



Rating Rationale

September 25, 2025 | Mumbai

Muthoot Capital Services Limited

Rating outlook revised to 'Positive'; Ratings Reaffirmed; 'Crisil A+/Positive' assigned to Subordinated Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.2500 Crore
Long Term Rating	Crisil A+/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)

Rs.50 Crore Subordinated Debt	Crisil A+/Positive (Assigned)
Rs.60 Crore Long Term Principal Protected Market Linked Debentures	Crisil PPMLD A+/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Fixed Deposits	Crisil A+/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.200 Crore Non Convertible Debentures	Crisil A+/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.110 Crore Non Convertible Debentures	Crisil A+/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.40 Crore Non Convertible Debentures	Crisil A+/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.200 Crore Non Convertible Debentures	Crisil A+/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.200 Crore Non Convertible Debentures	Crisil A+/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.200 Crore Non Convertible Debentures	Crisil A+/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.100 Crore Non Convertible Debentures	Crisil A+/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.151 Crore Non Convertible Debentures	Crisil A+/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.150 Crore Non Convertible Debentures	Crisil A+/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.400 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 revised its outlook on the long-term bank facilities and debt instruments of Muthoot Capital Services Limited (MCSL, a part of Muthoot Pappachan group [MPG]) to **'Positive'** from 'Stable' while reaffirming the ratings at **'Crisil A+/Crisil PPMLD A+'**. Crisil Ratings has assigned its **'Crisil A+/Positive'** rating to Rs 50 crore subordinated debt of MCSL. Rating on commercial paper has been reaffirmed at 'Crisil A1+'.

The revision in outlook follows a similar rating action on Muthoot Fincorp Limited (MFL; rated 'CRISIL AA-/CRISIL A+/Positive/CRISIL A1+'), the flagship company of the Muthoot Pappachan group (MPG).

The ratings of MCSL continues to take into consideration continued financial, operational and managerial support from the MPG whose flagship company is MFL), given the strong operational linkages with the group. The rating also factors in the company's adequate capital position and extensive experience of management in vehicle finance business. These strengths are partially offset by modest, though improving, asset quality, moderation in earnings profile and the company's continued, but reducing, geographical concentration in the southern Indian states.

After facing several challenges and cleaning up its portfolio during last 1-2 years, the company steadily came back on its growth trajectory with average monthly disbursements of Rs 220 crore during fiscal 2025 against Rs 120 crore during fiscal 2024. Further, the company disbursed Rs 619 Crores in the first quarter of fiscal year 2026. Consequently, its overall assets under management (AUM) also grew to around Rs 3239 crore as on June 30, 2025 as against Rs 2018 crore as on March 31, 2024. The AUM composition also underwent revision with proportion of two-wheelers at 91%, four-wheeler at 3% as of June 2025 as compared to two wheelers contributing to 98.3% of the portfolio, as on fiscal 2024. The company now proposes to enhance its focus on non-two-wheeler segment portfolio going ahead.

In terms of asset quality, the company also made significant changes in its collections mechanism by enforcing strong follow-up right from softer delinquency buckets. While overall asset quality has remained modest, it has substantially improved with gross non-performing assets (NPAs) falling to 10.2% as on fiscal 2024 (owing to sale of portfolio to ARC) from 20.6% in fiscal 2023. The GNPA stood at 4.9% as on March 31, 2025, as

compared to 8.2% as on March 31, 2024. However, there was an uptick in GNPA to 5.76% in the first quarter of fiscal 2026. The average monthly collection efficiency (including overdues but excluding prepayments) has remained above 97% during the trailing 12 months. The company's ability to manage collections from the harder delinquency buckets and improve asset quality further will be a key monitorable.

Analytical Approach

For arriving at the ratings, Crisil Ratings has taken a standalone view of MCSL and has factored in support from MPG, whose flagship company is MFL.

Key Rating Drivers - Strengths

Strong support from MPG

MCSL is an integral part of MPG, whose flagship company is MFL. MCSL derives significant benefits from its linkages with the group. The group diversified its operations into vehicle financing through MCSL. The company has common promoters and promoter directors with the other MPG companies. The company also has strong operational linkages with other group companies. It has the third largest portfolio in the group and has been leveraging the branch network of the group to grow its book. Besides its own sales force, MCSL has access to the wide branch network and large clientele of MFL for origination of new loans and collections. MCSL, being an integral part of the group, will continue to receive operational and managerial support from MPG on an ongoing basis and timely financial support in case of any exigencies.

Adequate capitalisation

MCSL's networth stood at Rs 654 crore and gearing was 4.6 times as on June 30, 2025, as compared to Rs 612 crore and 2.7 times, respectively, as on March 31, 2024. The capital position has remained adequate despite no major capital infusion in the past five years. The increase in gearing is on account of the loan book growing registering a YoY growth of 47.3%, as on June 30, 2025. The company's philosophy is to maintain gearing at around 5 times on steady-state basis.

Extensive experience of the promoters and management in the vehicle finance sector

Each of the three promoter directors have more than three decades of experience in the business of lending, beginning with gold loans, and have forayed into two-wheeler financing, microfinance and housing finance over the years. The group ventured into two-wheeler financing in 1998 and since then has expanded into financing used cars, consumer durables and small-ticket business loans. The company also has strengthened its management by onboarding Mr Mathews Markose, a banking professional with 26 years of experience, as Chief Executive Officer; Mr Ramandeep Singh Gill, Chartered Accountant with over 11 years of experience, as Chief Financial Officer; and Ms Umadevi as Chief Risk Officer, along with others. The team has reinforced the systems and processes of the company, which will support the planned scale-up while maintaining the asset quality. The group has established a strong reputation and brand in India, particularly in South India and has an appropriate assessment and underwriting methodology, which is being constantly refined

Key Rating Drivers - Weaknesses

Modest, though improving, asset quality

Company's asset quality has seen steady improvement given focus has been towards collections. The average monthly collection efficiency (including overdues but excluding prepayments) has remained at 97% during fiscal 2025. Apart from collections, the company also sold its non-performing portfolio to ARCs. During last 2 years, the company sold cumulative Rs 340 crore of portfolio was sold to ARC. On account of these steps, the company's gross NPAs (on reported basis) stood at 4.88% as on March 31, 2025 as against 10.2% as on March 31, 2024. However, the company has seen an uptick of GNPA% to 5.76%, which led to incremental provisioning costs in the first quarter of fiscal 2026, on account of collection efficiency issues in certain states such as Rajasthan, Punjab and Haryana. The company has been maintaining provisioning cover of 60% during last 1-2 years. Nevertheless, being in vehicle finance segment (especially in two and four wheelers), the company is prone to volatility in asset quality performance and hence its ability to maintain collections across soft and hard buckets will remain key monitorable.

Moderate earnings profile

MCSL's profitability has seen improvement during last 4-8 quarters primarily on the back of reduction in credit costs. During fiscal 2025, the company's reported PAT and RoMA stood at Rs 46 Crore and 1.5%, as compared to Rs 123 Crore and 5.2% in the previous fiscal year which was supported by writing back of provisions of Rs 139 Crore in the second quarter of fiscal year 2024. However, the company, on account of higher credit costs of 2.9% (annualized) in the first quarter of fiscal 2026, reported losses of Rs 4.9 Crore and RoMA of -0.5%. Another factor contributing to the moderation in profitability is on account of the reduction in the net interest margin to 7.6% in fiscal year 2025 as compared to 8.5% in the previous fiscal, which has further reduced to 7.0% in the first quarter of fiscal year 2026. The operating expenses have improved to 5.9% in the fiscal year 2025 as against 6.6% for the previous fiscal, which stood at 5.7% for the June quarter. Furthermore, given that around 91% of the portfolio consists of the high yielding asset class (two-wheelers), it is expected to support the company's profitability over the medium term.

Geographically concentrated portfolio

Although MCSL has sequentially reduced the concentration in its portfolio over the years, its operations continue to be largely concentrated in the southern states of the country. Concentration in the southern states reduced from 83% in March 2018 to 70% in March 2020 and further to 50% as on June 30, 2025. MCSL's operations are concentrated in Kerala, which accounted for 14.7% of hypothecation loans as on June 30, 2025, though it has declined from 42% as on March 31, 2019. However, over the past 4-5 years, MCSL has entered the northern and eastern parts of India. The company plans to further reduce its dependence on the southern states over the medium term. Crisil Ratings believes the portfolio will continue to remain concentrated in the southern region, primarily because of MPG's strong foothold in the south, and hence would be susceptible to geography-specific disruptions.

Liquidity- Adequate

MCSL's asset liability maturity profile is comfortable, with cumulative positive mismatches across all buckets up to 1 year as on March 31, 2025. As on August 31, 2025, MCSL had cash and equivalent of Rs 447 crore and unutilized CC/WCDL limits of Rs 201 Crore. Its total debt obligation (including operating expense) was around Rs 457 crore for the next two months through October 2025. CC/WCDL of Rs 45 crore was due for renewal over the same period. The company has been able to rollover its CC/WCDL limit in the past and expects to be able to rollover the limit falling due during this period. Liquidity cover for two months stands adequate at 1.6 times, including operating expenses and considering nil collections. Besides, the timely rollover of CC/WCDL limit will be a key monitorable. MCSL is expected to receive support from MPG, if required.

Outlook: Positive

MCSL is expected to maintain adequate capitalisation and remain an integral part of MPG, benefitting from its linkages with the group, over the medium term.

Rating Sensitivity Factors

Upward factors:

- Improvement in the overall credit risk profile of MPG leading to improvement in rating view on the group
- Substantial improvement in asset quality with 90+ dpd remaining below 3% on steady-state basis
- Substantial improvement in earnings, leading to improvement in RoMA to above 3% on steady state basis

Downward factors

- Any downward revision in the rating view of MPG
- Sharp deterioration in asset quality significantly impacting profitability and capital adequacy level
- Continued and significant increase in gearing to more than 7 times

About the Company

Incorporated in 1994, MCSL is a deposit-taking, systemically important non-banking financial company (NBFC). Though the company started operations in 1995, it commenced lending activities in 1998 after acquiring an NBFC license. Initially, it provided gold loans, but subsequently, as the group scaled up its gold financing business in MFL, MCSL entered the two-wheeler financing segment in fiscal 1998 and gradually exited the gold loan business. MCSL is listed on the Bombay Stock Exchange and the National Stock Exchange and is one of the listed companies of MPG. As on June 30, 2025, its AUM was Rs 3210 crore. Around 91% of the total portfolio was two-wheeler loans.

Key Financial Indicators

Particulars	Unit	Jun-25	Mar-25	Mar-24	Mar-23	Mar-22
Total assets	Rs crore	3706	3584	2315	2435	2099
Total income	Rs crore	147.3	476.5	401	445	411
Profit after tax	Rs crore	(6.4)	45.8	123	79	-162
GNPA	%	5.76%	4.88%	10.17%	20.55%	25.93%
Adjusted gearing	Times	4.6	4.3	2.7	3.9	4.2
Return on managed assets	%	(0.5)	1.5	5.2	3.5	-6.9

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	Subordinate debt#	NA	NA	NA	50	Complex	Crisil A+/Positive
NA	Commercial Paper	NA	NA	7-365 days	400	Simple	Crisil A1+
NA	Fixed Deposits	NA	NA	NA	0	Simple	Crisil A+/Positive
INE296G07093	Long Term Principal Protected Market Linked Debentures	7-Jan-23	G Sec_linked	6-Jan-26	35	Highly Complex	Crisil PPMLD A+/Positive
NA	Long Term Principal Protected Market Linked Debentures#	NA	NA	NA	25	Highly Complex	Crisil PPMLD A+/Positive
INE296G07135	Non Convertible Debentures	28-Dec-23	10.00	28-Dec-26	100	Complex	Crisil A+/Positive
INE296G07143	Non Convertible Debentures	19-Mar-24	10.00	19-Mar-27	50	Complex	Crisil A+/Positive
INE296G07150	Non Convertible Debentures	16-May-24	10.00	16-May-27	50	Complex	Crisil A+/Positive
INE296G07168	Non Convertible Debentures	12-Jun-24	9.90	12-Jun-26	100	Complex	Crisil A+/Positive
INE296G07176	Non Convertible Debentures	2-Sep-24	9.25	2-Mar-26	50	Simple	Crisil A+/Positive
INE296G07184	Non Convertible Debentures	12-Sep-24	9.25	12-Mar-26	50	Simple	Crisil A+/Positive
INE296G07192	Non Convertible Debentures	29-Oct-24	9.90	29-Oct-26	100	Simple	Crisil A+/Positive
INE296G07200	Non Convertible Debentures	5-Nov-24	9.97	5-Dec-25	60	Simple	Crisil A+/Positive
INE296G07218	Non Convertible Debentures	21-Nov-24	10.00	20-Nov-26	50	Simple	Crisil A+/Positive
INE296G07226	Non Convertible Debentures	2-Dec-24	10.40	2-Dec-26	110	Simple	Crisil A+/Positive
INE296G07234	Non Convertible Debentures	12-Dec-24	9.50	12-Dec-26	81	Simple	Crisil A+/Positive
INE296G07242	Non Convertible Debentures	27-Dec-24	10.00	27-Jun-26	50	Simple	Crisil A+/Positive
INE296G07259	Non Convertible Debentures	28-Jan-25	10.00	28-Jan-27	50	Simple	Crisil A+/Positive
INE296G07267	Non Convertible Debentures	27-Feb-25	10.00	25-Feb-28	40	Simple	Crisil A+/Positive
INE296G07291	Non Convertible Debentures	23-Jul-25	9.50	23-Jul-27	125	Simple	Crisil A+/Positive
INE296G07309	Non Convertible Debentures	29-Jul-25	10.00	29-Jul-27	100	Simple	Crisil A+/Positive
NA	Non Convertible Debentures#	NA	NA	NA	185	Simple	Crisil A+/Positive
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	765	NA	Crisil A+/Positive
NA	Proposed Term Loan	NA	NA	NA	875	NA	Crisil A+/Positive
NA	Working Capital Term Loan	NA	NA	29-Jan-28	50	NA	Crisil A+/Positive
NA	Working Capital Term Loan	NA	NA	15-Nov-26	35	NA	Crisil A+/Positive
NA	Working Capital Term Loan	NA	NA	16-Feb-24	50	NA	Crisil A+/Positive
NA	Working Capital Term Loan	NA	NA	27-Jun-25	60	NA	Crisil A+/Positive

NA	Working Capital Term Loan	NA	NA	21-Apr-25	30	NA	Crisil A+/Positive
NA	Working Capital Term Loan	NA	NA	27-Jun-25	120	NA	Crisil A+/Positive
NA	Working Capital Term Loan	NA	NA	9-Jul-25	100	NA	Crisil A+/Positive
NA	Working Capital Term Loan	NA	NA	28-Feb-27	25	NA	Crisil A+/Positive
NA	Working Capital Term Loan	NA	NA	25-Dec-27	40	NA	Crisil A+/Positive
NA	Working Capital Term Loan	NA	NA	21-Dec-26	45	NA	Crisil A+/Positive
NA	Working Capital Term Loan	NA	NA	15-Mar-27	100	NA	Crisil A+/Positive
NA	Working Capital Term Loan	NA	NA	29-Dec-25	60	NA	Crisil A+/Positive
NA	Working Capital Term Loan	NA	NA	5-Nov-25	45	NA	Crisil A+/Positive
NA	Working Capital Term Loan	NA	NA	5-Apr-27	100	NA	Crisil A+/Positive

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	2500.0	Crisil A+/Positive	24-07-25	Crisil A+/Stable	23-12-24	Crisil A+/Stable	17-08-23	Crisil A+/Stable	19-10-22	Crisil A+/Stable	Crisil A+/Stable
			--	05-06-25	Crisil A+/Stable	11-12-24	Crisil A+/Stable	01-03-23	Crisil A+/Stable	29-09-22	Crisil A+/Stable	Crisil A+/Stable
			--	16-05-25	Crisil A+/Stable	19-11-24	Crisil A+/Stable	07-02-23	Crisil A+/Stable	07-07-22	Crisil A+/Stable	--
			--	--	--	22-10-24	Crisil A+/Stable	--	--	22-06-22	Crisil A+/Stable	--
			--	--	--	28-08-24	Crisil A+/Stable	--	--	26-04-22	Crisil A+/Stable	--
			--	--	--	03-07-24	Crisil A+/Stable	--	--	03-03-22	Crisil A+/Stable	--
			--	--	--	21-06-24	Crisil A+/Stable	--	--	--	--	--
			--	--	--	12-03-24	Crisil A+/Stable	--	--	--	--	--
			--	--	--	28-02-24	Crisil A+/Stable	--	--	--	--	--
Commercial Paper	ST	400.0	Crisil A1+	24-07-25	Crisil A1+	23-12-24	Crisil A1+	17-08-23	Crisil A1+	19-10-22	Crisil A1+	Crisil A1
			--	05-06-25	Crisil A1+	11-12-24	Crisil A1+	01-03-23	Crisil A1+	29-09-22	Crisil A1	--
			--	16-05-25	Crisil A1+	19-11-24	Crisil A1+	07-02-23	Crisil A1+	07-07-22	Crisil A1	--
			--	--	--	22-10-24	Crisil A1+	--	--	22-06-22	Crisil A1	--
			--	--	--	28-08-24	Crisil A1+	--	--	26-04-22	Crisil A1	--
			--	--	--	03-07-24	Crisil A1+	--	--	03-03-22	Crisil A1	--
			--	--	--	21-06-24	Crisil A1+	--	--	--	--	--
			--	--	--	12-03-24	Crisil A1+	--	--	--	--	--
			--	--	--	28-02-24	Crisil A1+	--	--	--	--	--
Fixed Deposits	LT	0.0	Crisil A+/Positive	24-07-25	Crisil A+/Stable	23-12-24	Crisil A+/Stable	17-08-23	Crisil A+/Stable	19-10-22	Crisil A+/Stable	F A+/Stable
			--	05-06-25	Crisil A+/Stable	11-12-24	Crisil A+/Stable	01-03-23	Crisil A+/Stable	29-09-22	Crisil A+/Stable	--
			--	16-05-25	Crisil A+/Stable	19-11-24	Crisil A+/Stable	07-02-23	Crisil A+/Stable	07-07-22	Crisil A+/Stable	--
			--	--	--	22-10-24	Crisil A+/Stable	--	--	22-06-22	Crisil A+/Stable	--
			--	--	--	28-08-24	Crisil A+/Stable	--	--	26-04-22	F A+/Stable	--
			--	--	--	03-07-24	Crisil A+/Stable	--	--	03-03-22	F A+/Stable	--
			--	--	--	21-06-24	Crisil A+/Stable	--	--	--	--	--
			--	--	--	12-03-24	Crisil A+/Stable	--	--	--	--	--
			--	--	--	28-02-24	Crisil A+/Stable	--	--	--	--	--
Non Convertible Debentures	LT	1351.0	Crisil A+/Positive	24-07-25	Crisil A+/Stable	23-12-24	Crisil A+/Stable	17-08-23	Crisil A+/Stable	19-10-22	Crisil A+/Stable	Crisil A+/Stable
			--	05-06-25	Crisil A+/Stable	11-12-24	Crisil A+/Stable	01-03-23	Crisil A+/Stable	29-09-22	Crisil A+/Stable	--
			--	16-05-25	Crisil A+/Stable	19-11-24	Crisil A+/Stable	07-02-23	Crisil A+/Stable	07-07-22	Crisil A+/Stable	--
			--	--	--	22-10-24	Crisil A+/Stable	--	--	22-06-22	Crisil A+/Stable	--
			--	--	--	28-08-24	Crisil A+/Stable	--	--	26-04-22	Crisil A+/Stable	--

			--		--	03-07-24	Crisil A+/Stable		--	03-03-22	Crisil A+/Stable	--
			--		--	21-06-24	Crisil A+/Stable		--		--	--
			--		--	12-03-24	Crisil A+/Stable		--		--	--
			--		--	28-02-24	Crisil A+/Stable		--		--	--
Subordinated Debt	LT	50.0	Crisil A+/Positive		--		--		--		--	--
Long Term Principal Protected Market Linked Debentures	LT	60.0	Crisil PPMLD A+/Positive	24-07-25	Crisil PPMLD A+/Stable	23-12-24	Crisil PPMLD A+/Stable	17-08-23	Crisil PPMLD A+/Stable	19-10-22	Crisil PPMLD A+/Stable	--
			--	05-06-25	Crisil PPMLD A+/Stable	11-12-24	Crisil PPMLD A+/Stable	01-03-23	Crisil PPMLD A+/Stable	29-09-22	Crisil PPMLD A+/Stable	--
			--	16-05-25	Crisil PPMLD A+/Stable	19-11-24	Crisil PPMLD A+/Stable	07-02-23	Crisil PPMLD A+/Stable	07-07-22	Crisil PPMLD A+/Stable	--
			--		--	22-10-24	Crisil PPMLD A+/Stable		--		--	--
			--		--	28-08-24	Crisil PPMLD A+/Stable		--		--	--
			--		--	03-07-24	Crisil PPMLD A+/Stable		--		--	--
			--		--	21-06-24	Crisil PPMLD A+/Stable		--		--	--
			--		--	12-03-24	Crisil PPMLD A+/Stable		--		--	--
			--		--	28-02-24	Crisil PPMLD A+/Stable		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit & Working Capital Demand Loan	150	HDFC Bank Limited	Crisil A+/Positive
Cash Credit & Working Capital Demand Loan	50	Central Bank of India	Crisil A+/Positive
Cash Credit & Working Capital Demand Loan	20	IDBI Bank Limited	Crisil A+/Positive
Cash Credit & Working Capital Demand Loan	50	Indian Bank	Crisil A+/Positive
Cash Credit & Working Capital Demand Loan	30	DCB Bank Limited	Crisil A+/Positive
Cash Credit & Working Capital Demand Loan	35	Tamilnad Mercantile Bank Limited	Crisil A+/Positive
Cash Credit & Working Capital Demand Loan	50	Indian Overseas Bank	Crisil A+/Positive
Cash Credit & Working Capital Demand Loan	50	IndusInd Bank Limited	Crisil A+/Positive
Cash Credit & Working Capital Demand Loan	60	Dhanlaxmi Bank Limited	Crisil A+/Positive
Cash Credit & Working Capital Demand Loan	10	IDFC FIRST Bank Limited	Crisil A+/Positive
Cash Credit & Working Capital Demand Loan	10	City Union Bank Limited	Crisil A+/Positive
Cash Credit & Working Capital Demand Loan	200	Punjab National Bank	Crisil A+/Positive
Cash Credit & Working Capital Demand Loan	50	State Bank of India	Crisil A+/Positive
Proposed Term Loan	875	Not Applicable	Crisil A+/Positive
Working Capital Term Loan	100	Northern Arc Capital Limited	Crisil A+/Positive
Working Capital Term Loan	60	Poonawalla Fincorp Limited	Crisil A+/Positive
Working Capital Term Loan	30	AU Small Finance Bank Limited	Crisil A+/Positive
Working Capital Term Loan	50	Equitas Small Finance Bank Limited	Crisil A+/Positive

Working Capital Term Loan	35	Kisetsu Saison Finance India Private Limited	Crisil A+/Positive
Working Capital Term Loan	50	State Bank of India	Crisil A+/Positive
Working Capital Term Loan	120	IDFC FIRST Bank Limited	Crisil A+/Positive
Working Capital Term Loan	100	Union Bank Of India Limited	Crisil A+/Positive
Working Capital Term Loan	25	SBM Bank (India) Limited	Crisil A+/Positive
Working Capital Term Loan	40	Utkarsh Small Finance Bank Limited	Crisil A+/Positive
Working Capital Term Loan	45	The Federal Bank Limited	Crisil A+/Positive
Working Capital Term Loan	45	Oxyzo Financial Services Limited	Crisil A+/Positive
Working Capital Term Loan	100	Axis Bank Limited	Crisil A+/Positive
Working Capital Term Loan	60	IDFC FIRST Bank Limited	Crisil A+/Positive

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

Media Relations	Analytical Contacts	Customer Service Helpdesk
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