

Rating Rationale

September 25, 2025 | Mumbai

Muthoot Microfin Limited

Rating outlook revised to 'Positive'; Ratings Reaffirmed; 'Crisil A+/Positive' assigned to Non Convertible Debentures

Rating Action

Total Bank Loan Facilities Rated	Rs.10000 Crore
Long Term Rating	Crisil A+/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)

Rs.300 Crore Non Convertible Debentures	Crisil A+/Positive (Assigned)
Non Convertible Debentures Aggregating Rs.90 Crore	Withdrawn (Crisil A+/Stable)
Rs.60 Crore Non Convertible Debentures	Crisil A+/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.158.2 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.20 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.100 Crore Non Convertible Debentures	Crisil A+/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.5 Crore Non Convertible Debentures	Crisil A+/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.350 Crore Non Convertible Debentures	Crisil A+/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.70 Crore Non Convertible Debentures	Crisil A+/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.200 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 non convertible debentures of Muthoot Microfin Limited (MML, a part of Muthoot Pappachan group [MPG]) to **'Positive'** from 'Stable' while reaffirming the rating at **'Crisil A+'**. Crisil Ratings has assigned its **'Crisil A+/Positive'** rating to Rs 300 crore non convertible debentures of MML. Rating on commercial paper has been reaffirmed at 'Crisil A1+'.

Crisil Ratings has also **withdrawn** its rating on non-convertible debentures (NCDs) worth Rs 150 crore, on receipt of an independent confirmation that these instruments have been fully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 revision in outlook follows a similar rating action on the Muthoot Fincorp Limited (MFL; rated 'Crisil AA-/Crisil A+/Positive/Crisil A1+'), the parent and flagship company of the Muthoot Pappachan group (MPG).

The ratings continue to factor in expectation of continued support from the parent, MFL. 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 few quarters. The 90+ day past due (dpd) stood at 6.2% as on June 30, 2025 (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 on June 30, 2025 (4.8% as of March 31, 2025), as against 2.3% as on March 31, 2024. Assets under management (AUM) degrew slightly during the first quarter of fiscal 2026 to Rs 12,253 crore from Rs 12,357 crore as on March 31, 2025. However, overall asset quality (in terms of collections) has started showing some stability, since the fourth quarter of fiscal 2025. Collection efficiency under the non-overdue bucket has remained at over 99% during fiscal 2026. Further, the company has maintained adequate provisions for its stressed accounts, as reflected in the provision cover of 69% as on June 30, 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 7.5% 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 operating expenses inched up further during Q1 of fiscal 2026 to 6.1% (annualised), however, the credit cost have shown a decline to 3.6%. As a result, the company reported marginal profits

during the quarter of Rs 6 crore with return on managed assets (RoMA) at 0.2% (annualised) as against the loss of Rs 222 crore, with return on managed assets (RoMA) at -1.6% during fiscal 2025 (Rs 449.6 crore and 3.7%, respectively, in fiscal 2024). Crisil Ratings expects earnings profile to improve in the second half of fiscal 2026 supported by further reduction in credit costs as portfolio asset quality improves.

The company remained well-capitalised, as reflected by networth of Rs 2,641 crore and gearing of 2.8 times as on June 30, 2025 (Rs 2,632 crore and 3.0 times, respectively, as on March 31, 2025). 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 - 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 40% of non qualified assets in the overall book. The company is expected to diversify across the secured segments leveraging the expertise of the group companies. 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 2,641 crore (Rs 2,632 crore as on March 31, 2025) and gearing of 2.8 times as on June 30, 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) stood at 27.9% as on June 30, 2025. 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 track record in navigating industry cycles have helped MML to develop a large base of lenders; the company has over 50 lenders as on June 30, 2025, diversified across term loans (46%), ECB (14%), non-convertible debentures (6%) and securitization (36%). Currently, the average cost of borrowing stood at around 10.9%. Along with the normal funding limit, the company also has unutilised securitisation lines amounting to Rs 1,002 crore as on June 30, 2025. Crisil Ratings overall believes, given the company's reasonable growth plans, its ability to continue to raise funds at competitive rates will remain a monitorable.

Key Rating Drivers - Weaknesses

Average asset quality

The 90+ dpd rose to 6.2% as on June 30, 2025 (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 since the fourth quarter of fiscal 2025. Collection efficiency under the non-overdue bucket was around 99% consistently during fiscal 2026.

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 7.5% 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 operating expenses inched up further during Q1 of fiscal 2026 to 6.1% (annualised), however, the credit cost have shown a decline to 3.6%. As a result, the company reported marginal profits during the quarter of Rs 6 crore with return on managed assets (RoMA) at 0.2% (annualised) as against the loss of Rs 222 crore, with return on managed assets (RoMA) at -1.6% during fiscal 2025 (Rs 449.6 crore and 3.7%, respectively, in fiscal 2024). Crisil Ratings expects earnings profile to improve in the second half of fiscal 2026 supported by further reduction in credit costs as portfolio asset quality improves.

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 June 30, 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 June 30, 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 and excluding term loans and securitisation lines) of Rs 537 crore as on June 30, 2025, against debt obligation of Rs 1,218 crore due for servicing over July and August 2025. This represents liquidity cover (assuming 75% collection efficiency) of 1.2 times for two months. In addition, the company had securitisation lines of Rs 1,002 crore as on June 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: Positive

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

Rating Sensitivity Factors**Upward factors**

- Any upward revision in the rating view on the parent, MFL
- 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
- Geographical diversification in operations alongside scale with reduction in state and district level concentration

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 12,253 crore and network of Rs 2,641 crore as on June 30, 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	June 2025	March 2025	March 2024	March 2023
Total assets	Rs crore	10426	10857	11590	8529
Total income	Rs crore	552	2450	2286	1446
Profit after tax	Rs crore	6	-222	449.6	163.8
90+ day past due	%	6.2	5.6	4.2	5.1
Gearing	Times	2.8	3.0	3.0	4.0
Return on managed assets	%	0.2	(1.6)	3.6	1.8

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	200	Simple	Crisil A1+
INE046W07198	Non Convertible Debentures	15-Jun-22	9.90	15-Dec-25	93.2	Simple	Crisil A+/Positive
INE046W07230	Non Convertible Debentures	27-Jan-23	11.00	27-Jan-26	200	Complex	Crisil A+/Positive
INE046W07248	Non Convertible Debentures	5-Jun-23	11.00	5-Jun-26	150	Complex	Crisil A+/Positive
INE046W07255	Non Convertible Debentures	7-Jul-23	10.75	7-Jul-26	75	Complex	Crisil A+/Positive
INE046W07263	Non Convertible Debentures	1-Aug-23	10.75	1-Aug-26	125	Complex	Crisil A+/Positive
INE046W07271	Non Convertible Debentures	5-Aug-24	8.97	6-Aug-28	66.4	Simple	Crisil A+/Positive
INE046W07289	Non Convertible Debentures	12-Sep-25	9.80	12-Sep-27	100	Simple	Crisil A+/Positive
INE046W07297	Non Convertible Debentures	23-Sep-25	9.80	23-Sep-28	75	Simple	Crisil A+/Positive
NA	Non Convertible Debentures [#]	NA	NA	NA	18.6	Simple	Crisil A+/Positive
NA	Non Convertible Debentures [#]	NA	NA	NA	300	Simple	Crisil A+/Positive
NA	External Commercial Borrowings	NA	NA	NA	124.89	NA	Crisil A+/Positive
NA	External Commercial Borrowings	NA	NA	NA	250.25	NA	Crisil A+/Positive
NA	External Commercial Borrowings	NA	NA	NA	208.12	NA	Crisil A+/Positive
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	4393.82	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	15-Mar-26	166.84	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	10-Oct-26	298.32	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	30-Jun-26	93.75	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	30-Jun-25	5	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	28-Feb-25	14.56	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	25-Nov-25	26.25	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	15-Sep-25	20.5	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	18-Sep-26	75	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	3-Sep-25	10	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	30-Aug-26	137.62	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	27-Feb-26	273.59	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	2-May-27	75	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	30-Apr-27	50	NA	Crisil A+/Positive

NA	Term Loan	NA	NA	25-Jun-26	91.25	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	29-Nov-26	108.3	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	28-Aug-26	322.02	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	24-Mar-23	220	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	21-Sep-25	12.21	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	10-Jun-24	26.39	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	5-Sep-26	59.38	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	31-Dec-26	35	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	15-Mar-27	55	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	1-Jan-26	81	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	1-Sep-27	54.16	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	30-Oct-26	76.04	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	30-Sep-27	225	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	28-Mar-25	60.64	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	30-Sep-26	66.65	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	1-Dec-24	125	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	1-Jan-27	35.41	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	27-Mar-27	94.99	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	15-Apr-27	35	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	14-Feb-27	250	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	1-Feb-28	70	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	30-Apr-27	50	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	30-Jun-27	50	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	1-Nov-25	13.62	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	27-Feb-26	140.3	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	10-Aug-25	11.3	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	18-Sep-26	74.89	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	31-Oct-25	18.74	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	28-Jun-25	29.11	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	31-Aug-25	15.15	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	22-Jan-26	20.83	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	28-Jun-25	66.67	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	11-Sep-26	79.17	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	30-Nov-24	34.99	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	5-Oct-27	132.99	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	29-Nov-26	122.92	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	31-Dec-26	255.71	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	25-Jan-25	21.51	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	3-Jun-25	13.32	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	25-Jun-26	33.33	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	26-Sep-27	50	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	30-Aug-27	23	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	31-Oct-25	74.99	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	1-Dec-26	150	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	31-Oct-25	53.11	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	30-Aug-25	8.75	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	15-Sep-25	100.83	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	31-Jul-26	27.4	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	25-Jan-25	0.42	NA	Crisil A+/Positive

#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
INE046W07172	Non Convertible Debentures	27-May-22	11.46	27-May-27	38	Complex	Withdrawn
INE046W07180	Non Convertible Debentures	3-Jun-22	11.55	3-Jun-27	52	Complex	Withdrawn
INE046W07180	Non Convertible Debentures	3-Jun-22	11.55	3-Jun-27	60	Complex	Withdrawn

Annexure - Rating History for last 3 Years

Instrument	Current			2025 (History)		2024		2023		2022		Start of 2022
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	10000.0	Crisil A+/Positive	07-08-25	Crisil A+/Stable	16-12-24	Crisil A+/Stable	07-12-23	Crisil A+/Stable	28-12-22	Crisil A+/Stable	Crisil A/Stable
			--	03-07-25	Crisil A+/Stable	29-11-24	Crisil A+/Stable	29-09-23	Crisil A+/Stable	09-12-22	Crisil A+/Stable	--
			--	02-06-25	Crisil A+/Stable	08-10-24	Crisil A+/Stable	22-06-23	Crisil A+/Stable	16-11-22	Crisil A+/Stable	--
			--	28-05-25	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	200.0	Crisil A1+	07-08-25	Crisil A1+	08-10-24	Withdrawn	07-12-23	Crisil A1+	28-12-22	Crisil A1+	Crisil A1
			--	03-07-25	Crisil A1+	30-08-24	Crisil A1+	29-09-23	Crisil A1+	09-12-22	Crisil A1+	--
			--	02-06-25	Crisil A1+	19-08-24	Crisil A1+	22-06-23	Crisil A1+	16-11-22	Crisil A1+	--
			--	28-05-25	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	1263.2	Crisil A+/Positive	07-08-25	Crisil A+/Stable	16-12-24	Crisil A+/Stable	07-12-23	Crisil A+/Stable	28-12-22	Crisil A+/Stable	Crisil A+/Stable
			--	03-07-25	Crisil A+/Stable	29-11-24	Crisil A+/Stable	29-09-23	Crisil A+/Stable	09-12-22	Crisil A+/Stable	--
			--	02-06-25	Crisil A+/Stable	08-10-24	Crisil A+/Stable	22-06-23	Crisil A+/Stable	16-11-22	Crisil A+/Stable	--
			--	28-05-25	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	124.89	Bank Of India Limited	Crisil A+/Positive
External Commercial Borrowings	250.25	Union Bank Of India Limited	Crisil A+/Positive
External Commercial Borrowings	208.12	Canara Bank	Crisil A+/Positive

Proposed Long Term Bank Loan Facility	4393.82	Not Applicable	Crisil A+/Positive
Term Loan	166.84	Punjab and Sind Bank	Crisil A+/Positive
Term Loan	298.32	Small Industries Development Bank of India	Crisil A+/Positive
Term Loan	93.75	Bank of Maharashtra	Crisil A+/Positive
Term Loan	5	Bank of Bahrain and Kuwait B.S.C.	Crisil A+/Positive
Term Loan	14.56	DCB Bank Limited	Crisil A+/Positive
Term Loan	11.3	Sundaram Finance Limited	Crisil A+/Positive
Term Loan	74.89	Punjab National Bank	Crisil A+/Positive
Term Loan	18.74	IDBI Bank Limited	Crisil A+/Positive
Term Loan	29.11	ICICI Bank Limited	Crisil A+/Positive
Term Loan	15.15	Union Bank Of India Limited	Crisil A+/Positive
Term Loan	20.83	Woori Bank	Crisil A+/Positive
Term Loan	66.67	ICICI Bank Limited	Crisil A+/Positive
Term Loan	79.17	Hongkong & Shanghai Banking Co	Crisil A+/Positive
Term Loan	34.99	The Karnataka Bank Limited	Crisil A+/Positive
Term Loan	132.99	Poonawalla Fincorp Limited	Crisil A+/Positive
Term Loan	122.92	DBS Bank India Limited	Crisil A+/Positive
Term Loan	255.71	Bank of Baroda	Crisil A+/Positive
Term Loan	21.51	JM Financial Products Limited	Crisil A+/Positive
Term Loan	13.32	Hero FinCorp Limited	Crisil A+/Positive
Term Loan	33.33	Bajaj Finance Limited	Crisil A+/Positive
Term Loan	26.25	Kookmin Bank	Crisil A+/Positive
Term Loan	20.5	Kisetsu Saison Finance India Private Limited	Crisil A+/Positive
Term Loan	75	YES Bank Limited	Crisil A+/Positive
Term Loan	10	Jana Small Finance Bank Limited	Crisil A+/Positive
Term Loan	137.62	IDFC FIRST Bank Limited	Crisil A+/Positive
Term Loan	273.59	Axis Bank Limited	Crisil A+/Positive
Term Loan	75	Axis Bank Limited	Crisil A+/Positive
Term Loan	50	YES Bank Limited	Crisil A+/Positive
Term Loan	91.25	SBM Bank (India) Limited	Crisil A+/Positive
Term Loan	108.3	The Federal Bank Limited	Crisil A+/Positive
Term Loan	322.02	State Bank of India	Crisil A+/Positive
Term Loan	225	National Bank For Agriculture and Rural Development	Crisil A+/Positive
Term Loan	60.64	Hinduja Leyland Finance Limited	Crisil A+/Positive
Term Loan	66.65	UCO Bank	Crisil A+/Positive
Term Loan	125	Bandhan Bank Limited	Crisil A+/Positive
Term Loan	35.41	Capital Small Finance Bank Limited	Crisil A+/Positive
Term Loan	94.99	The South Indian Bank Limited	Crisil A+/Positive
Term Loan	35	Kisetsu Saison Finance India Private Limited	Crisil A+/Positive
Term Loan	250	IDFC FIRST Bank Limited	Crisil A+/Positive
Term Loan	70	Doha Bank QPSC	Crisil A+/Positive
Term Loan	50	DBS Bank India Limited	Crisil A+/Positive
Term Loan	50	Northern Arc Capital Limited	Crisil A+/Positive
Term Loan	13.62	NABKISAN Finance Limited	Crisil A+/Positive
Term Loan	140.3	HDFC Bank Limited	Crisil A+/Positive
Term Loan	50	Oikocredit	Crisil A+/Positive
Term Loan	23	SBM Bank (India) Limited	Crisil A+/Positive
Term Loan	74.99	DBS Bank India Limited	Crisil A+/Positive
Term Loan	150	Micro Units Development and Refinance Agency Limited	Crisil A+/Positive
Term Loan	53.11	DCB Bank Limited	Crisil A+/Positive
Term Loan	220	Standard Chartered Bank	Crisil A+/Positive

Term Loan	12.21	Hinduja Leyland Finance Limited	Crisil A+/Positive
Term Loan	26.39	Tata Capital Financial Services Limited- (Amalgamated)	Crisil A+/Positive
Term Loan	59.38	Equitas Small Finance Bank Limited	Crisil A+/Positive
Term Loan	35	Industrial and Commercial Bank of China Limited	Crisil A+/Positive
Term Loan	55	Kisetsu Saison Finance India Private Limited	Crisil A+/Positive
Term Loan	81	National Bank For Agriculture and Rural Development	Crisil A+/Positive
Term Loan	54.16	NABKISAN Finance Limited	Crisil A+/Positive
Term Loan	76.04	Kotak Mahindra Bank Limited	Crisil A+/Positive
Term Loan	8.75	The Karur Vysya Bank Limited	Crisil A+/Positive
Term Loan	100.83	Hongkong & Shanghai Banking Co	Crisil A+/Positive
Term Loan	27.4	Nabsamruddhi Finance Limited	Crisil A+/Positive
Term Loan	0.42	Kotak Mahindra 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
Ramkumar Uppara Media Relations Crisil Limited M: +91 98201 77907 B: +91 22 6137 3000 ramkumar.uppara@crisil.com	Ajit Velonie Senior Director Crisil Ratings Limited B: +91 22 6137 3000 ajit.velonie@crisil.com	Timings: 10.00 am to 7.00 pm Toll free Number: 1800 267 3850 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com
Kartik Behl Media Relations Crisil Limited M: +91 90043 33899 B: +91 22 6137 3000 kartik.behl@crisil.com	Aparna Kirubakaran Director Crisil Ratings Limited B: +91 22 6137 3000 aparna.kirubakaran@crisil.com	For Analytical queries: ratingsinvestordesk@crisil.com
Divya Pillai Media Relations Crisil Limited M: +91 86573 53090 B: +91 22 6137 3000 divya.pillai1@ext-crisil.com	Parul Garg Senior Rating Analyst Crisil Ratings Limited B: +91 22 6137 3000 parul.garg2@crisil.com	

Note for Media:

This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper/magazine/agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to Crisil Ratings. However, Crisil Ratings alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites and portals.

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

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

Crisil Ratings Limited ('Crisil Ratings') is a wholly-owned subsidiary of Crisil Limited ('Crisil'). Crisil Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit www.crisilratings.com

About Crisil Limited

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

It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit www.crisil.com

Connect with us: [TWITTER](#) | [LINKEDIN](#) | [YOUTUBE](#) | [FACEBOOK](#)

CRISIL PRIVACY NOTICE

Crisil respects your privacy. We may use your contact information, such as your name, address and email id to fulfil your request and service your account and to provide you with additional information from Crisil. For further information on Crisil's privacy policy please visit www.crisil.com.

DISCLAIMER

This disclaimer is part of and applies to each credit rating report and/or credit rating rationale ('report') provided by Crisil Ratings Limited ('Crisil Ratings'). For the avoidance of doubt, the term 'report' includes the information, ratings and other content forming part of the report. The report is intended for use only within the jurisdiction of India. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as Crisil Ratings provision or intention to provide any services in jurisdictions where Crisil Ratings does not have the necessary licenses and/or registration to carry out its business activities. Access or use of this report does not create a client relationship between Crisil Ratings and the user.

The report is a statement of opinion as on the date it is expressed, and it is not intended to and does not constitute investment advice within meaning of any laws or regulations (including US laws and regulations). The report is not an offer to sell or an offer to purchase or subscribe to any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The recipients of the report should rely on their own judgment and take their own professional advice before acting on the report in any way.

Crisil Ratings and its associates do not act as a fiduciary. The report is based on the information believed to be reliable as of the date it is published. Crisil Ratings does not perform an audit or undertake due diligence or independent verification of any information it receives and/or relies on for preparation of the report. THE REPORT IS PROVIDED ON "AS IS" BASIS. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAWS, CRISIL RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE. In no event shall Crisil Ratings, its associates, third-party providers, as well as their directors, officers, shareholders, employees or agents be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.

The report is confidential information of Crisil Ratings and Crisil Ratings reserves all rights, titles and interest in the rating report. The report shall not be altered, disseminated, distributed, redistributed, licensed, sub-licensed, sold, assigned or published any content thereof or offer access to any third party without prior written consent of Crisil Ratings.

Crisil Ratings or its associates may have other commercial transactions with the entity to which the report pertains or its associates. Ratings are subject to revision or withdrawal at any time by Crisil Ratings. Crisil Ratings may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

Crisil Ratings has in place a ratings code of conduct and policies for managing conflict of interest. For more detail, please refer to: <https://www.crisil.com/en/home/our-businesses/ratings/regulatory-disclosures/highlighted-policies.html>. Public ratings and analysis by Crisil Ratings, as are required to be disclosed under the Securities and Exchange Board of India regulations (and other applicable regulations, if any), are made available on its websites, www.crisilratings.com and <https://www.ratingsanalytica.com> (free of charge). Crisil Ratings shall not have the obligation to update the information in the Crisil Ratings report following its publication although Crisil Ratings may disseminate its opinion and/or analysis. Reports with more detail and additional information may be available for subscription at a fee. Rating criteria by Crisil Ratings are available on the Crisil Ratings website, www.crisilratings.com. For the latest rating information on any company rated by Crisil Ratings, you may contact the Crisil Ratings desk at crisilratingdesk@crisil.com, or at (0091) 1800 267 3850.

Crisil Ratings shall have no liability, whatsoever, with respect to any copies, modifications, derivative works, compilations or extractions of any part of this [report/ work products], by any person, including by use of any generative artificial intelligence or other artificial intelligence and machine learning models, algorithms, software, or other tools. Crisil Ratings takes no responsibility for such unauthorized copies, modifications, derivative works, compilations or extractions of its [report/ work products] and shall not be held liable for any errors, omissions or inaccuracies in such copies, modifications, derivative works, compilations or extractions. Such acts will also be in breach of Crisil Ratings' intellectual property rights or contrary to the laws of India and Crisil Ratings shall have the right to take appropriate actions, including legal actions against any such breach.

Crisil Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on Crisil Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: <https://www.crisilratings.com/en/home/our-business/ratings/credit-ratings-scale.html>