



Ref. No. 13/ 2025-2026

May 28, 2025

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	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 dated May 27,2025

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 27, 2025 | Mumbai

Belstar Microfinance Limited

Rating reaffirmed at 'Crisil AA/Stable'; Long Term Principal Protected Market Linked Debentures Withdrawn

Rating Action

Total Bank Loan Facilities Rated	Rs.7500 Crore
Long Term Rating	Crisil AA/Stable (Reaffirmed)

Rs.300 Crore Long Term Principal Protected Market Linked Debentures	Withdrawn (Crisil PPMLD AA/Stable)
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/Stable'.

Crisil Ratings has also **withdrawn** its rating on Rs 300 crore Long Term Principal Protected Market Linked Debentures and Rs 283 crore Non-Convertible Debentures (see the 'Annexure - Details of Rating Withdrawn' for details) on receipt of independent confirmation that these instruments are fully redeemed, in line with its withdrawal policy.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 overall rating on the company continues to factor-in expectation of continued support from its parent Muthoot Finance Ltd (Muthoot Finance; 'Crisil AA+/Crisil PPMLD AA+/Stable/Crisil A1+') given the high strategic importance and benefits of operational support from the Hand in Hand group. The rating further takes into consideration Belstar's adequate capital position and its diversified resource profile. These strengths are partially offset by geographical concentration in portfolio, moderate asset quality and susceptibility of the microfinance sector to regulatory and legislative changes.

Belstar's portfolio quality has been in line with several issues faced by the sector during the last 2-3 quarters. However, overall asset quality (in terms of collections) has started showing some stability particularly during the fourth quarter of fiscal

2025. The collection efficiency under non-overdue bucket has remained at over 99% during last 3-4 months of fiscal 2025. The company's 90+ days past due (dpd) delinquency ratio stood at 7.1% as on March 31, 2025 as against 2.6% as on March 31, 2024. As far as, Gross Non-Performing Assets (GNPA) are concerned, it stood at 4.98% as of March 31, 2025 as against 1.8% as of March 31, 2024. Apart from challenges faced by the sector, this increase in delinquencies is also attributed to reduction in asset book leading to a base effect. The company's assets under management (AUM) degrew by almost ~20% during fiscal 2025. Nevertheless, the company has maintained adequate provisions for its stressed accounts. The provision cover stood at 91% as on March 31, 2025. Crisil Ratings believes that despite some early signs of improvement in collections (in terms of collection efficiency under non-overdue bucket), the ability of the company to show substantial improvement in portfolio quality will be closely monitored.

The impact on higher delinquencies resulted in elevation of credit costs (on account of higher provisions and write-offs) which in turn affected the overall profitability of the company. The company's credit costs increased to around 8.2% (including write-offs) during fiscal 2025 from 3.4% during fiscal 2024. Apart from credit costs, the company's operating expense also remained high at 5.7% during fiscal 2025 (5.4% during fiscal 2024) owing to the implementation of enhanced collection incentives to drive recovery and addition of new branches in selected geographies. The combined effect of higher credit costs and higher operating costs coupled with negative growth in AUM, resulted in lower topline and profitability. As a result, the company's profit after tax fell to Rs 46.5 crore with return on managed assets (RoMA) at 0.5% during fiscal 2025 as against PAT Rs 339 crore and 3.6%, respectively, in fiscal 2024.

From capital position perspective, Belstar's position remained adequate with networth of Rs 1,771 crore and gearing of 3.2 times as of March 2025 (networth of Rs 1728 crore and gearing of 4.2 times as of March 31, 2024). The capital position of the company also benefits from having strong parentage which enables the company to raise funds in timely manner.

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 ~6.5% of the group AUM as on March 31, 2025. Muthoot Finance has also infused capital of Rs 300 crore in Belstar in the month of March of fiscal 2024. 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 6 fiscals including Rs 300 crore raised in last quarter of fiscal 2024 from Muthoot Finance. The networth to Rs 1771 crore and adjusted gearing at 3.3 times as of March 2025 and the networth stood at Rs 1729 crore and adjusted gearing at 4.4 times as on March 31, 2024. The company has also filed for IPO in the month of May of fiscal 2024 to further raise capital. In addition, the internal accruals have supported the company's capital position between fiscal year 2022 till fiscal year 2025, with subdued profitability only in fiscal year 2025, due to increased credit costs. 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.

Diversified resource profile: Strong relationships of the parent company and steady-state profitable operations have helped the company to develop a base of approximately 30 lenders as on March 31, 2025. Currently, the average cost of borrowing stood at around 10.7%. The company has raised funds amounting to Rs 3615 Crore in fiscal 2025 and sanctioned limits of Rs 2038 Crore by various financial institutions, which has not been utilized yet. Along with the normal funding limit, the company is active in securitization transactions. Crisil Ratings overall believes, given the company has reasonable growth plans, its ability to continue to raise funds at competitive rates will remain monitorable.

Weaknesses:

Geographical concentration of portfolio: Tamil Nadu accounts for a large proportion of the portfolio, though its share has reduced to 42.6% as on March 31, 2025, 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, 15.7% of the loan book is concentrated in top five districts and ~26% in ten 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.

Modest asset quality: In terms of asset quality, the 90+ dpd increased to 7.1% as on March 31, 2025, from 2.6% as on March 31, 2024. The company's asset quality has been impacted by the increase in indebtedness across customers, along with external challenges such as heat waves, elections, ground-level attrition. Also this increase in delinquencies can also be attributed to a reduction in asset book leading to a base effect. However, the overall asset quality situation (in terms of collections) started showing some stability particularly during the fourth quarter of fiscal 2025. The collection efficiency under non-overdue bucket has remained above 99% consistently during the last 3-4 months of fiscal 2025. The overall average collection efficiency stood at 91.8% during the last six months showing signs of portfolio quality stabilising (on an incremental basis). The company did an ARC sale of Rs 259 Crore in December 2024. Owing to the weakening in asset quality, credit costs increased to 8.2% during the fiscal 2025 from 3.4% in fiscal 2024 and 2.2% in fiscal 2023. The company cumulatively wrote off Rs 681 crore in fiscal 2025 and Rs 177 crore during fiscal 2024. However, to manage the asset quality issues, the company has maintained higher provision to cover most of its stressed accounts. The provision cover stood at 91% as on March 31, 2025.

The impact on higher delinquencies resulted in elevation of credit costs (on account of higher provisions and write-offs) which in turn affected the overall profitability of the company. Apart from credit costs, the company's operating expense also remained high at 5.7% during fiscal 2025 (5.4% during fiscal 2024) owing to the implementation of enhanced collection incentives to drive recovery. The combined effect of higher credit costs and higher operating costs coupled with negative growth in AUM, resulted in lower topline and profitability. As a result, the company's profit after tax fell to Rs 46.5 crore with return on managed assets (RoMA) at 0.5% during fiscal 2025 as against PAT Rs 339 crore and 3.6%, respectively, in fiscal 2024.

Risks arising from exposure to borrowers with inherently weak credit risk profiles and socio-political issues in the sector: A significant portion of the company's portfolio comprises loans given to individuals under the joint-liability group (JLG) mechanism. Its customers generally have below-average credit risk profiles with lack of access to formal credit. Such borrowers are typically 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: Strong

The asset-liability management (ALM) profile was comfortable, with cumulative positive mismatches across all buckets up to one year as on March 31, 2025. Cash and equivalent, including liquid investments, stood at Rs 515.5 crore as on March 31, 2025. Liquidity is supported by a steady monthly collection of over Rs 740 crore (excluding prepayments) in the past 5-6 months, which was adequate to meet monthly debt obligation and operating expenses. Liquidity is cushioned by Rs 2,038 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 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 3.0% 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 2025	FY 2024	FY 2023	FY 2022	FY 2021
Total assets	Rs crore	7,588	9,359	6,227	4,560	3,467
Total income	Rs crore	2,125	1,851	1,038	728	553
Profit after tax	Rs crore	46	340	130	45	47
Gross NPAs (90+ dpd)*	%	7.1	2.6	2.6	5.8	2.9
Gearing	Times	3.2	4.2	4.4	4.2	5.4
Return on managed assets	%	0.5	3.6	2.0	1.0	1.3

*Gross NPAs (90+dpd) is for overall AUM base (i.e On Book +Managed Book Portfolio).

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. 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
INE443L08156	Non Convertible Debentures	01-Aug-23	10.00	01-Aug-25	217.00	Simple	Crisil AA/Stable
INE443L08149	Subordinated Debt	19-Jun-23	11.00	19-Jul-29	150.00	Complex	Crisil AA/Stable
NA	Cash Credit	NA	NA	NA	104.00	NA	Crisil AA/Stable
NA	Non-Fund Based Limit^	NA	NA	NA	20.00	NA	Crisil AA/Stable
NA	Overdraft Facility	NA	NA	NA	0.50	NA	Crisil AA/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	1466.36	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	15-Feb-25	8.45	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	28-Feb-26	25.00	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	03-Dec-26	263.54	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	25-Jul-26	185.50	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	30-Oct-26	117.07	NA	Crisil AA/Stable

NA	Term Loan	NA	NA	23-Apr-27	680.75	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	29-Feb-28	200.00	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	20-Mar-26	105.00	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	25-Mar-27	125.00	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	31-May-26	25.00	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	23-Feb-26	116.67	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	31-Jul-26	202.46	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	30-Oct-26	81.25	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	19-Oct-27	36.37	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	31-Jul-25	8.25	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	17-Apr-25	13.89	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	25-Sep-26	37.50	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	30-Jun-26	174.64	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	30-Oct-26	86.00	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	31-Mar-26	124.45	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	30-Apr-26	91.67	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	28-Apr-26	193.38	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	29-Mar-27	92.17	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	30-Apr-27	91.67	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	10-May-27	498.76	NA	Crisil AA/Stable

NA	Term Loan	NA	NA	30-Apr-27	168.71	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	20-Feb-27	16.65	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	27-Mar-27	300.00	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	31-Aug-26	647.17	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	15-Jun-26	86.35	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	22-Dec-26	379.17	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	01-Jun-26	54.58	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	18-Jun-25	6.25	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	01-Mar-27	46.65	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	16-May-27	220.00	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	31-May-27	100.00	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	31-May-27	125.00	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	27-May-27	85.00	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	26-May-27	89.17	NA	Crisil AA/Stable

[^]CEL for hedging forex liability

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
INE443L08164	Non Convertible Debentures	06-Oct-23	10.00	31-Mar-26	283.00	Complex	Withdrawn

INE443L07166	Long Term Principal Protected Market Linked	31-Oct-22	G-SEC LINKED	31-Oct-24	300.00	Highly Complex	Withdrawn
--------------	--	-----------	-----------------	-----------	--------	-------------------	-----------

Annexure - Rating History for last 3 Years

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	7480.0	Crisil AA/Stable		--	27-11-24	Crisil AA/Stable	21-12-23	Crisil AA/Stable	16-11-22	Crisil AA-/Stable	Crisil AA-/Stable
			--		--	04-10-24	Crisil AA/Stable	15-12-23	Crisil AA/Stable / Crisil A1+	21-10-22	Crisil AA-/Stable	--
			--		--	28-05-24	Crisil AA/Stable	19-07-23	Crisil AA-/Positive / Crisil A1+	11-06-22	Crisil AA-/Stable	--
			--		--	09-02-24	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		--	27-11-24	Crisil AA/Stable	21-12-23	Crisil AA/Stable		--	--
			--		--	04-10-24	Crisil AA/Stable	15-12-23	Crisil AA/Stable		--	--
			--		--	28-05-24	Crisil AA/Stable	19-07-23	Crisil AA-/Positive		--	--
			--		--	09-02-24	Crisil AA/Stable	17-07-23	Crisil AA-/Positive		--	--
Non Convertible Debentures	LT	500.0	Crisil AA/Stable		--	27-11-24	Crisil AA/Stable	21-12-23	Crisil AA/Stable	16-11-22	Crisil AA-/Stable	Crisil AA-/Stable
			--		--	04-10-24	Crisil AA/Stable	15-12-23	Crisil AA/Stable	21-10-22	Crisil AA-/Stable	--
			--		--	28-05-24	Crisil AA/Stable	19-07-23	Crisil AA-/Positive	11-06-22	Crisil AA-/Stable	--
			--		--	09-02-24	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		--	27-11-24	Crisil AA/Stable	21-12-23	Crisil AA/Stable		--	--
			--		--	04-10-24	Crisil AA/Stable	15-12-23	Crisil AA/Stable		--	--
			--		--	28-05-24	Crisil AA/Stable	19-07-23	Crisil AA-/Positive		--	--
			--		--	09-02-24	Crisil AA/Stable	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	Withdrawn		--	27-11-24	Crisil PPMLD AA/Stable	21-12-23	Crisil PPMLD AA/Stable	16-11-22	Crisil PPMLD AA- r /Stable	--
			--		--	04-10-24	Crisil PPMLD AA/Stable	15-12-23	Crisil PPMLD AA/Stable	21-10-22	Crisil PPMLD AA- r /Stable	--
			--		--	28-05-24	Crisil PPMLD AA/Stable	19-07-23	Crisil PPMLD AA-/Positive	11-06-22	Crisil PPMLD AA- r /Stable	--
			--		--	09-02-24	Crisil PPMLD AA/Stable	17-07-23	Crisil PPMLD AA-/Positive	02-03-22	Crisil PPMLD AA- r /Stable	--
			--		--		--	15-06-23	Crisil PPMLD AA-/Positive	24-02-22	Crisil PPMLD AA- r /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	100	State Bank of India	Crisil AA/Stable
Cash Credit	2	YES Bank Limited	Crisil AA/Stable
Cash Credit	2	Kotak Mahindra 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	1466.36	Not Applicable	Crisil AA/Stable
Term Loan	220	YES Bank Limited	Crisil AA/Stable
Term Loan	100	The Hongkong and Shanghai Banking Corporation Limited	Crisil AA/Stable
Term Loan	125	Bandhan Bank Limited	Crisil AA/Stable
Term Loan	85	SBM Bank (India) Limited	Crisil AA/Stable
Term Loan	89.17	Standard Chartered Bank	Crisil AA/Stable
Term Loan	8.45	Tata Capital Financial Services Limited	Crisil AA/Stable
Term Loan	125	Standard Chartered Bank	Crisil AA/Stable
Term Loan	25	SBM Bank (India) Limited	Crisil AA/Stable
Term Loan	81.25	Bajaj Finance Limited	Crisil AA/Stable
Term Loan	37.5	Kookmin Bank	Crisil AA/Stable
Term Loan	16.65	Punjab and Sind Bank	Crisil AA/Stable
Term Loan	6.25	Sumitomo Mitsui Banking Corporation	Crisil AA/Stable
Term Loan	263.54	DBS Bank India Limited	Crisil AA/Stable
Term Loan	116.67	YES Bank Limited	Crisil AA/Stable
Term Loan	36.37	Canara Bank	Crisil AA/Stable
Term Loan	174.64	UCO Bank	Crisil AA/Stable
Term Loan	25	Bank of Bahrain and Kuwait B.S.C.	Crisil AA/Stable
Term Loan	202.46	Axis Bank Limited	Crisil AA/Stable
Term Loan	8.25	Union Bank of India	Crisil AA/Stable
Term Loan	86	The Karnataka Bank Limited	Crisil AA/Stable

Term Loan	300	IDFC FIRST Bank Limited	Crisil AA/Stable
Term Loan	185.5	YES Bank Limited	Crisil AA/Stable
Term Loan	124.45	Punjab National Bank	Crisil AA/Stable
Term Loan	647.17	State Bank of India	Crisil AA/Stable
Term Loan	117.07	Kotak Mahindra Bank Limited	Crisil AA/Stable
Term Loan	13.89	Aditya Birla Finance Limited	Crisil AA/Stable
Term Loan	91.67	The Hongkong and Shanghai Banking Corporation Limited	Crisil AA/Stable
Term Loan	91.67	HDFC Bank Limited	Crisil AA/Stable
Term Loan	86.35	Indian Bank	Crisil AA/Stable
Term Loan	680.75	YES Bank Limited	Crisil AA/Stable
Term Loan	92.17	Bandhan Bank Limited	Crisil AA/Stable
Term Loan	379.17	Bank of Baroda	Crisil AA/Stable
Term Loan	200	Bank of India	Crisil AA/Stable
Term Loan	193.38	ICICI Bank Limited	Crisil AA/Stable
Term Loan	54.58	IDBI Bank Limited	Crisil AA/Stable
Term Loan	498.76	Small Industries Development Bank of India	Crisil AA/Stable
Term Loan	168.71	The Federal Bank Limited	Crisil AA/Stable
Term Loan	46.65	NABKISAN Finance Limited	Crisil AA/Stable
Term Loan	105	RBL Bank Limited	Crisil AA/Stable

& - CEL for hedging forex liability

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	Ajit Velonie Senior Director Crisil Ratings Limited	Timings: 10.00 am to 7.00 pm Toll free Number:1800 267 3850

M: +91 98201 77907
B: +91 22 6137 3000
ramkumar.uppara@crisil.com

Kartik Behl
Media Relations
Crisil Limited
M: +91 90043 33899
B: +91 22 6137 3000
kartik.behl@crisil.com

Divya Pillai
Media Relations
Crisil Limited
M: +91 86573 53090
B: +91 22 6137 3000
divya.pillai1@ext-crisil.com

B: +91 22 6137 3000
ajit.velonie@crisil.com

Aparna Kirubakaran
Director
Crisil Ratings Limited
B: +91 22 6137 3000
aparna.kirubakaran@crisil.com

Raghul Vignesh
Senior Rating Analyst
Crisil Ratings Limited
B: +91 22 6137 3000
Raghul.Vignesh@crisil.com

For a copy of Rationales / Rating Reports:
CRISILratingdesk@crisil.com

For Analytical queries:
ratingsinvestordesk@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 of 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>