

Rating Rationale

December 16, 2025 | Mumbai

Asirvad Microfinance Limited

'Crisil AA-/Stable' assigned to Non Convertible Debentures

Rating Action

Total Bank Loan Facilities Rated	Rs.9000 Crore
Long Term Rating	Crisil AA-/Stable (Reaffirmed)

Rs.200 Crore Non Convertible Debentures	Crisil AA-/Stable (Assigned)
Rs.300 Crore Long Term Principal Protected Market Linked Debentures	Crisil PPMLD AA-/Stable (Reaffirmed)
Rs.10 Crore Long Term Principal Protected Market Linked Debentures	Crisil PPMLD AA-/Stable (Reaffirmed)
Rs.25.5 Crore Long Term Principal Protected Market Linked Debentures	Crisil PPMLD AA-/Stable (Reaffirmed)
Rs.200 Crore Non Convertible Debentures	Crisil AA-/Stable (Reaffirmed)
Rs.155 Crore Non Convertible Debentures	Crisil AA-/Stable (Reaffirmed)
Rs.57 Crore Non Convertible Debentures	Crisil AA-/Stable (Reaffirmed)
Rs.7 Crore Non Convertible Debentures	Crisil AA-/Stable (Reaffirmed)
Rs.200 Crore Subordinated Debt	Crisil AA-/Stable (Reaffirmed)
Rs.200 Crore Subordinated Debt	Crisil AA-/Stable (Reaffirmed)
Rs.300 Crore Subordinated Debt	Crisil AA-/Stable (Reaffirmed)
Rs.100 Crore Subordinated Debt	Crisil AA-/Stable (Reaffirmed)
Rs.110 Crore Subordinated Debt	Crisil AA-/Stable (Reaffirmed)
Rs.400 Crore Commercial Paper	Crisil A1+ (Reaffirmed)

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

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has assigned its 'Crisil AA-/Stable' rating to Rs 200 crore non-convertible debentures of Asirvad Microfinance Ltd (Asirvad Microfinance, a subsidiary of Manappuram Finance Ltd [Manappuram Finance]; 'Crisil AA/Stable/Crisil A1+'). The ratings on other debt instruments and bank facilities have been reaffirmed at 'Crisil AA-/Crisil PPMLD AA-/Stable/Crisil A1+'.

The ratings continue to centrally factor in the strong financial and managerial support from the parent, Manappuram Finance, and the adequate capital position of the company. These strengths are partially offset by modest asset quality, geographic concentration in the portfolio, and exposure to regulatory and legislative risks in the microfinance sector.

Overall performance of Asirvad Microfinance has been affected on account of several issues faced by the company in addition to headwinds faced by the microfinance industry during the last 3-4 quarters. In the third quarter of fiscal 2025, the company faced embargo from the Reserve Bank of India (RBI) in the form restrictions on fresh disbursements. While this embargo ended on January 8, 2025, the company's assets under management (AUM) declined by around 31% to Rs 8,189 crore as on March 31, 2025, from Rs 11,881 crore as on March 31, 2024. In the first half of fiscal 2026, the company's cautious approach towards fresh disbursements continued (mainly due to asset quality challenges and on account of application of guardrail 2.0). As a result, its AUM fell to Rs 6,165 crore as on Sep 30, 2025.

As far as asset quality is concerned, the company's collection efficiency remained low in fiscal 2025 on account of lower collection across buckets. As a result, 90+ days past due (dpd) rose to 10.5% as on March 31, 2025, from 4.7% as on March 31, 2024. On adjusted basis (90+ dpd + write-offs) stood at 24% as on March 31, 2025. As on Sep 30, 2025, the reported 90+ dpd stood at 8.3% on account of additional write-offs and portfolio sale to asset reconstruction companies (ARC) in the first half of fiscal 2026. However, adjusted basis (90+ dpd + write-offs + sale to ARC) stood at ~45% as on Sep 30, 2025.

The higher delinquencies resulted in elevated credit costs (provisions + write-offs), which in turn affected the earnings. In fiscal 2025, credit costs increased to around 14.8% from 3.7% in fiscal 2024. Resultantly, profitability (in terms of return on managed assets [RoMA]) fell to -5.57% in fiscal 2025 from 3.7% in fiscal 2024 (2.3% in fiscal 2023). During the first half of fiscal 2026, the company's credit costs stood at 17.2%, resulting in loss of Rs 437 crores with RoMA of -10.3% (annualised basis).

Going ahead, the company is focusing on recalibrating its lending strategy and focusing on growing its secured lending (lending against gold jewellery) portfolio to take advantage of revised guidelines of qualifying assets. As on Sep 30, 2025, the company had around 21% of its AUM in the gold loan segment, which was 11% as on March 31, 2025. In the microfinance institution (MFI) segment, the company continues to maintain cautious approach towards disbursements and focuses on improving collection efficiency. While the company has been taking measures, its ability to show significant improvement in collection within the MFI book and reduce pressure on its earnings profile (due to ultimate credit losses) will remain a key rating sensitivity factor.

As on March 20, 2025, Manappuram Finance made an announcement in stock exchanges that it has entered into definitive agreements with Bain Capital to acquire joint control in Manappuram Finance. As per the announcement, Bain Capital, through its affiliates, BC Asia Investments XXV Ltd and BC Asia Investments XIV Ltd (Bain Capital) will have joint control in Manappuram Finance along with existing promoters. The company clarified that as part of the transaction, Bain Capital will be investing ~Rs 4,385 crore to acquire 18% stake via preferential allotment of equity. As on April 10, 2025, Manappuram Finance also announced that out of the fresh equity infusion, Rs 2,741 crore will be infused in subsidiaries (including Asirvad Microfinance).

Analytical Approach

Crisil Ratings has considered the standalone financial and business risk profiles of Asirvad Microfinance, and has factored in the company's strategic importance to, and expected strong financial support from, Manappuram Finance.

Key Rating Drivers - Strengths

Strategic importance to, and expected financial support from, the parent

The ratings centrally factor in the company's strategic importance to, and expected financial support from, Manappuram Finance. The microfinance segment is strategically important to the Manappuram group as it is the largest business after gold loans. In the first quarter of fiscal 2026, Manappuram Finance infused equity capital of Rs 500 crore to support its microfinance arm. Apart from microfinance operations, the company has been increasing its gold loan book and is expected to consider revision in qualifying asset guidelines by the RBI. This will facilitate the Manappuram group to grow its gold loan portfolio by leveraging Asirvad Microfinance's branch network and customer base. Asirvad accounted for around 13% of the consolidated AUM of the Manappuram group as of Sep 2025 (19% as of March 2025). The parent holds 98.3% equity in Asirvad Microfinance and will continue to infuse capital as and when required.

As on March 20, 2025, Manappuram Finance made an announcement in stock exchanges that it has entered into definitive agreements with Bain Capital to acquire joint control in Manappuram Finance. As per the announcement, Bain Capital, through its affiliates, will have joint control in Manappuram Finance along with existing promoters. The company clarified that as part of the transaction, Bain Capital will be investing ~Rs 4,385 crore to acquire 18% stake via preferential allotment of equity. As on April 10, 2025, Manappuram Finance also made an announcement that out of the fresh equity infusion, Rs 2,741 crore will be infused in subsidiaries (including Asirvad Microfinance).

Adequate capital position

The company's capital position is comfortable with networth of Rs 1,578 crore as on Sep 30, 2025 (Rs 1,515 crore as on March 31, 2025). Capital adequacy ratio was 21.37%, well above the regulatory requirement of 15%. Networth to net non-performing assets (NNPA) stood at 14 times as of Sep 2025. Adjusted gearing stood at ~3.7 times as on that date, compared with 4.9 times as on March 31, 2025, and 5.2 times as on March 31, 2024. The capital position remains supported as microfinance is the second-largest business of Manappuram Finance; the parent will continue to provide capital at regular intervals. Recently, the parent did a capital infusion of Rs 500 crore in the form of compulsorily convertible preference shares (CCPS) to support the MFI's operations.

Key Rating Drivers - Weaknesses

Modest asset quality

In line with the challenges faced by the microfinance industry, the company had increased delinquencies in fiscal 2025. The company's 90+ dpd increased to 10.5% as on March 31, 2025, from 4.7% as on March 31, 2024 (adjusted 90+ dpd, including write-offs stood at 24.3% as of March 2025). However, the company has maintained adequate provision coverage resulting in NNPA being below 2% as of September 2025. 90+ dpd reduced to 7.6% as of September 2025 driven by write-off of Rs 506 crore and sale of portfolio amounting to Rs 771 crore to ARC at valuation of Rs 232 crore during first half of fiscal 2026. The collection has improved with overall collection efficiency in September 2025, which stood at ~92%, which had been declining since September 2024 and was 77% in January and February 2025.

Geographic concentration in the portfolio

Despite presence in 26 states and two union territories (UTs) through 1,776 branches (including microfinance loans and gold loans), southern states accounted for around ~24% (Tamil Nadu, Karnataka, Kerala, Andhra Pradesh and Telangana) of the portfolio as on Sep 30, 2025, out of which Tamil Nadu and Kerala contributed majority share of 17.3%. The top three states, West Bengal (12.8%), Bihar (12.4%), and Tamil Nadu (9.8%) accounted for 35% of the portfolio. However, the portfolio is well diversified across districts, with the top five districts accounting for only 6.8% of the portfolio as of Sep 2025. Amid the recent asset quality challenges, the ability to diversify geographically and maintain stable systems and processes to avoid any asset quality pressures remains critical, and hence, will be a key rating sensitivity factor.

Susceptibility to local socio-political issues

A sizeable portion of the company's portfolio comprises loans given to individuals under the joint-liability group (JLG) mechanism. Its customers 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 can be volatile and dependent on the performance of the local economy.

The microfinance sector has seen 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 non-banking financial company-microfinance institutions (NBFC-MFIs). These challenges underscore the vulnerability of the microfinance business model to external risks. The pandemic 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 company had liquidity of Rs 277 crore (cash balance and liquid investments) as on October 31, 2025. Average monthly collection due was around Rs 591 crore during the last 12 months. Against this, it has total cash outflows of Rs 1,430 crore from November 2025 to January 2025. Therefore, the liquidity cover (assuming even 75% collection) stood at 1.1 times against the three months cash outflows. Moreover, lenders have been providing waivers to the company in case of any covenant breaches. Furthermore, Crisil Ratings expects Manappuram Finance to provide need-based support to Asirvad Microfinance.

Outlook Stable

Crisil Ratings believes Asirvad Microfinance will receive strong financial and managerial support from its parent, Manappuram Finance, over the medium term.

Rating Sensitivity Factors

Upward factors

- Upward revision in the rating of parent, Manappuram Finance
- Substantial improvement in profitability.

Downward factors

- Downgrade in the rating or change in the support philosophy of Manappuram Finance
- Significant deterioration in capital position.
- Lack of substantial improvement in portfolio quality leading to further weakening in earnings profile.

About the Company

Asirvad Microfinance, an NBFC-MFI, is a majority-owned subsidiary of Manappuram Finance, who was the managing director until June 30, 2021, set it up in 2007. Mr. Roy Varghese is the current CEO of the company. Manappuram Finance acquired stake in the company in February 2015 and increased it to 98.3% as on June 30, 2025. Asirvad had 1,776 branches across 454 districts in 26 states and UTs as on Sep 30, 2025. The AUM stood at Rs 6,165 crore as on Sep 30, 2025; the gold loan portfolio increased to Rs 1,269 crore as on Sep 30, 2025, from Rs 928 crore as on March 31, 2025.

Key Financial Indicators

As on / for the period ended	Unit	Sep-2025/H1 Fiscal 2025	Mar-2025	Mar-2024	Mar-2023
Total managed assets	Rs crore	7681	9290	13,627	11,255
Total income	Rs crore	785	2734	2,731	1,759
Reported Gross NPA	%	4.8	8.5	3.7	2.8
90+ dpd as % of AUM	%	8.3	10.5	4.7	3.6
Gearing	Times	3.5	4.6	4.7	5.5
Profit after tax (PAT)	Rs crore	-437	-638	458	218
Return on managed assets	%	-10.3*	-5.6	3.7	2.3

*On an annualised basis

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	400.00	Simple	Crisil A1+
NA	Long Term Principal Protected Market Linked Debentures [#]	NA	NA	NA	10.00	Highly Complex	Crisil PPMLD AA-/Stable
NA	Long Term Principal Protected Market Linked Debentures [#]	NA	NA	NA	25.50	Highly Complex	Crisil PPMLD AA-/Stable
NA	Long Term Principal Protected Market Linked Debentures [#]	NA	NA	NA	300.00	Highly Complex	Crisil PPMLD AA-/Stable
INE516Q08356^	Non Convertible Debentures	09-Jul-21	11.40	31-Dec-24	50.00	Simple	Crisil AA-/Stable
INE516Q07465	Non Convertible Debentures	20-Jul-23	9.30	20-Jan-26	25.00	Simple	Crisil AA-/Stable
INE516Q08448	Non Convertible Debentures	12-Aug-25	8.70	12-Aug-28	25.00	Simple	Crisil AA-/Stable
INE516Q08455	Non Convertible Debentures	29-Aug-25	8.70	29-Aug-28	75.00	Simple	Crisil AA-/Stable
INE516Q08463	Non Convertible Debentures	19-Sep-25	8.60	19-Sep-27	25.00	Simple	Crisil AA-/Stable
INE516Q08471	Non Convertible Debentures	19-Sep-25	8.70	19-Sep-28	45.00	Simple	Crisil AA-/Stable
INE516Q08489	Non Convertible Debentures	14-Oct-25	8.55	14-Oct-27	25.00	Simple	Crisil AA-/Stable
NA	Non Convertible Debentures [#]	NA	NA	NA	149.00	Simple	Crisil AA-/Stable
NA	Non Convertible Debentures [#]	NA	NA	NA	200.00	Simple	Crisil AA-/Stable
INE516Q08331	Subordinated Debt	26-Mar-21	11.90	26-Jun-26	100.00	Complex	Crisil AA-/Stable
INE516Q08372	Subordinated Debt	31-Dec-21	13.50	31-Dec-27	50.00	Complex	Crisil AA-/Stable
INE516Q08380	Subordinated Debt	31-Mar-22	13.50	31-May-27	55.00	Complex	Crisil AA-/Stable
INE516Q08398	Subordinated Debt	03-Oct-22	11.25	03-Oct-28	100.00	Complex	Crisil AA-/Stable
INE516Q08406	Subordinated Debt	25-Nov-22	11.25	25-Nov-28	50.00	Complex	Crisil AA-/Stable
INE516Q08414	Subordinated Debt	31-Mar-23	11.25	31-Mar-29	25.00	Complex	Crisil AA-/Stable
INE516Q08422	Subordinated Debt	16-May-23	11.25	16-May-29	150.00	Complex	Crisil AA-/Stable
INE516Q08430	Subordinated Debt	07-Jul-23	11.25	07-Jul-30	100.00	Complex	Crisil AA-/Stable
NA	Subordinated Debt [#]	NA	NA	NA	5.00	Complex	Crisil AA-/Stable
NA	Subordinated Debt [#]	NA	NA	NA	275.00	Complex	Crisil AA-/Stable

NA	Cash Credit	NA	NA	NA	50.00	NA	Crisil AA-/Stable
NA	Non-Fund Based Limit	NA	NA	NA	19.00	NA	Crisil AA-/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	4750.59	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	03-May-26	50.00	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	13-May-26	150.38	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	30-Jan-26	13.59	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Jan-26	452.57	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	10-Sep-26	403.12	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	29-Sep-25	12.50	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	11-Dec-26	181.81	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	28-Feb-26	156.05	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	25-Jan-26	41.24	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	30-Mar-26	78.13	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	28-Jun-26	4.17	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	29-Jul-26	66.25	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	19-Jun-26	25.00	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	13-Dec-25	112.44	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	27-Mar-29	119.92	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	28-Feb-27	591.84	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	10-Sep-26	131.19	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Oct-25	59.95	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	29-Jun-27	29.10	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	18-Jun-26	104.03	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	26-Sep-25	33.75	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	28-Jun-26	142.86	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-May-27	19.99	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Mar-26	108.33	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	30-Apr-27	133.15	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Aug-27	50.00	NA	Crisil AA-/Stable

NA	Term Loan	NA	NA	30-Nov-26	56.25	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	05-Jun-26	49.99	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	11-Dec-26	250.00	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	28-Feb-26	62.49	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	30-Jan-26	50.04	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-May-26	120.00	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	30-Mar-26	58.33	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	08-Mar-27	136.75	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	19-Jun-26	120.63	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Aug-25	4.57	NA	Crisil AA-/Stable

#Yet to be issued

^Crisil Ratings has received an intimation from the issuer on the redemption of this instrument (INE516Q08356) and is awaiting independent confirmation before withdrawal of rating on this instrument

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	8981.0	Crisil AA-/Stable	30-09-25	Crisil AA-/Stable	29-10-24	Crisil AA-/Watch Developing	21-11-23	Crisil AA-/Stable	17-11-22	Crisil AA-/Stable	Crisil AA-/Stable
			--	29-08-25	Crisil AA-/Stable	24-10-24	Crisil AA-/Watch Developing	31-08-23	Crisil AA-/Stable	25-07-22	Crisil AA-/Stable	--
			--	18-07-25	Crisil AA-/Stable	10-09-24	Crisil AA-/Stable	28-06-23	Crisil AA-/Stable	11-04-22	Crisil AA-/Stable	--
			--	25-04-25	Crisil AA-/Stable	01-08-24	Crisil AA-/Stable	19-06-23	Crisil AA-/Stable	--	--	
			--	16-01-25	Crisil AA-/Stable	28-03-24	Crisil AA-/Stable	15-06-23	Crisil AA-/Stable	--	--	
			--	--	--	23-03-24	Crisil AA-/Stable	28-03-23	Crisil AA-/Stable	--	--	
			--	--	--	01-02-24	Crisil AA-/Stable	27-02-23	Crisil AA-/Stable	--	--	
			--	--	--	--	--	07-02-23	Crisil AA-/Stable	--	--	
Non-Fund Based Facilities	LT	19.0	Crisil AA-/Stable	30-09-25	Crisil AA-/Stable	29-10-24	Crisil AA-/Watch Developing	--	--	--	--	
			--	29-08-25	Crisil AA-/Stable	24-10-24	Crisil AA-/Watch Developing	--	--	--		
			--	18-07-25	Crisil AA-/Stable	10-09-24	Crisil AA-/Stable	--	--	--		
			--	25-04-25	Crisil AA-/Stable	01-08-24	Crisil AA-/Stable	--	--	--		
			--	16-01-25	Crisil AA-/Stable	28-03-24	Crisil AA-/Stable	--	--	--		
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			--	--	--	--	--	--	--	--		
Commercial Paper	ST	400.0	Crisil A1+	30-09-25	Crisil A1+	29-10-24	Crisil A1+	21-11-23	Crisil A1+	17-11-22	Crisil A1+	Crisil A1+
			--	29-08-25	Crisil A1+	24-10-24	Crisil A1+	31-08-23	Crisil A1+	25-07-22	Crisil A1+	--
			--	18-07-25	Crisil A1+	10-09-24	Crisil A1+	28-06-23	Crisil A1+	11-04-22	Crisil A1+	--
			--	25-04-25	Crisil A1+	01-08-24	Crisil A1+	19-06-23	Crisil A1+	--	--	
			--	16-01-25	Crisil A1+	28-03-24	Crisil A1+	15-06-23	Crisil A1+	--	--	
			--	--	--	23-03-24	Crisil A1+	28-03-23	Crisil A1+	--	--	
			--	--	--	01-02-24	Crisil A1+	27-02-23	Crisil A1+	--	--	
			--	--	--	--	--	--	--	--		

			--		--		--	07-02-23	Crisil A1+		--	--
Non Convertible Debentures	LT	619.0	Crisil AA-/Stable	30-09-25	Crisil AA-/Stable	29-10-24	Crisil AA-/Watch Developing	21-11-23	Crisil AA-/Stable	17-11-22	Crisil AA-/Stable	Crisil AA-/Stable
			--	29-08-25	Crisil AA-/Stable	24-10-24	Crisil AA-/Watch Developing	31-08-23	Crisil AA-/Stable	25-07-22	Crisil AA-/Stable	--
			--	18-07-25	Crisil AA-/Stable	10-09-24	Crisil AA-/Stable	28-06-23	Crisil AA-/Stable	11-04-22	Crisil AA-/Stable	--
			--	25-04-25	Crisil AA-/Stable	01-08-24	Crisil AA-/Stable	19-06-23	Crisil AA-/Stable		--	--
			--	16-01-25	Crisil AA-/Stable	28-03-24	Crisil AA-/Stable	15-06-23	Crisil AA-/Stable		--	--
			--		--	23-03-24	Crisil AA-/Stable	28-03-23	Crisil AA-/Stable		--	--
			--		--	01-02-24	Crisil AA-/Stable	27-02-23	Crisil AA-/Stable		--	--
			--		--		--	07-02-23	Crisil AA-/Stable		--	--
Subordinated Debt	LT	910.0	Crisil AA-/Stable	30-09-25	Crisil AA-/Stable	29-10-24	Crisil AA-/Watch Developing	21-11-23	Crisil AA-/Stable	17-11-22	Crisil AA-/Stable	Crisil AA-/Stable
			--	29-08-25	Crisil AA-/Stable	24-10-24	Crisil AA-/Watch Developing	31-08-23	Crisil AA-/Stable	25-07-22	Crisil AA-/Stable	--
			--	18-07-25	Crisil AA-/Stable	10-09-24	Crisil AA-/Stable	28-06-23	Crisil AA-/Stable	11-04-22	Crisil AA-/Stable	--
			--	25-04-25	Crisil AA-/Stable	01-08-24	Crisil AA-/Stable	19-06-23	Crisil AA-/Stable		--	--
			--	16-01-25	Crisil AA-/Stable	28-03-24	Crisil AA-/Stable	15-06-23	Crisil AA-/Stable		--	--
			--		--	23-03-24	Crisil AA-/Stable	28-03-23	Crisil AA-/Stable		--	--
			--		--	01-02-24	Crisil AA-/Stable	27-02-23	Crisil AA-/Stable		--	--
			--		--		--	07-02-23	Crisil AA-/Stable		--	--
Long Term Principal Protected Market Linked Debentures	LT	335.5	Crisil PPMLD AA-/Stable	30-09-25	Crisil PPMLD AA-/Stable	29-10-24	Crisil PPMLD AA-/Watch Developing	21-11-23	Crisil PPMLD AA-/Stable	17-11-22	Crisil PPMLD AA- r /Stable	Crisil PPMLD AA- r /Stable
			--	29-08-25	Crisil PPMLD AA-/Stable	24-10-24	Crisil PPMLD AA-/Watch Developing	31-08-23	Crisil PPMLD AA-/Stable	25-07-22	Crisil PPMLD AA- r /Stable	--
			--	18-07-25	Crisil PPMLD AA-/Stable	10-09-24	Crisil PPMLD AA-/Stable	28-06-23	Crisil PPMLD AA-/Stable	11-04-22	Crisil PPMLD AA- r /Stable	--
			--	25-04-25	Crisil PPMLD AA-/Stable	01-08-24	Crisil PPMLD AA-/Stable	19-06-23	Crisil PPMLD AA-/Stable		--	--
			--	16-01-25	Crisil PPMLD AA-/Stable	28-03-24	Crisil PPMLD AA-/Stable	15-06-23	Crisil PPMLD AA-/Stable		--	--
			--		--	23-03-24	Crisil PPMLD AA-/Stable	28-03-23	Crisil PPMLD AA-/Stable		--	--
			--		--	01-02-24	Crisil PPMLD AA-/Stable	27-02-23	Crisil PPMLD AA-/Stable		--	--
			--		--		--	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	50	State Bank of India	Crisil AA-/Stable
Non-Fund Based Limit	19	State Bank of India	Crisil AA-/Stable
Proposed Long Term Bank Loan Facility	4750.59	Not Applicable	Crisil AA-/Stable
Term Loan	50	SBM Bank (India) Limited	Crisil AA-/Stable
Term Loan	56.25	Odisha Gramya Bank	Crisil AA-/Stable

Term Loan	49.99	Indian Bank	Crisil AA-/Stable
Term Loan	250	Micro Units Development and Refinance Agency Limited	Crisil AA-/Stable
Term Loan	62.49	IDBI Bank Limited	Crisil AA-/Stable
Term Loan	50.04	The Karnataka Bank Limited	Crisil AA-/Stable
Term Loan	120	CTBC Bank Co Limited	Crisil AA-/Stable
Term Loan	58.33	DBS Bank India Limited	Crisil AA-/Stable
Term Loan	136.75	Standard Chartered Bank	Crisil AA-/Stable
Term Loan	120.63	UCO Bank	Crisil AA-/Stable
Term Loan	4.57	CSB Bank Limited	Crisil AA-/Stable
Term Loan	181.81	YES Bank Limited	Crisil AA-/Stable
Term Loan	156.05	Punjab National Bank	Crisil AA-/Stable
Term Loan	41.24	SBM Bank (India) Limited	Crisil AA-/Stable
Term Loan	78.13	RBL Bank Limited	Crisil AA-/Stable
Term Loan	4.17	Woori Bank	Crisil AA-/Stable
Term Loan	66.25	Kotak Mahindra Bank Limited	Crisil AA-/Stable
Term Loan	59.95	DCB Bank Limited	Crisil AA-/Stable
Term Loan	29.1	Canara Bank	Crisil AA-/Stable
Term Loan	104.03	Axis Bank Limited	Crisil AA-/Stable
Term Loan	33.75	IDFC FIRST Bank Limited	Crisil AA-/Stable
Term Loan	142.86	Bandhan Bank Limited	Crisil AA-/Stable
Term Loan	19.99	City Union Bank Limited	Crisil AA-/Stable
Term Loan	108.33	The Hongkong and Shanghai Banking Corporation Limited	Crisil AA-/Stable
Term Loan	133.15	IDFC FIRST Bank Limited	Crisil AA-/Stable
Term Loan	50	Citi Bank	Crisil AA-/Stable
Term Loan	150.38	ICICI Bank Limited	Crisil AA-/Stable
Term Loan	13.59	Punjab and Sind Bank	Crisil AA-/Stable
Term Loan	452.57	Small Industries Development Bank of India	Crisil AA-/Stable
Term Loan	403.12	State Bank of India	Crisil AA-/Stable
Term Loan	12.5	HDFC Bank Limited	Crisil AA-/Stable
Term Loan	25	Bank of Bahrain and Kuwait B.S.C.	Crisil AA-/Stable
Term Loan	112.44	The Federal Bank Limited	Crisil AA-/Stable
Term Loan	119.92	Indian Overseas Bank	Crisil AA-/Stable
Term Loan	591.84	Bank of Baroda	Crisil AA-/Stable
Term Loan	131.19	Bank Of India	Crisil AA-/Stable

Criteria Details

Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for Finance and Securities companies \(including approach for financial ratios\)](#)

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

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