



Ref. No. 19/ 2024-2025

May 30, 2024

The General Manager
Listing Operation
BSE Limited
Phiroze Jeejeeboy Towers
Dalal Street
Mumbai-400001

Sub: Intimation under Regulation 55 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (Listing Regulation)- Credit Rating

Dear Sir / Madam,

Pursuant Regulation 55 SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (Listing Regulation) we wish to inform that CRISIL Ratings Limited has reaffirmed and enhanced the ratings for the Short Term and Long Term Instruments of the Company as mentioned below:

Rating Agency	Instruments	Existing Rating	Reaffirmed Rating
CRISIL Ratings Limited	Market Linked Debentures	CRISIL PPMLD AA/Stable	CRISIL PPMLD AA/Stable
	Non-Convertible Debentures	CRISIL AA/Stable	CRISIL AA/Stable
	Subordinated Debt	CRISIL AA/Stable	CRISIL AA/Stable

We enclose herewith the Credit Rating letters issued by CRISIL Ratings Limited.

This is for your information and appropriate dissemination.

Thanking you,
Yours faithfully,

For Belstar Microfinance Limited

Sunil Kumar Sahu
Company Secretary and Chief Compliance Officer

Rating Rationale

May 28, 2024 | Mumbai

Belstar Microfinance Limited

Rating reaffirmed at 'CRISIL AA/CRISIL PPMLD AA/Stable'; Rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.7500 Crore (Enhanced from Rs.6000 Crore)
Long Term Rating	CRISIL AA/Stable (Reaffirmed)

Rs.125 Crore Long Term Principal Protected Market Linked Debentures	Withdrawn (CRISIL PPMLD AA/Stable)
Rs.300 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD AA/Stable (Reaffirmed)
Rs.500 Crore Non Convertible Debentures	CRISIL AA/Stable (Reaffirmed)
Rs.50 Crore Subordinated Debt	CRISIL AA/Stable (Reaffirmed)
Rs.100 Crore Subordinated Debt	CRISIL AA/Stable (Reaffirmed)

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

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has reaffirmed its rating on the long-term bank loan facilities and debt instruments of Belstar Microfinance Limited (Belstar) at 'CRISIL AA/CRISIL PPMLD AA/Stable'.

CRISIL Ratings has also **withdrawn** its rating on the Rs 125 crore Long Term Principal Protected Market Linked Debentures (see the Annexure - Details of Rating Withdrawn' for details) on receipt of independent confirmation that these instruments are fully redeemed, in line with its withdrawal policy.

The rating continues to factor-in strong market position and long track record of Belstar in the Indian microfinance sector, continuation of support from its parent, Muthoot Finance Ltd (Muthoot Finance; 'CRISIL AA+/Stable/CRISIL A1+') given the high strategic importance and benefits of operational support from the Hand in Hand group, improving asset quality backed by sound risk management processes, healthy capitalization. The rating also continues to take into consideration the substantial improvement in the company's earnings profile driven by higher net interest margin (NIM) and controlled credit costs. These strengths are partially offset by geographical concentration in portfolio, susceptibility of the microfinance sector to regulatory and legislative risks.

Belstar's capital position remains adequate, supported by capital infusion of Rs 300 crore from Muthoot Finance in fiscal 2024. With this infusion, networth stood at Rs 1729 crore and adjusted gearing at 4.4 times as of March 2024. The company has filed draft red herring prospectus (DRHP) to the Securities and Exchange Board of India (SEBI) to raise Rs 1300 crore through an initial public offering (IPO). The IPO comprises a Rs 1000 crore fresh issue of equity shares and an offer-for-sale (OFS) of Rs 300 crore by existing investor shareholders. Post IPO as well, the majority ownership will continue to be with Muthoot Finance.

As on March 31, 2024, assets under management (AUM) stood at Rs 10023 crore from Rs 6192 crore as of March 31, 2023, registering an on-year growth of 62%. Average disbursement stood around 808 crore per month in fiscal 2024.

Analytical Approach

CRISIL Ratings has assessed the standalone financial and business risk profiles of Belstar and has factored in its strategic importance to, and the strong financial support expected from, Muthoot Finance.

Key Rating Drivers & Detailed Description

Strengths:

- Strategic importance to, and expectation of continued financial support from, the parent:** Muthoot Finance will likely continue to support Belstar both on an ongoing basis and during distress, given its majority ownership and presence on the board of directors of Belstar, and the strategic importance of the latter to the group. Muthoot Finance is expected to maintain majority shareholding in the company. The microfinance business helps diversify the financial product suite of the parent. The business is established and growing at a healthy pace and formed ~11% of the group AUM as on December 31, 2023. Muthoot Finance has also infused capital of Rs 300 crore in Belstar in the month of March of fiscal 2024. The company has filed draft red herring prospectus to the Securities and Exchange Board of India (SEBI) to raise Rs 1300 crore through an IPO. The IPO comprises a Rs 1000 crore fresh issue of equity shares and an offer-for-sale of Rs 300 crore by existing investor shareholders. Post IPO as well, the majority ownership will continue to be with Muthoot Finance. Also, the business is scalable and expected to grow steadily over the medium term. While Belstar does not have a common branding with the Muthoot group, it carries a tagline as part of its name to clearly state that it is a subsidiary of Muthoot Finance. The Muthoot group has a strong presence on the board of Belstar through Mr George Alexander (son of the managing director of Muthoot Finance), Mr George M Jacob (son of the joint managing director of Muthoot Finance) and Mr K R Bijimon (key management person).
- Healthy capital position:** The company's capital position benefits from regular capital raise. The company has raised capital aggregating Rs 685 crore over the last 5 fiscals including Rs 300 crore raised in last quarter of fiscal 2024 from Muthoot Finance. This has improved its networth to Rs 1729 crore and adjusted gearing at 4.4 times as of March 2024 and the networth stood at Rs 1092 crore and adjusted gearing at 4.8 times as on March 31, 2023. The company has also filed for IPO in the month of May of fiscal 2024 to further raise capital. With the expected internal accruals and capital infusion, the overall capitalization profile is expected to remain adequate. The on-book gearing should be around 5 times on a steady state basis over the medium term.
- Substantial improvement in earnings profile:** Belstar's profitability has substantially improved over the last two fiscals in line with industry trends and post removal interest rate caps for MFIs. The company reported a PAT of Rs 339.8 core in fiscal 2024 & Rs 130 crore in fiscal 2023.

With the revised regulatory framework, the company had increased its interest rate by 200 to 400 bps for select markets and customers, thereby leading to ROMA increasing from 1.0% in fiscal 2022 and 2.0% in fiscal 2023 to 3.6% as in fiscal 2024.

Operating costs continue to remain range bound at 5-5.5% for the past three fiscals given its branch-based collection model. Also, credit cost stood at 3.4% in fiscal 2024 vis-à-vis 2.2% and 3.3% in fiscals 2023 and 2022, respectively. Despite this, the company reported pre provisioning profit of Rs 761.8 crore translating into return on PPOP at 8.1%. Over the medium term, the company's ability to maintain the quality of the book created post pandemic will remain a crucial factor from an earnings perspective.

- **Continuously improving asset quality:** The asset quality of Belstar has been improving. The 30+ dpd and 90+ dpd stood 3.8% and 2.6%, respectively as of March 31, 2024 (3.3% and 2.6%, respectively as of March 31, 2023) as against 9.0% and 8.2%, respectively, as of September 30, 2022. Previously, the asset quality had weakened owing to the pandemic, though, the same gradually started improving from September 2022 onwards. Additionally, in Q4 2023, the company sold Rs 250 crore of the stressed portfolio to an ARC. This primarily constitutes the restructured portfolio and 180+ dpd portfolio which has helped in reducing the 90+ dpd to around 2.6% in March 2023.

The portfolio which was generated post pandemic has been performing significantly better. The delinquencies are majorly on the account of portfolio generated prior to pandemic. While the company's asset quality performance continues to restore gradually, its ability to achieve and sustain its pre-pandemic level of asset quality position remains critical and in the course of it, portfolio created post Covid-19 remains a monitorable.

Weaknesses:

- **Geographical concentration of portfolio:** Tamil Nadu accounts for a large proportion of the portfolio, though its share has reduced to 47% as on March 31, 2024, from 76% as on September 30, 2018. The high geographical concentration is mainly on account of association with the Hand in Hand group, which has a strong presence in the state. More importantly, 11% of the loan book is concentrated in three districts and ~19% in six districts, all of which are located contiguously. The concentration, especially in contiguous districts, is higher compared with other MFIs rated by CRISIL Ratings. This increases susceptibility to local socio-political risks inherent in the microfinance business. Nevertheless, the strong local presence of the Hand in Hand group in these districts might be a mitigant. Belstar is focusing on other states to drive incremental growth and reduce the share of Tamil Nadu. Amidst fast growth in the portfolio, efforts to reduce concentration and establish presence in new geographies will be key monitorable.
- **Susceptibility to regulatory and legislative risks associated with the microfinance sector:** 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, demonetization in 2016, Covid-19, and socio-political issues specific to certain states. These events have adversely affected the sector, elevating delinquencies and hurting the profitability and capitalisation metrics of NBFC-MFIs. These challenges underscore the vulnerability of the microfinance business model to external risks. Covid-19, in particular, introduced new challenges, aggravating existing vulnerabilities in the microfinance sector by heightening credit risks and the likelihood of loan default by borrower, since, this business involves lending to the poor and downtrodden sections of society, MFIs will remain exposed to socially sensitive factors, including charging high interest rates and, consequently, to tighter regulations and legislation. While the sector has navigated these happenings, it remains susceptible to issues, including local elections, natural calamities, and borrower protests, which may increase delinquencies for a while. Nevertheless, MFIs remain vulnerable to socially sensitive factors and the macroeconomic scenario.

Liquidity: Strong

The asset-liability management (ALM) profile was comfortable, with cumulative positive mismatches across all buckets up to one year as on March 31, 2024 on provisional basis. Cash and equivalent, including liquid investments, stood at Rs 735 crore as on March 31, 2024. Liquidity is supported by steady monthly collection of over Rs 600 crore (excluding prepayments) in the past 2-3 months, which was adequate to meet monthly debt obligation and operating expenses. Liquidity is cushioned by Rs 2080 crore sanctioned by various financial institutions, which has not been utilized yet. CRISIL Ratings understands Muthoot Finance will provide funding support to ensure timely servicing of debt.

Outlook: Stable

CRISIL Ratings believes that the earning profile of the company will improve further. Additionally, Belstar will continue to receive strong operational, financial, and managerial support from Muthoot Finance and maintain adequate capitalisation over the medium term.

Rating Sensitivity factors

Upward factors:

- Upward revision in the rating on Muthoot Finance or change in the company name to reflect stronger association with the parent
- Improvement in earnings with RoMA of over 3.6% on steady-state basis
- Significant geographical diversification while maintaining asset quality

Downward factors:

- Dilution of the stake of Muthoot Finance in the company below majority or downward revision in the rating on Muthoot Finance or change in the support philosophy of the parent
- Increase in steady-state adjusted gearing to over 6 times
- Weakening earnings due to deterioration in asset quality

About the Company

Belstar was incorporated in January 1988 in Bengaluru. It obtained a non-banking financial company (NBFC) license from the RBI in March 2001 and was reclassified as an NBFC-MFI in 2013. The company was acquired by the Hand in Hand group, a non-governmental organisation, in September 2008. Muthoot Finance, the largest gold loan NBFC in the country, made an equity investment in Belstar in 2016 and held stake of 64% as on March 31, 2024. Belstar had a portfolio of Rs 10,023 crore as on March 31, 2024, with operations in 17 states and 2 UTs. Under the SHG model, it has groups of 10-20 people and an average ticket size of Rs 45,000, and in the joint liability group model, it has groups of 4-10 people and an average ticket size of Rs 25,000.

Key Financial Indicators

Particulars	Unit	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
Total assets	Rs crore	9,359	6,227	4,560	3,467	2,519
Total income	Rs crore	1,851	1,038	728	553	501
Profit after tax	Rs crore	340	130	45	47	99
Gross NPAs (90+ dpd)	%	2.6	2.6	5.8	2.9	1.1
Gearing	Times	4.2	4.4	4.2	5.4	4.0
Adjusted gearing	Times	4.4	4.8	4.4	5.3	4.2
Return on assets	%	3.6	2.0	1.0	1.3	3.5

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 the instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue size (Rs.Crore)	Complexity Level	Rating assigned with outlook
INE443L07166	Long Term Principal Protected Market Linked	31-Oct-2022	G-SEC LINKED	31-Oct-2024	300	Highly Complex	CRISIL PPMLD AA/Stable
INE443L08149	Subordinated Debt	19-Jun-2023	11	19-Jul-2029	150	Complex	CRISIL AA/Stable
INE443L08156	Non-convertible debentures	01-Aug-2023	10	01-Aug-2025	217	Simple	CRISIL AA/Stable
INE443L08164	Non-convertible debentures	06-Oct-2023	10	31-Mar-2026	283	Complex	CRISIL AA/Stable
NA	Non-Fund Based Limit [^]	NA	NA	NA	20	NA	CRISIL AA/Stable
NA	Cash credit	NA	NA	NA	104	NA	CRISIL AA/Stable
NA	Overdraft facility	NA	NA	NA	0.5	NA	CRISIL AA/Stable
NA	Proposed long-term bank loan facility	NA	NA	NA	125.35	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	31-Mar-2026	306.36	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	30-Sep-2024	6.25	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	25-Sep-2026	50	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	25-Nov-2025	130.21	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	09-Oct-2025	189.58	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	27-Feb-2026	626.63	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	01-Jul-2025	123.67	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	26-Feb-2026	227.34	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	28-Feb-2026	60	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	28-Feb-2026	195.83	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	10-Mar-2027	775.13	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	18-Mar-2026	174.99	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	30-Jun-2026	347.12	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	31-Mar-2025	29.96	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	28-Feb-2027	25	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	20-Mar-2026	263.13	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	13-Jun-2025	146.88	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	17-Apr-2025	33.33	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	25-Mar-2025	9.99	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	31-Aug-2026	1263.61	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	23-Feb-2026	314.17	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	31-Jan-2026	433.42	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	30-Jun-2024	6.25	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	31-Oct-2025	62.5	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	15-Jun-2026	159.09	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	22-Dec-2026	679.17	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	01-Jun-2026	144.79	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	14-May-2026	242.62	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	18-Jun-2025	31.25	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	01-Mar-2027	78.32	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	31-Jul-2024	5.18	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	05-Mar-2025	37.5	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	15-Feb-2025	23.24	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	30-Jun-2025	47.64	NA	CRISIL AA/Stable

[^]CEL for hedging forex liability

Annexure - Details of Rating Withdrawn

ISIN	Name of the instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue size (Rs.Crore)	Complexity Level	Rating assigned with outlook
INE443L07158	Long Term Principal Protected Market Linked	28-Feb-2022	GSEC LINKED	28-Feb-2024	125	Highly Complex	Withdrawn

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	7480.0	CRISIL AA/Stable	09-02-24	CRISIL AA/Stable	21-12-23	CRISIL AA/Stable	16-11-22	CRISIL AA-/Stable	22-06-21	CRISIL AA-/Stable	CRISIL A+ /Positive
			--		--	15-12-23	CRISIL A1+ / CRISIL AA/Stable	21-10-22	CRISIL AA-/Stable	07-06-21	CRISIL AA-/Stable	--

			--		--	19-07-23	CRISIL AA-/Positive / CRISIL A1+	11-06-22	CRISIL AA-/Stable	15-02-21	CRISIL AA-/Stable	--
			--		--	17-07-23	CRISIL AA-/Positive / CRISIL A1+	02-03-22	CRISIL AA-/Stable		--	--
			--		--	15-06-23	CRISIL AA-/Positive / CRISIL A1+	24-02-22	CRISIL AA-/Stable		--	--
			--		--	01-06-23	CRISIL AA-/Positive / CRISIL A1+		--		--	--
			--		--	19-05-23	CRISIL AA-/Positive / CRISIL A1+		--		--	--
			--		--	12-05-23	CRISIL AA-/Positive		--		--	--
			--		--	07-02-23	CRISIL AA-/Stable		--		--	--
Non-Fund Based Facilities	LT	20.0	CRISIL AA/Stable	09-02-24	CRISIL AA/Stable	21-12-23	CRISIL AA/Stable		--		--	--
			--		--	15-12-23	CRISIL AA/Stable		--		--	--
			--		--	19-07-23	CRISIL AA-/Positive		--		--	--
			--		--	17-07-23	CRISIL AA-/Positive		--		--	--
Non Convertible Debentures	LT	500.0	CRISIL AA/Stable	09-02-24	CRISIL AA/Stable	21-12-23	CRISIL AA/Stable	16-11-22	CRISIL AA-/Stable	22-06-21	CRISIL AA-/Stable	CRISIL A+/Positive
			--		--	15-12-23	CRISIL AA/Stable	21-10-22	CRISIL AA-/Stable	07-06-21	CRISIL AA-/Stable	--
			--		--	19-07-23	CRISIL AA-/Positive	11-06-22	CRISIL AA-/Stable	15-02-21	CRISIL AA-/Stable	--
			--		--	17-07-23	CRISIL AA-/Positive	02-03-22	CRISIL AA-/Stable		--	--
			--		--	15-06-23	CRISIL AA-/Positive	24-02-22	CRISIL AA-/Stable		--	--
			--		--	01-06-23	CRISIL AA-/Positive		--		--	--
			--		--	19-05-23	CRISIL AA-/Positive		--		--	--
			--		--	12-05-23	CRISIL AA-/Positive		--		--	--
			--		--	07-02-23	CRISIL AA-/Stable		--		--	--
Subordinated Debt	LT	150.0	CRISIL AA/Stable	09-02-24	CRISIL AA/Stable	21-12-23	CRISIL AA/Stable		--		--	--
			--		--	15-12-23	CRISIL AA/Stable		--		--	--
			--		--	19-07-23	CRISIL AA-/Positive		--		--	--
			--		--	17-07-23	CRISIL AA-/Positive		--		--	--
			--		--	15-06-23	CRISIL AA-/Positive		--		--	--
			--		--	01-06-23	CRISIL AA-/Positive		--		--	--
Long Term Principal Protected Market Linked Debentures	LT	300.0	CRISIL PPMLD AA/Stable	09-02-24	CRISIL PPMLD AA/Stable	21-12-23	CRISIL PPMLD AA/Stable	16-11-22	CRISIL PPMLD AA-/Stable		--	--
			--		--	15-12-23	CRISIL PPMLD AA/Stable	21-10-22	CRISIL PPMLD AA-/Stable		--	--
			--		--	19-07-23	CRISIL PPMLD AA-/Positive	11-06-22	CRISIL PPMLD AA-/Stable		--	--
			--		--	17-07-23	CRISIL PPMLD AA-/Positive	02-03-22	CRISIL PPMLD AA-/Stable		--	--
			--		--	15-06-23	CRISIL PPMLD AA-/Positive	24-02-22	CRISIL PPMLD AA-/Stable		--	--
			--		--	01-06-23	CRISIL PPMLD AA-/Positive		--		--	--
			--		--	19-05-23	CRISIL PPMLD AA-/Positive		--		--	--
			--		--	12-05-23	CRISIL PPMLD AA-/Positive		--		--	--
			--		--	07-02-23	CRISIL PPMLD AA-/Stable		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	2	Kotak Mahindra Bank Limited	CRISIL AA/Stable
Cash Credit	100	State Bank of India	CRISIL AA/Stable
Cash Credit	2	YES Bank Limited	CRISIL AA/Stable

Non-Fund Based Limit ^{&}	20	State Bank of India	CRISIL AA/Stable
Overdraft Facility	0.5	IDFC FIRST Bank Limited	CRISIL AA/Stable
Proposed Long Term Bank Loan Facility	118.42	Not Applicable	CRISIL AA/Stable
Proposed Long Term Bank Loan Facility	6.93	Not Applicable	CRISIL AA/Stable
Term Loan	306.36	Punjab National Bank	CRISIL AA/Stable
Term Loan	6.25	Bank of Bahrain and Kuwait B.S.C.	CRISIL AA/Stable
Term Loan	50	Kookmin Bank	CRISIL AA/Stable
Term Loan	130.21	DBS Bank India Limited	CRISIL AA/Stable
Term Loan	189.58	The Hongkong and Shanghai Banking Corporation Limited	CRISIL AA/Stable
Term Loan	626.63	ICICI Bank Limited	CRISIL AA/Stable
Term Loan	123.67	Bandhan Bank Limited	CRISIL AA/Stable
Term Loan	227.34	Standard Chartered Bank Limited	CRISIL AA/Stable
Term Loan	60	SBM Bank (India) Limited	CRISIL AA/Stable
Term Loan	195.83	HDFC Bank Limited	CRISIL AA/Stable
Term Loan	775.13	Small Industries Development Bank of India	CRISIL AA/Stable
Term Loan	174.99	The Federal Bank Limited	CRISIL AA/Stable
Term Loan	347.12	UCO Bank	CRISIL AA/Stable
Term Loan	29.96	The Karnataka Bank Limited	CRISIL AA/Stable
Term Loan	25	Punjab and Sind Bank	CRISIL AA/Stable
Term Loan	263.13	RBL Bank Limited	CRISIL AA/Stable
Term Loan	146.88	IDFC FIRST Bank Limited	CRISIL AA/Stable
Term Loan	33.33	Aditya Birla Finance Limited	CRISIL AA/Stable
Term Loan	9.99	Dhanlaxmi Bank Limited	CRISIL AA/Stable
Term Loan	1263.61	State Bank of India	CRISIL AA/Stable
Term Loan	314.17	YES Bank Limited	CRISIL AA/Stable
Term Loan	433.42	Axis Bank Limited	CRISIL AA/Stable
Term Loan	6.25	Indian Overseas Bank	CRISIL AA/Stable
Term Loan	62.5	Bajaj Finance Limited	CRISIL AA/Stable
Term Loan	159.09	Indian Bank	CRISIL AA/Stable
Term Loan	679.17	Bank of Baroda	CRISIL AA/Stable
Term Loan	144.79	IDBI Bank Limited	CRISIL AA/Stable
Term Loan	242.62	Kotak Mahindra Bank Limited	CRISIL AA/Stable
Term Loan	31.25	Sumitomo Mitsui Banking Corporation	CRISIL AA/Stable
Term Loan	78.32	Nabkisan Finance Limited	CRISIL AA/Stable
Term Loan	5.18	DCB Bank Limited	CRISIL AA/Stable
Term Loan	37.5	Equitas Small Finance Bank Limited	CRISIL AA/Stable
Term Loan	23.24	Tata Capital Financial Services Limited	CRISIL AA/Stable
Term Loan	47.64	Union Bank of India	CRISIL AA/Stable

& - CEL for hedging forex liability

Criteria Details

Links to related criteria

[CRISILs Bank Loan Ratings - process, scale and default recognition](#)

[Rating Criteria for Finance Companies](#)

[Rating criteria for hybrid debt instruments of NBFCs/HFCs](#)

[Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support](#)

Media Relations	Analytical Contacts	Customer Service Helpdesk
Aveek Datta Media Relations CRISIL Limited M: +91 99204 93912 B: +91 22 3342 3000 AVEEK.DATTA@crisil.com	Ajit Velonie Senior Director CRISIL Ratings Limited B:+91 22 3342 3000 ajit.velonie@crisil.com Malvika Bhotika	Timings: 10.00 am to 7.00 pm Toll free Number:1800 267 1301 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com For Analytical queries:

<p>Prakruti Jani Media Relations CRISIL Limited M: +91 98678 68976 B: +91 22 3342 3000 PRAKRUTI.JANI@crisil.com</p> <p>Rutuja Gaikwad Media Relations CRISIL Limited B: +91 22 3342 3000 Rutuja.Gaikwad@ext-crisil.com</p>	<p>Director CRISIL Ratings Limited B:+91 22 3342 3000 malvika.bhotika@crisil.com</p> <p>Vaidehi Adsul Rating Analyst CRISIL Ratings Limited B:+91 22 3342 3000 Vaidehi.Adsul@crisil.com</p>	<p>ratingsinvestordes@crisil.com</p>
---	---	---

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') that is provided by CRISIL Ratings Limited ('CRISIL Ratings'). To avoid doubt, the term 'report' includes the information, ratings and other content forming part of the report. The report is intended for the jurisdiction of India only. 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 providing or intending to provide any services in jurisdictions where CRISIL Ratings does not have the necessary licenses and/or registration to carry out its business activities referred to above. Access or use of this report does not create a client relationship between CRISIL Ratings and the user.

We are not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing our report we have not taken into consideration the objectives or particular needs of any particular user. It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for 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 report should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).

Ratings from CRISIL Ratings are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. CRISIL Ratings assumes no obligation to update its opinions following publication in any form or format although CRISIL Ratings may disseminate its opinions and analysis. The rating contained in the report is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment or other business decisions. 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 or its associates may have other commercial transactions with the entity to which the report pertains.

Neither CRISIL Ratings nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively, 'CRISIL Ratings Parties') guarantee the accuracy, completeness or adequacy of the report, and no CRISIL Ratings Party shall have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. EACH CRISIL RATINGS PARTY DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING BUT NOT LIMITED TO ANY WARRANTIES OF MERCHANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall any CRISIL Ratings Party 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.

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. Public ratings and analysis by CRISIL Ratings, as are required to be disclosed under the regulations of the Securities and Exchange Board of India (and other applicable regulations, if any), are made available on its website, www.crisilratings.com (free of charge). Reports with more detail and additional information may be available for subscription at a fee - more details about ratings by CRISIL Ratings are available here: www.crisilratings.com.

CRISIL Ratings and its affiliates do not act as a fiduciary. While CRISIL Ratings has obtained information from sources it believes to be reliable, CRISIL Ratings does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives and/or relies on in its reports. CRISIL Ratings has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. CRISIL Ratings has in place a ratings code of conduct and policies for managing conflict of interest. For details please refer to:

<https://www.crisil.com/en/home/our-businesses/ratings/regulatory-disclosures/highlighted-policies.html>.

Rating criteria by CRISIL Ratings are generally available without charge to the public on the CRISIL Ratings public website, www.crisilratings.com. For latest rating information on any instrument of any company rated by CRISIL Ratings, you may contact the CRISIL Ratings desk at crisilratingdesk@crisil.com, or at (0091) 1800 267 1301.

This report should not be reproduced or redistributed to any other person or in any form without prior written consent from CRISIL Ratings.

All rights reserved @ CRISIL Ratings Limited. CRISIL Ratings is a wholly owned subsidiary of CRISIL Limited.

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.crisil.com/en/home/our-businesses/ratings/credit-ratings-scale.html>