(10.5% including PTC) as against 10.9% for the previous fiscal. Moreover, the company had a lender base of over 52 lenders as on March 31, 2025.

#### **Weaknesses:**

- **Moderate asset quality**

The share of 90+ dpd in overall AUM rose to 6.6% as on March 31, 2025 from 2.2% on March 31, 2024. Over the past few quarters, asset quality has remained impacted by issues like increase in average customer indebtedness, heightened attrition and other challenges that surfaced post issuance of the 'Karnataka Micro Loan and Small Loan (Prevention of Coercive Actions) Ordinance, 2025'. Owing to these issues, the average overall collection efficiency stood at 92.0% during this year as compared to 97.5% for fiscal 2024. This metric bottomed at 87.5% in February 2025 and thereafter – started to restore as it corrected to 90.6% for March 2025. Further, the company has written-off Rs 723.97 crores including Net Loss on asset reconstruction company (ARC) transaction worth Rs 175.16 crores during fiscal 2025 . The provision coverage on NPAs stood at 70.5% as on March 31, 2025.

Resultantly, credit costs (as a % of total managed assets) increased to 5.3% during the year from 3.1% in fiscal 2024 (including write offs). This, in addition to a simultaneous uptick in operating expenses to 6.6% from 5.9% over the fiscal, constrained the overall profitability at a RoMA level of 0.14% (Reported profit of Rs 20 crore) vis-à-vis 3.7% (Reported profit of Rs 503 crore) for fiscal 2024.

- **Geographical concentration remains high**

Though diversifying gradually with existing presence across 22 states, the loan portfolio of IIFL Samasta is still highly concentrated with 47.9% of its overall portfolio as on March 31, 2025, housed in three states: Bihar (22.3%), Tamil Nadu (12.3%) and Karnataka (13.3%). The top five districts accounted for 9.6% of the loan book. In terms of disbursements, growth in Bihar has been particularly rapid, reflected in the proportion of AUM in the state increasing from 1.1% as on March 31, 2018, to 22.5% as on 31 March 2025. In the past, while the company started to expand across newer states such as Punjab (0.3%), Haryana (0.6%), Madhya Pradesh (4%) etc. – growth in these regions had to be momentarily recalibrated due to asset quality challenges being faced in the aftermath of the Karza Mukta Bharat Abhiyan. While the company is endeavoring to regionally diversify its portfolio, its ability to manage portfolio quality in some of the prominent regions remains a key monitorable.

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

The microfinance sector has experienced several significant disruptions over the years, largely due to regulatory and legislative challenges. Key events such as the Andhra Pradesh crisis, the 2016 demonetization, the COVID-19 pandemic, and various state-specific socio-political issues have negatively impacted operations. These disruptions have led to increased delinquencies, affecting both the profitability and capital adequacy of NBFC-MFIs. Such developments highlight the sector's vulnerability to external shocks.

The COVID-19 pandemic, in particular, exacerbated pre-existing weaknesses in the sector by intensifying credit risks and increasing the likelihood of borrower defaults. While the microfinance industry has shown resilience in navigating these crises, it remains highly sensitive to external factors such as local elections, natural disasters, and borrower protests, which can cause temporary spikes in delinquency rates.

For instance, IIFL Samasta suffered significant credit losses following both demonetization and the COVID-19 pandemic, underscoring the fragility of the microfinance business model in the face of such disruptions. Going forward, MFIs will continue to be exposed to socially sensitive risks, including high interest rates, evolving regulatory frameworks, and potential legislative changes.

**Liquidity : Adequate**

IIFL Samasta had cash and equivalents (including liquid investments) of Rs 1564.86 (excluding term loans and securitization) crore as on April 30, 2025, against debt obligation of Rs 1367.39 crore due for servicing over two months until June 2025. This represents liquidity cover of 1.14 times for two months. In addition, the company had securitisation lines of Rs 742.54 crore as on April 30, 2025. Apart from incremental collections, liquidity position is further backed by fresh sanctions in the pipeline, and expectation of need-based and timely funding support from the parent, IIFL.

**Outlook Stable**

Crisil Ratings believes IIFL Samasta will continue to receive financial and managerial support from IIFL Finance, thereby maintaining its adequate capitalisation and liquidity.

**Rating sensitivity factors**

**Upward factors**

- Any 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.
- 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**

- Any downward revision in the credit rating of 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**

IIFL Samasta, an NBFC and MFI, is a majority-owned subsidiary of IIFL Finance. The company started operations in March 2008 by taking over Colanac Finance Ltd, an NBFC. IIFL Finance acquired significant stake in IIFL Samasta in fiscal 2017, and the former held 99.56% in the company as on March 31, 2025.

**Key Financial Indicators**

As on / for the period ended 31	Unit	Mar-25	Mar-24	Mar-23
<b>AUM#</b>	<b>Rs crore</b>	<b>11101</b>	<b>14211</b>	<b>10552</b>
<b>Total income</b>	<b>Rs crore</b>	<b>2575</b>	<b>2770</b>	<b>1754</b>
<b>Gross NPA</b>	<b>%</b>	<b>4.7</b>	<b>1.9</b>	<b>2.1</b>
<b>Gearing</b>	<b>Times</b>	<b>3.0</b>	<b>4.4</b>	<b>5.7</b>
<b>Profit after tax (PAT)</b>	<b>Rs crore</b>	<b>20</b>	<b>503</b>	<b>128</b>
<b>Return on managed assets</b>	<b>%</b>	<b>0.14</b>	<b>3.7</b>	<b>1.4</b>

# 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 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](http://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 assigned with outlook
NA	Commercial paper	NA	NA	7 to 365 Days	1000	Simple	Crisil A1+
NA	Long-term principal protected market linked debentures^	NA	NA	NA	36.2	Highly complex	Crisil PPMLD AA-/Stable
NA	Long-term principal protected market linked debentures^	NA	NA	NA	150	Highly complex	Crisil PPMLD AA-/Stable
INE413U08044	Subordinated debt NCD	19-Aug-22	11.25%	19-Jul-28	150	Complex	Crisil AA-/Stable
INE413U08077	Subordinated debt NCD*	02-Feb-23	11.25%	02-Apr-29	25	Complex	Crisil AA-/Stable
INE413U08093	Subordinated debt NCD	18-May-23	11%	18-May-30	150	Complex	Crisil AA-/Stable
INE413U08127	Subordinated debt NCD*	07-Mar-24	10.77%	07-Feb-30	97	Complex	Crisil AA-/Stable
INE413U07210	Non-convertible debentures	26-May-23	10.00%	26-Nov-26	200	Simple	Crisil AA-/Stable
INE413U08101	Non-convertible debentures*	13-Jun-23	11.00%	13-Jun-30	100	Simple	Crisil AA-/Stable
INE413U07228	Non-convertible debentures%	21-Dec-23	9.60%	21-Dec-25	116.84	Simple	Crisil AA-/Stable
INE413U07236	Non-convertible debentures%	21-Dec-23	9.57%	21-Dec-26	34.05	Simple	Crisil AA-/Stable
INE413U07244	Non-convertible debentures%	21-Dec-23	9.21%	21-Dec-25	49.57	Simple	Crisil AA-/Stable
INE413U07251	Non-convertible debentures%	21-Dec-23	10.50%	21-Dec-28	157.72	Simple	Crisil AA-/Stable
INE413U07269	Non-convertible debentures%	21-Dec-23	10.03%	21-Dec-28	80.39	Simple	Crisil AA-/Stable
INE413U07277	Non-convertible debentures%	21-Dec-23	10.00%	21-Dec-26	73.45	Simple	Crisil AA-/Stable
INE413U07285	Non-convertible debentures%	21-Jun-24	9.20%	21-Jun-26	6.2	Simple	Crisil AA-/Stable
INE413U07293	Non-convertible debentures%	21-Jun-24	10.00%	21-Jun-27	14.72	Simple	Crisil AA-/Stable
INE413U07301	Non-convertible debentures%	21-Jun-24	10.30%	21-Jun-29	54.32	Simple	Crisil AA-/Stable
INE413U07319	Non-convertible debentures%	21-Jun-24	10.50%	21-Jun-29	14.87	Simple	Crisil AA-/Stable
INE413U07327	Non-convertible debentures%	21-Jun-24	9.57%	21-Jun-27	13.14	Simple	Crisil AA-/Stable
INE413U07335	Non-convertible debentures%	21-Jun-24	9.60%	21-Jun-26	77.6	Simple	Crisil AA-/Stable
INE413U08135	Non-convertible debentures	28-Jun-24	10.00%	28-Jun-26.	40	Simple	Crisil AA-/Stable
INE413U07343	Non-convertible debentures	30-Aug-24	7.85%	30-Aug-27	66.6	Simple	Crisil AA-/Stable
NA	Non-convertible debentures^*	NA	NA	NA	641.4	Simple	Crisil AA-/Stable
NA	Non-convertible debentures%^	NA	NA	NA	1307.13	Simple	Crisil AA-/Stable
INE413U07350	Non Convertible Debentures	30-Sep-24	9.5	30-Sep-26	40	Simple	Crisil AA-/Stable
INE413U07368	Non Convertible Debentures	31-Dec-24	9.5	31-Dec-26	75	Simple	Crisil AA-/Stable
INE413U07376	Non Convertible Debentures	28-Jan-25	9.7	28-Jan-28	30	Simple	Crisil AA-/Stable

INE413U07384	Non Convertible Debentures	05-Feb-25	9.5	05-Feb-27	75	Simple	Crisil AA-/Stable
INE413U08143	Non Convertible Debentures	28-Mar-25	9.95	28-Mar-28	40	Simple	Crisil AA-/Stable
INE413U08150	Non Convertible Debentures	09-Apr-25	9.95	09-Apr-28	80	Simple	Crisil AA-/Stable
INE413U07392	Non Convertible Debentures	22-Apr-25	9.5	22-Apr-27	50	Simple	Crisil AA-/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	4984.05	NA	Crisil AA-/Stable
NA	Term Loan	31-Aug-23	NA	10-Aug-25	36.21	NA	Crisil AA-/Stable
NA	Term Loan	13-Sep-23	NA	15-Sep-25	11.35	NA	Crisil AA-/Stable
NA	Term Loan	31-Oct-23	NA	31-Oct-25	13.6	NA	Crisil AA-/Stable
NA	Term Loan	20-Feb-24	NA	20-Feb-26	86.36	NA	Crisil AA-/Stable
NA	Term Loan	24-Jul-23	NA	24-Jul-25	8.33	NA	Crisil AA-/Stable
NA	Term Loan	30-Sep-24	NA	01-Oct-27	83.33	NA	Crisil AA-/Stable
NA	Term Loan	28-Feb-23	NA	30-Nov-25	30	NA	Crisil AA-/Stable
NA	Term Loan	18-Dec-23	NA	30-Nov-26	28.79	NA	Crisil AA-/Stable
NA	Term Loan	08-Jan-24	NA	30-Nov-26	86.37	NA	Crisil AA-/Stable
NA	Term Loan	18-Dec-23	NA	30-Nov-26	28.79	NA	Crisil AA-/Stable
NA	Term Loan	18-Dec-23	NA	30-Nov-26	28.79	NA	Crisil AA-/Stable
NA	Term Loan	31-Dec-22	NA	28-Dec-25	27.27	NA	Crisil AA-/Stable
NA	Term Loan	21-Sep-23	NA	21-Dec-25	33.33	NA	Crisil AA-/Stable
NA	Term Loan	30-Nov-23	NA	28-Feb-26	41.67	NA	Crisil AA-/Stable
NA	Term Loan	27-Mar-23	NA	31-May-25	2.06	NA	Crisil AA-/Stable
NA	Term Loan	08-May-23	NA	08-Aug-26	15	NA	Crisil AA-/Stable
NA	Term Loan	26-Sep-23	NA	26-Sep-25	10.44	NA	Crisil AA-/Stable
NA	Term Loan	10-Jul-23	NA	09-Jul-25	8.75	NA	Crisil AA-/Stable
NA	Term Loan	31-Oct-23	NA	31-Oct-25	15	NA	Crisil AA-/Stable
NA	Term Loan	30-Aug-24	NA	03-Sep-26	73	NA	Crisil AA-/Stable
NA	Term Loan	22-Sep-23	NA	22-Sep-25	11.33	NA	Crisil AA-/Stable
NA	Term Loan	29-Jun-24	NA	29-Jun-26	30.48	NA	Crisil AA-/Stable
NA	Term Loan	05-Jun-23	NA	05-Jun-25	5.83	NA	Crisil AA-/Stable
NA	Term Loan	05-Jun-23	NA	05-Jun-25	4.17	NA	Crisil AA-/Stable
NA	Term Loan	05-Jun-23	NA	05-Jun-25	2.5	NA	Crisil AA-/Stable
NA	Term Loan	05-Jun-23	NA	05-Jun-25	4.17	NA	Crisil AA-/Stable
NA	Term Loan	07-Sep-23	NA	07-Sep-25	11.67	NA	Crisil AA-/Stable
NA	Term Loan	07-Sep-23	NA	07-Sep-25	5.1	NA	Crisil AA-/Stable
NA	Term Loan	25-Sep-23	NA	25-Sep-25	6.88	NA	Crisil AA-/Stable
NA	Term Loan	26-Dec-23	NA	26-Dec-25	8.33	NA	Crisil AA-/Stable
NA	Term Loan	06-Feb-24	NA	06-Feb-26	13.17	NA	Crisil AA-/Stable
NA	Term Loan	29-Feb-24	NA	27-Mar-26	17.29	NA	Crisil AA-/Stable
NA	Term Loan	29-Feb-24	NA	27-Mar-26	11.04	NA	Crisil AA-/Stable
NA	Term Loan	25-Jul-24	NA	25-Jul-26	25.94	NA	Crisil AA-/Stable
NA	Term Loan	30-May-23	NA	10-May-25	1.05	NA	Crisil AA-/Stable
NA	Term Loan	26-Jun-23	NA	10-Jun-25	2	NA	Crisil AA-/Stable
NA	Term Loan	20-Jul-23	NA	10-Jul-25	3	NA	Crisil AA-/Stable
NA	Term Loan	22-Aug-23	NA	10-Aug-25	4.18	NA	Crisil AA-/Stable
NA	Term Loan	25-Sep-23	NA	10-Sep-25	29.09	NA	Crisil AA-/Stable
NA	Term Loan	27-Sep-23	NA	10-Sep-25	10	NA	Crisil AA-/Stable
NA	Term Loan	29-Nov-23	NA	10-Nov-25	14.95	NA	Crisil AA-/Stable
NA	Term Loan	22-Jan-24	NA	20-Jan-26	25.77	NA	Crisil AA-/Stable

NA	Term Loan	28-Feb-24	NA	10-Feb-26	15	NA	Crisil AA-/Stable
NA	Term Loan	22-Jun-23	NA	01-Sep-25	16.66	NA	Crisil AA-/Stable
NA	Term Loan	20-Feb-24	NA	20-Feb-26	62.5	NA	Crisil AA-/Stable
NA	Term Loan	25-Feb-25	NA	25-Feb-27	229.17	NA	Crisil AA-/Stable
NA	Term Loan	30-Mar-22	NA	30-Sep-25	8.33	NA	Crisil AA-/Stable
NA	Term Loan	30-Apr-22	NA	30-Sep-25	4.17	NA	Crisil AA-/Stable
NA	Term Loan	30-Dec-24	NA	31-Mar-28	100	NA	Crisil AA-/Stable
NA	Term Loan	18-Jul-23	NA	03-Aug-25	9.17	NA	Crisil AA-/Stable
NA	Term Loan	29-Mar-24	NA	30-Mar-26	20	NA	Crisil AA-/Stable
NA	Term Loan	21-Dec-23	NA	21-Nov-26	70	NA	Crisil AA-/Stable
NA	Term Loan	30-Aug-22	NA	31-Aug-25	3.03	NA	Crisil AA-/Stable
NA	Term Loan	08-Mar-23	NA	31-Mar-26	16.66	NA	Crisil AA-/Stable
NA	Term Loan	15-Feb-24	NA	15-Feb-27	32.57	NA	Crisil AA-/Stable
NA	Term Loan	28-Nov-23	NA	15-Nov-25	18.75	NA	Crisil AA-/Stable
NA	Term Loan	30-Jan-24	NA	15-Jan-26	6.75	NA	Crisil AA-/Stable
NA	Term Loan	26-Jun-24	NA	15-Jun-26	28.13	NA	Crisil AA-/Stable
NA	Term Loan	07-Mar-25	NA	15-Feb-27	50	NA	Crisil AA-/Stable
NA	Term Loan	17-Feb-23	NA	17-Feb-26	35	NA	Crisil AA-/Stable
NA	Term Loan	29-Jun-24	NA	29-Jun-27	81.82	NA	Crisil AA-/Stable
NA	Term Loan	29-Jun-24	NA	29-Jun-27	81.82	NA	Crisil AA-/Stable
NA	Term Loan	27-Mar-25	NA	27-Mar-28	250	NA	Crisil AA-/Stable
NA	Term Loan	30-Jan-23	NA	10-Jan-26	40.8	NA	Crisil AA-/Stable
NA	Term Loan	12-Mar-24	NA	13-Mar-26	150	NA	Crisil AA-/Stable
NA	Term Loan	10-Jan-24	NA	01-Feb-26	10.71	NA	Crisil AA-/Stable
NA	Term Loan	29-Nov-24	NA	01-Dec-27	65	NA	Crisil AA-/Stable
NA	Term Loan	18-Feb-21	NA	31-Mar-26	12	NA	Crisil AA-/Stable
NA	Term Loan	29-Mar-22	NA	31-Dec-26	42	NA	Crisil AA-/Stable
NA	Term Loan	17-Feb-23	NA	31-Dec-25	54	NA	Crisil AA-/Stable
NA	Term Loan	07-Sep-23	NA	30-Jun-26	157.5	NA	Crisil AA-/Stable
NA	Term Loan	29-Sep-23	NA	31-Dec-25	83.26	NA	Crisil AA-/Stable
NA	Term Loan	26-May-23	NA	25-May-25	6.25	NA	Crisil AA-/Stable
NA	Term Loan	31-Jan-24	NA	30-Jan-26	25	NA	Crisil AA-/Stable
NA	Term Loan	29-May-23	NA	29-May-25	0.52	NA	Crisil AA-/Stable
NA	Term Loan	29-May-23	NA	29-May-25	0.52	NA	Crisil AA-/Stable
NA	Term Loan	30-Jun-23	NA	30-Jun-25	0.45	NA	Crisil AA-/Stable
NA	Term Loan	30-Jun-23	NA	30-Jun-25	0.45	NA	Crisil AA-/Stable
NA	Term Loan	30-Dec-23	NA	30-Dec-25	14.55	NA	Crisil AA-/Stable
NA	Term Loan	31-Jan-24	NA	31-Jan-26	22.5	NA	Crisil AA-/Stable
NA	Term Loan	14-Jun-24	NA	14-Jun-26	38.18	NA	Crisil AA-/Stable
NA	Term Loan	23-Sep-24	NA	23-Sep-26	34.77	NA	Crisil AA-/Stable
NA	Term Loan	31-May-23	NA	31-Aug-25	9.5	NA	Crisil AA-/Stable
NA	Term Loan	25-Sep-23	NA	25-Dec-25	7.13	NA	Crisil AA-/Stable
NA	Term Loan	22-Apr-24	NA	22-Jul-26	20	NA	Crisil AA-/Stable
NA	Term Loan	30-May-24	NA	29-Aug-26	12.75	NA	Crisil AA-/Stable
NA	Term Loan	13-Sep-24	NA	13-Dec-26	21.88	NA	Crisil AA-/Stable
NA	Term Loan	28-Jan-25	NA	28-Apr-27	18	NA	Crisil AA-/Stable
NA	Term Loan	30-Sep-22	NA	10-Aug-25	53.16	NA	Crisil AA-/Stable
NA	Term Loan	27-Sep-23	NA	10-Aug-26	160	NA	Crisil AA-/Stable
NA	Term Loan	26-Mar-24	NA	27-Mar-27	36.64	NA	Crisil AA-/Stable
NA	Term Loan	28-Mar-25	NA	10-Mar-28	150	NA	Crisil AA-/Stable

NA	Term Loan	09-May-23	NA	08-May-25	1.79	NA	Crisil AA-/Stable
NA	Term Loan	19-May-23	NA	16-May-25	1.79	NA	Crisil AA-/Stable
NA	Term Loan	14-Aug-23	NA	14-Aug-25	4	NA	Crisil AA-/Stable
NA	Term Loan	11-Sep-23	NA	10-Sep-25	13.93	NA	Crisil AA-/Stable
NA	Term Loan	16-Jan-24	NA	15-Jan-26	13.44	NA	Crisil AA-/Stable
NA	Term Loan	15-May-24	NA	15-May-26	27.4	NA	Crisil AA-/Stable
NA	Term Loan	08-Jul-24	NA	08-Jul-26	1.34	NA	Crisil AA-/Stable
NA	Term Loan	23-Aug-24	NA	21-Aug-26	17.85	NA	Crisil AA-/Stable
NA	Term Loan	14-Nov-24	NA	13-Nov-26	21.3	NA	Crisil AA-/Stable
NA	Term Loan	01-Jan-25	NA	01-Jan-27	18.88	NA	Crisil AA-/Stable
NA	Term Loan	17-Jan-25	NA	15-Jan-27	32.15	NA	Crisil AA-/Stable
NA	Term Loan	08-Jul-24	NA	08-Jul-26	75	NA	Crisil AA-/Stable
NA	Term Loan	02-Apr-25	NA	02-Apr-27	21.88	NA	Crisil AA-/Stable
NA	Term Loan	26-Feb-24	NA	26-Feb-26	150.01	NA	Crisil AA-/Stable
NA	Term Loan	07-May-24	NA	26-Jan-26	64.17	NA	Crisil AA-/Stable
NA	Term Loan	07-Nov-23	NA	03-Nov-25	15.67	NA	Crisil AA-/Stable
NA	Term Loan	25-Sep-24	NA	17-Sep-26	54.61	NA	Crisil AA-/Stable
NA	Term Loan	30-Jan-23	NA	05-Mar-26	5.48	NA	Crisil AA-/Stable
NA	Term Loan	23-Jan-23	NA	31-Dec-25	10.57	NA	Crisil AA-/Stable
NA	Term Loan	14-Dec-23	NA	31-Mar-26	22.17	NA	Crisil AA-/Stable
NA	Term Loan	31-Oct-23	NA	25-Oct-25	8.75	NA	Crisil AA-/Stable
NA	Term Loan	31-Aug-23	NA	31-Aug-25	3.26	NA	Crisil AA-/Stable
NA	Term Loan	04-Mar-24	NA	05-Mar-26	13.3	NA	Crisil AA-/Stable
NA	Term Loan	21-Dec-23	NA	21-Dec-25	20	NA	Crisil AA-/Stable
NA	Term Loan	31-Jan-24	NA	31-Jan-26	22.5	NA	Crisil AA-/Stable
NA	Term Loan	05-Mar-24	NA	06-Mar-26	68.75	NA	Crisil AA-/Stable
NA	Term Loan	22-Oct-24	NA	22-Oct-27	83.37	NA	Crisil AA-/Stable
NA	Term Loan	28-Feb-25	NA	28-Feb-28	73.33	NA	Crisil AA-/Stable
NA	Term Loan	26-Dec-24	NA	26-Dec-27	45.83	NA	Crisil AA-/Stable

\* Interchangeable between secured and subordinated debt

^ Yet to be issued

% public issued

### Annexure - Details of Rating Withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity levels	Rating assigned with outlook
INE413U08119	Non-convertible debentures*	29-Feb-24	10.48%	28-Feb-27	100	Complex	Withdrawn
INE413U08085	Non-convertible debentures*	24-Feb-23	10.75%	24-Feb-25	40	Simple	Withdrawn
INE413U08069	Non-convertible debentures*	19-Dec-22	11.40%	19-Dec-24	50	Simple	Withdrawn

\* Interchangeable between secured and subordinated debt

### 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	9200.0	Crisil AA-/Stable	14-05-25	Crisil AA-/Stable	06-11-24	Crisil AA-/Stable	20-11-23	Crisil AA-/Positive	26-09-22	Crisil AA-/Stable	Crisil AA-/Stable
			--	28-03-25	Crisil AA-/Stable	30-09-24	Crisil AA-/Stable	07-11-23	Crisil AA-/Stable	20-09-22	Crisil AA-/Stable	--

			--	30-01-25	Crisil AA-/Stable	12-07-24	Crisil AA-/Watch Developing	26-10-23	Crisil AA-/Stable	12-08-22	Crisil AA-/Stable	--
			--		--	26-06-24	Crisil AA-/Watch Developing	25-09-23	Crisil AA-/Stable	09-06-22	Crisil AA-/Stable	--
			--		--	25-06-24	Crisil AA-/Watch Developing	16-08-23	Crisil AA-/Stable		--	--
			--		--	08-05-24	Crisil AA-/Watch Developing	06-06-23	Crisil AA-/Stable		--	--
			--		--	29-04-24	Crisil AA-/Watch Developing	23-05-23	Crisil AA-/Stable		--	--
			--		--	12-03-24	Crisil AA-/Watch Developing	15-03-23	Crisil AA-/Stable		--	--
			--		--	29-02-24	Crisil AA-/Positive	07-02-23	Crisil AA-/Stable		--	--
			--		--	29-01-24	Crisil AA-/Positive	24-01-23	Crisil AA-/Stable		--	--
			--		--		--	09-01-23	Crisil AA-/Stable		--	--
<b>Commercial Paper</b>	ST	1000.0	Crisil A1+	14-05-25	Crisil A1+	06-11-24	Crisil A1+	20-11-23	Crisil A1+	26-09-22	Crisil A1+	Crisil A1+
			--	28-03-25	Crisil A1+	30-09-24	Crisil A1+	07-11-23	Crisil A1+	20-09-22	Crisil A1+	--
			--	30-01-25	Crisil A1+	12-07-24	Crisil A1+	26-10-23	Crisil A1+	12-08-22	Crisil A1+	--
			--		--	26-06-24	Crisil A1+	25-09-23	Crisil A1+	09-06-22	Crisil A1+	--
			--		--	25-06-24	Crisil A1+	16-08-23	Crisil A1+		--	--
			--		--	08-05-24	Crisil A1+	06-06-23	Crisil A1+		--	--
			--		--	29-04-24	Crisil A1+	23-05-23	Crisil A1+		--	--
			--		--	12-03-24	Crisil A1+	15-03-23	Crisil A1+		--	--
			--		--	29-02-24	Crisil A1+	07-02-23	Crisil A1+		--	--
			--		--	29-01-24	Crisil A1+	24-01-23	Crisil A1+		--	--
			--		--		--	09-01-23	Crisil A1+		--	--
<b>Non Convertible Debentures</b>	LT	3860.0	Crisil AA-/Stable	14-05-25	Crisil AA-/Stable	06-11-24	Crisil AA-/Stable	20-11-23	Crisil AA-/Positive	26-09-22	Crisil AA-/Stable	Crisil AA-/Stable
			--	28-03-25	Crisil AA-/Stable	30-09-24	Crisil AA-/Stable	07-11-23	Crisil AA-/Stable	20-09-22	Crisil AA-/Stable	--
			--	30-01-25	Crisil AA-/Stable	12-07-24	Crisil AA-/Watch Developing	26-10-23	Crisil AA-/Stable	12-08-22	Crisil AA-/Stable	--
			--		--	26-06-24	Crisil AA-/Watch Developing	25-09-23	Crisil AA-/Stable	09-06-22	Crisil AA-/Stable	--
			--		--	25-06-24	Crisil AA-/Watch Developing	16-08-23	Crisil AA-/Stable		--	--
			--		--	08-05-24	Crisil AA-/Watch Developing	06-06-23	Crisil AA-/Stable		--	--
			--		--	29-04-24	Crisil AA-/Watch Developing	23-05-23	Crisil AA-/Stable		--	--
			--		--	12-03-24	Crisil AA-/Watch Developing	15-03-23	Crisil AA-/Stable		--	--
			--		--	29-02-24	Crisil AA-/Positive	07-02-23	Crisil AA-/Stable		--	--
			--		--	29-01-24	Crisil AA-/Positive	24-01-23	Crisil AA-/Stable		--	--
			--		--		--	09-01-23	Crisil AA-/Stable		--	--

<b>Long Term Principal Protected Market Linked Debentures</b>	LT	186.2	Crisil PPMLD AA-/Stable	14-05-25	Crisil PPMLD AA-/Stable	06-11-24	Crisil PPMLD AA-/Stable	20-11-23	Crisil PPMLD AA-/Positive	26-09-22	Crisil PPMLD AA- r /Stable	Crisil PPMLD AA- r /Stable
			--	28-03-25	Crisil PPMLD AA-/Stable	30-09-24	Crisil PPMLD AA-/Stable	07-11-23	Crisil PPMLD AA-/Stable	20-09-22	Crisil PPMLD AA- r /Stable	--
			--	30-01-25	Crisil PPMLD AA-/Stable	12-07-24	Crisil PPMLD AA-/Watch Developing	26-10-23	Crisil PPMLD AA-/Stable	12-08-22	Crisil PPMLD AA- r /Stable	--
			--		--	26-06-24	Crisil PPMLD AA-/Watch Developing	25-09-23	Crisil PPMLD AA-/Stable	09-06-22	Crisil PPMLD AA- r /Stable	--
			--		--	25-06-24	Crisil PPMLD AA-/Watch Developing	16-08-23	Crisil PPMLD AA-/Stable		--	--
			--		--	08-05-24	Crisil PPMLD AA-/Watch Developing	06-06-23	Crisil PPMLD AA-/Stable		--	--
			--		--	29-04-24	Crisil PPMLD AA-/Watch Developing	23-05-23	Crisil PPMLD AA-/Stable		--	--
			--		--	12-03-24	Crisil PPMLD AA-/Watch Developing	15-03-23	Crisil PPMLD AA-/Stable		--	--
			--		--	29-02-24	Crisil PPMLD AA-/Positive	07-02-23	Crisil PPMLD AA-/Stable		--	--
			--		--	29-01-24	Crisil PPMLD AA-/Positive	24-01-23	Crisil PPMLD AA- r /Stable		--	--
			--		--		--	09-01-23	Crisil PPMLD AA- r /Stable		--	--
<b>Principal Protected Market Linked Non-Convertible Subordinated Debentures</b>	LT		--		--	30-09-24	Withdrawn	20-11-23	Crisil PPMLD AA-/Positive	26-09-22	Crisil PPMLD AA- r /Stable	Crisil PPMLD AA- r /Stable
			--		--	12-07-24	Crisil PPMLD AA-/Watch Developing	07-11-23	Crisil PPMLD AA-/Stable	20-09-22	Crisil PPMLD AA- r /Stable	--
			--		--	26-06-24	Crisil PPMLD AA-/Watch Developing	26-10-23	Crisil PPMLD AA-/Stable	12-08-22	Crisil PPMLD AA- r /Stable	--
			--		--	25-06-24	Crisil PPMLD AA-/Watch Developing	25-09-23	Crisil PPMLD AA-/Stable	09-06-22	Crisil PPMLD AA- r /Stable	--
			--		--	08-05-24	Crisil PPMLD AA-/Watch Developing	16-08-23	Crisil PPMLD AA-/Stable		--	--
			--		--	29-04-24	Crisil PPMLD AA-/Watch Developing	06-06-23	Crisil PPMLD AA-/Stable		--	--
			--		--	12-03-24	Crisil PPMLD AA-/Watch Developing	23-05-23	Crisil PPMLD AA-/Stable		--	--
			--		--	29-02-24	Crisil PPMLD AA-/Positive	15-03-23	Crisil PPMLD AA-/Stable		--	--
			--		--	29-01-24	Crisil PPMLD	07-02-23	Crisil PPMLD		--	--

							AA-/Positive		AA-/Stable			
			--		--		--	24-01-23	Crisil PPMLD AA- r/Stable		--	--
			--		--		--	09-01-23	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
<b>Proposed Long Term Bank Loan Facility</b>	<b>4984.05</b>	<b>Not Applicable</b>	<b>Crisil AA-/Stable</b>
Term Loan	86.36	Axis Bank Limited	Crisil AA-/Stable
Term Loan	54.61	Sundaram Finance Limited	Crisil AA-/Stable
Term Loan	36.64	Small Industries Development Bank of India	Crisil AA-/Stable
Term Loan	62.5	IDFC FIRST Bank Limited	Crisil AA-/Stable
Term Loan	100	Indian Overseas Bank	Crisil AA-/Stable
Term Loan	42	National Bank For Agriculture and Rural Development	Crisil AA-/Stable
Term Loan	250	Bank of Maharashtra	Crisil AA-/Stable
Term Loan	41.67	DBS Bank India Limited	Crisil AA-/Stable
Term Loan	8.33	Indian Overseas Bank	Crisil AA-/Stable
Term Loan	64.17	State Bank of India	Crisil AA-/Stable
Term Loan	18	SBM Bank (India) Limited	Crisil AA-/Stable
Term Loan	12	National Bank For Agriculture and Rural Development	Crisil AA-/Stable
Term Loan	25	Piramal Enterprises Limited	Crisil AA-/Stable
Term Loan	8.33	Bajaj Finance Limited	Crisil AA-/Stable
Term Loan	21.88	SBM Bank (India) Limited	Crisil AA-/Stable
Term Loan	9.17	Jana Small Finance Bank Limited	Crisil AA-/Stable
Term Loan	81.82	Bank of Maharashtra	Crisil AA-/Stable
Term Loan	83.33	Bandhan Bank Limited	Crisil AA-/Stable
Term Loan	21.88	Standard Chartered Bank	Crisil AA-/Stable
Term Loan	32.15	Standard Chartered Bank	Crisil AA-/Stable
Term Loan	30	Bank of Baroda	Crisil AA-/Stable
Term Loan	65	NABKISAN Finance Limited	Crisil AA-/Stable
Term Loan	28.79	Bank of Baroda	Crisil AA-/Stable
Term Loan	45.83	Maanaveeya Development & Finance Private Limited	Crisil AA-/Stable
Term Loan	12.75	SBM Bank (India) Limited	Crisil AA-/Stable
Term Loan	28.79	Bank of Baroda	Crisil AA-/Stable
Term Loan	75	Standard Chartered Bank	Crisil AA-/Stable
Term Loan	10.57	Union Bank of India	Crisil AA-/Stable
Term Loan	27.4	Standard Chartered Bank	Crisil AA-/Stable
Term Loan	20	Jana Small Finance Bank Limited	Crisil AA-/Stable

Term Loan	6.25	Piramal Enterprises Limited	Crisil AA-/Stable
Term Loan	0.52	RBL Bank Limited	Crisil AA-/Stable
Term Loan	28.79	Bank of Baroda	Crisil AA-/Stable
Term Loan	73.33	Industrial and Commercial Bank of China Limited	Crisil AA-/Stable
Term Loan	83.37	Bank of India	Crisil AA-/Stable
Term Loan	7.13	SBM Bank (India) Limited	Crisil AA-/Stable
Term Loan	5.48	Suryoday Small Finance Bank Limited	Crisil AA-/Stable
Term Loan	27.27	Bank of Maharashtra	Crisil AA-/Stable
Term Loan	18.88	Standard Chartered Bank	Crisil AA-/Stable
Term Loan	229.17	IDFC FIRST Bank Limited	Crisil AA-/Stable
Term Loan	33.33	DBS Bank India Limited	Crisil AA-/Stable
Term Loan	20	YES Bank Limited	Crisil AA-/Stable
Term Loan	34.77	RBL Bank Limited	Crisil AA-/Stable
Term Loan	15	HDFC Bank Limited	Crisil AA-/Stable
Term Loan	3.26	Woori Bank	Crisil AA-/Stable
Term Loan	73	Hero FinCorp Limited	Crisil AA-/Stable
Term Loan	21.3	Standard Chartered Bank	Crisil AA-/Stable
Term Loan	11.33	Hinduja Leyland Finance Limited	Crisil AA-/Stable
Term Loan	8.75	HDFC Bank Limited	Crisil AA-/Stable
Term Loan	3.03	The Karur Vysya Bank Limited	Crisil AA-/Stable
Term Loan	30.48	Hinduja Leyland Finance Limited	Crisil AA-/Stable
Term Loan	5.83	The Hongkong and Shanghai Banking Corporation Limited	Crisil AA-/Stable
Term Loan	11.67	The Hongkong and Shanghai Banking Corporation Limited	Crisil AA-/Stable
Term Loan	17.85	Standard Chartered Bank	Crisil AA-/Stable
Term Loan	1.34	Standard Chartered Bank	Crisil AA-/Stable
Term Loan	15.67	Sundaram Finance Limited	Crisil AA-/Stable
Term Loan	157.5	National Bank For Agriculture and Rural Development	Crisil AA-/Stable
Term Loan	150.01	State Bank of India	Crisil AA-/Stable
Term Loan	38.18	RBL Bank Limited	Crisil AA-/Stable
Term Loan	9.5	SBM Bank (India) Limited	Crisil AA-/Stable
Term Loan	70	The Karnataka Bank Limited	Crisil AA-/Stable
Term Loan	2.06	DCB Bank Limited	Crisil AA-/Stable
Term Loan	15	Dhanlaxmi Bank Limited	Crisil AA-/Stable
Term Loan	10.44	The Federal Bank Limited	Crisil AA-/Stable
Term Loan	36.21	Axis Bank Limited	Crisil AA-/Stable
Term Loan	8.75	Utkarsh Small Finance Bank Limited	Crisil AA-/Stable

Term Loan	4.17	Indian Overseas Bank	Crisil AA-/Stable
Term Loan	22.5	RBL Bank Limited	Crisil AA-/Stable
Term Loan	160	Small Industries Development Bank of India	Crisil AA-/Stable
Term Loan	4.17	The Hongkong and Shanghai Banking Corporation Limited	Crisil AA-/Stable
Term Loan	2.5	The Hongkong and Shanghai Banking Corporation Limited	Crisil AA-/Stable
Term Loan	5.1	The Hongkong and Shanghai Banking Corporation Limited	Crisil AA-/Stable
Term Loan	6.88	The Hongkong and Shanghai Banking Corporation Limited	Crisil AA-/Stable
Term Loan	13.44	Standard Chartered Bank	Crisil AA-/Stable
Term Loan	13.93	Standard Chartered Bank	Crisil AA-/Stable
Term Loan	1.05	ICICI Bank Limited	Crisil AA-/Stable
Term Loan	2	ICICI Bank Limited	Crisil AA-/Stable
Term Loan	18.75	Kisetsu Saison Finance India Private Limited	Crisil AA-/Stable
Term Loan	4	Standard Chartered Bank	Crisil AA-/Stable
Term Loan	14.55	RBL Bank Limited	Crisil AA-/Stable
Term Loan	10.71	NABKISAN Finance Limited	Crisil AA-/Stable
Term Loan	3	ICICI Bank Limited	Crisil AA-/Stable
Term Loan	6.75	Kisetsu Saison Finance India Private Limited	Crisil AA-/Stable
Term Loan	13.3	Woori Bank	Crisil AA-/Stable
Term Loan	68.75	YES Bank Limited	Crisil AA-/Stable
Term Loan	22.5	YES Bank Limited	Crisil AA-/Stable
Term Loan	25.94	The Hongkong and Shanghai Banking Corporation Limited	Crisil AA-/Stable
Term Loan	22.17	Union Bank of India	Crisil AA-/Stable
Term Loan	32.57	The Karur Vysya Bank Limited	Crisil AA-/Stable
Term Loan	4.18	ICICI Bank Limited	Crisil AA-/Stable
Term Loan	0.45	RBL Bank Limited	Crisil AA-/Stable
Term Loan	83.26	Odisha Gramya Bank	Crisil AA-/Stable
Term Loan	16.66	IDBI Bank Limited	Crisil AA-/Stable
Term Loan	29.09	ICICI Bank Limited	Crisil AA-/Stable
Term Loan	28.13	Kisetsu Saison Finance India Private Limited	Crisil AA-/Stable
Term Loan	0.52	RBL Bank Limited	Crisil AA-/Stable
Term Loan	16.66	The Karur Vysya Bank Limited	Crisil AA-/Stable
Term Loan	1.79	Standard Chartered Bank	Crisil AA-/Stable
Term Loan	14.95	ICICI Bank Limited	Crisil AA-/Stable
Term Loan	10	ICICI Bank Limited	Crisil AA-/Stable

Term Loan	0.45	RBL Bank Limited	Crisil AA-/Stable
Term Loan	40.8	Micro Units Development and Refinance Agency Limited	Crisil AA-/Stable
Term Loan	53.16	Small Industries Development Bank of India	Crisil AA-/Stable
Term Loan	11.04	The Hongkong and Shanghai Banking Corporation Limited	Crisil AA-/Stable
Term Loan	1.79	Standard Chartered Bank	Crisil AA-/Stable
Term Loan	150	Small Industries Development Bank of India	Crisil AA-/Stable
Term Loan	50	Kisetsu Saison Finance India Private Limited	Crisil AA-/Stable
Term Loan	17.29	The Hongkong and Shanghai Banking Corporation Limited	Crisil AA-/Stable
Term Loan	13.17	The Hongkong and Shanghai Banking Corporation Limited	Crisil AA-/Stable
Term Loan	25.77	ICICI Bank Limited	Crisil AA-/Stable
Term Loan	54	National Bank For Agriculture and Rural Development	Crisil AA-/Stable
Term Loan	20	SBM Bank (India) Limited	Crisil AA-/Stable
Term Loan	8.33	The Hongkong and Shanghai Banking Corporation Limited	Crisil AA-/Stable
Term Loan	150	Micro Units Development and Refinance Agency Limited	Crisil AA-/Stable
Term Loan	35	Kookmin Bank	Crisil AA-/Stable
Term Loan	81.82	Bank of Maharashtra	Crisil AA-/Stable
Term Loan	86.37	Bank of Baroda	Crisil AA-/Stable
Term Loan	11.35	Axis Bank Limited	Crisil AA-/Stable
Term Loan	13.6	Axis Bank Limited	Crisil AA-/Stable
Term Loan	4.17	The Hongkong and Shanghai Banking Corporation Limited	Crisil AA-/Stable
Term Loan	15	ICICI Bank Limited	Crisil AA-/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 Insurance companies \(including approach for financial ratios\)](#)

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

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