

Rating Rationale

March 13, 2026 | Mumbai

Navi Finserv Limited

'Crisil A/Stable' assigned to Non Convertible Debentures; Rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.5250 Crore (Enhanced from Rs.4000 Crore)
Long Term Rating	Crisil A/Stable (Reaffirmed)
Short Term Rating	Crisil A1 (Reaffirmed)

Rs.2000 Crore Non Convertible Debentures	Crisil A/Stable (Assigned)
Rs.378.71 Crore Non Convertible Debentures [^]	Crisil A/Stable (Reaffirmed)
Rs.1000 Crore Non Convertible Debentures	Crisil A/Stable (Reaffirmed)
Rs.500 Crore Non Convertible Debentures	Crisil A/Stable (Reaffirmed)
Rs.500 Crore Non Convertible Debentures	Crisil A/Stable (Reaffirmed)
Rs.750 Crore (Reduced from Rs.1000 Crore) Non Convertible Debentures	Crisil A/Stable (Reaffirmed)
Rs.136.65 Crore Non Convertible Debentures ^{&}	Crisil A/Stable (Reaffirmed)

[^] For public issuance

& For public issuance

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 A/Stable**' rating to Rs 2,000 crore non-convertible debentures of Navi Finserv Limited (NFL) and has reaffirmed its 'Crisil A/Stable/Crisil A1' ratings on the remaining debt instruments and bank facilities.

Crisil Ratings has also **withdrawn** its rating on non-convertible debentures, aggregating to Rs 250 crore on redemption. Crisil Ratings has received independent confirmation that these instruments are fully redeemed. This is in line with Crisil Ratings' rating withdrawal policy.

The ratings continue to reflect the healthy capital position of the company, strong risk management systems and diversified resource profile. These strengths are partially offset by average profitability, and inherent vulnerability in asset quality due to the unsecured nature of loans. The company also remains vulnerable to the regulatory landscape for digital lenders. Any adverse impact of regulatory changes on the business risk profile of the company will remain a monitorable.

Analytical Approach

For arriving at the ratings, Crisil Ratings has considered the standalone business, financial and managerial risk profiles of NFL.

Key Rating Drivers - Strengths

Healthy capitalisation

Mr. Sachin Bansal, Chairman of NFL, holds ~98% stake in Navi Ltd (Navi; erstwhile "Navi Technologies Ltd), which holds 100% stake in NFL. Most of Navi's consolidated networth of Rs 4,066.3 crore as on March 31, 2025, has been deployed in NFL as equity and convertible debt. NFL receive capital infusion totaling Rs 500 crore received in December 2025 and February 2026 thereby improving standalone networth to Rs 3,436 crore as on December 31, 2025 as compared to Rs 3,163 crore as on March 31, 2025 (Rs 2,934 crore as on March 31, 2024). NFL's gearing and capital adequacy ratio also remained comfortable at 3.1 times and 25.06% respectively as on December 31, 2025. Crisil Ratings believes NFL's capitalisation will remain healthy over medium term. The gearing is expected to be sustained below 4 times on a steady state basis over the medium term.

Adequate risk management systems

The company's risk management systems have been evolving, in line with changes in the operating environment and to support scale, primarily in the form of increasing effectiveness of the Navi app and underwriting through retrained models and tight monitoring. With an expanding database, the machine learning models used by NFL are improving with every retrain leading to better risk separation by models. The company has also been continuously focusing on better selection of borrowers through the underwriting models, stringent approval rates and tight monitoring and collection systems. The

company has been operating with a full-fledged digital underwriting engine and will continue to strengthen the same. Furthermore, it continues to strengthen its underwriting policies. The company's ability to sustain improvement in the asset quality will remain a key rating sensitivity factor.

Diversified resource profile

NFL's resource profile is fairly diversified across product and lender type. The lender base has expanded with more banks and other financial institutions coming onboard. While the funding base was skewed towards debt from Navi in the past, the share has declined significantly in favour of increasing term funding and capital market issuances. Of the total external outstanding borrowing of Rs 10,672 crore as on December 31, 2025, ~39% was in the form of term loans and working capital, ~12% pass-through certificates, ~38% non-convertible debentures, 8% commercial paper and ~3% in subordinated debt and market-linked debentures. During the nine months ended December 2025, NFL raised ~Rs 5,216 crore at average cost of borrowing of ~10.4%.

Key Rating Drivers - Weaknesses

Average profitability

The company reported profit after tax (PAT) of Rs 157 crore in the nine months ended December 2025, Rs 222 crore in fiscal 2025. Return on managed assets (RoMA) moderated to 1.2% during the nine months ended December 2025 (annualised) from 1.6% in fiscal 2025.

The company's earnings profile has been constrained due to declining NIMs. However, the company has seen elevated, albeit improving operating expenditure as well as credit costs. The operating expenditure (opex) (on average managed assets) ratio, improved to 3.4% (annualised) in the nine months ended December 2025 compared to 4.5% in fiscal 2025 and 5.2% in fiscal 2024. Credit cost improved to 2.3% (annualised) in the nine months ended December 2025 compared to 4.2% in fiscal 2025 and 4.3% in fiscal 2024. This improvement is on account of the company being incrementally focusing on borrowers with relatively stronger credit profiles within the personal loan segment and also gradually increasing the share of secured loans. The net interest margin (NIM) of the company declined to 6.4% (annualised) in the nine months ended December 2025, compared to 8.6% in fiscal 2025 and 8.3% in the fiscal 2024, owing to revised pricing policy. The company has also implemented an increase in lending rates in the later half of the nine months ended December 2025, which is expected to support improvement in NIMs going forward. Further, the reduction in opex and lowering of credit cost should partly offset the impact on NIM. The ability to sustainably improve profitability will be a key monitorable.

Susceptibility of asset quality given unsecured nature of loans

The company offers digital personal loans which comprised ~90% of the assets under management (AUM) as on December 31, 2025, wherein the borrower profile remains vulnerable to slippage due to inherent risks. Remaining ~10% of the AUM constitutes home loans.

NFL's gross non-performing assets (GNPA) and net non-performing assets (NNPA) improved to 1.5% and 0.2% respectively as on December 31, 2025 as against 2.5% and 0.4%, respectively, as on March 31, 2025, and 1.9% and 0.2%, respectively, as on March 31, 2024. The adjusted 90+ days past due (dpd) (including trailing twelve months' write-offs) stood elevated at 4.6% as on December 31, 2025, improving from 6.9% as on March 31, 2025, as against 5.4% as on March 31, 2024. The 90+ dpd of home loans stood comfortable at 0.6% as on March 31, 2025, and 0.2% as on March 31, 2024.

With the revision in pricing policy, the company will focus more on the high credit quality borrowers. This, along with the company's plans to increase its focus on secured loans, should further support the asset quality metrics of the company. Nevertheless, NFL's ability to improve asset quality as the portfolio scales up will remain monitorable.

Liquidity Strong

Asset-liability maturity profile was comfortable as on December 31, 2025, with positive cumulative mismatches across all buckets. As on February 28, 2026, NFL had ~Rs 1,593 crore of unencumbered cash and liquid investments which was sufficient to cover over one month of repayment obligations.

Outlook Stable

Crisil Ratings believes NFL's capital position will remain healthy in relation to the scale and the nature of its operations.

Rating sensitivity factors

Upward Factors

- Sustenance in asset quality with GNPA remaining below 3% for the lending business amid scale-up in operations
- Sustained improvement in credit costs supporting the profitability

Downward Factors

- Any change in the stance of support by Navi to NFL, potentially leading to capital position being weaker than estimated; significant and sustained rise in the gearing for NFL to beyond 3.5-4 times
- Sustained deterioration in asset quality and profitability.

About the Company

NFL is a non-deposit taking, systemically important non-banking financial company registered with the Reserve Bank of India (RBI) and is a wholly owned subsidiary of Navi. NFL obtained a certificate of registration in March 2016 from the RBI. NFL offers lending products such as personal loans and home loans under the Navi brand. Mr Sachin Bansal, the Chairman of NFL, holds about 98% stake in Navi as on September 30, 2025.

In the nine months ended December 2025, NFL reported PAT of Rs 157 crore and total income of Rs 1,734 crore as compared to Rs 222 crore and total income of Rs 2,290 crore in fiscal 2025, and PAT of Rs 660 crore and total income of Rs 2,614 crore in fiscal 2024.

Key Financial Indicators: (Standalone)

As on/for the period ended		Dec-25	Mar-25	Mar-24	Mar-23
Total managed assets [^]	Rs crore	20,106	14,094	13,218	9,788
Total income [#]	Rs crore	1,734	2,290	2,614	1,377
Profit after tax [#]	Rs crore	157	222	660	172.0
Gearing (including debt from Navi)	Times	3.1	2.3	2.2	2.5
Return on managed assets (annualised) [^] #	%	1.2*	1.6	5.8	2.5

[^]Including off-book

[#]Including treasury gains

*Annualised

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
INE342T07387	Non Convertible Debentures	18-Jul-23	10.50	18-Jul-26	67.50	Simple	Crisil A/Stable
INE342T07403	Non Convertible Debentures	18-Jul-23	11.02	18-Jul-26	50.79	Simple	Crisil A/Stable
INE342T07437	Non Convertible Debentures	13-Mar-24	10.40	13-Jun-26	95.14	Simple	Crisil A/Stable
INE342T07445	Non Convertible Debentures	13-Mar-24	11.19	14-Mar-27	49.80	Simple	Crisil A/Stable
INE342T07452	Non Convertible Debentures	13-Mar-24	10.90	14-Jun-26	64.02	Simple	Crisil A/Stable
INE342T07460	Non Convertible Debentures	13-Mar-24	10.65	13-Mar-27	94.29	Simple	Crisil A/Stable
INE342T07510	Non Convertible Debentures	13-Aug-24	10.40	13-Nov-26	100.00	Simple	Crisil A/Stable
INE342T07536	Non Convertible Debentures	28-Aug-24	10.50	27-Aug-27	150.00	Simple	Crisil A/Stable
INE342T07544	Non Convertible Debentures	13-Jan-25	10.75	31-Dec-27	200.00	Simple	Crisil A/Stable
INE342T07551	Non Convertible Debentures	29-Jan-25	10.40	29-Jan-27	50.00	Simple	Crisil A/Stable
INE342T07601	Non Convertible Debentures	19-Jun-25	10.75	19-Aug-28	100.00	Simple	Crisil A/Stable
INE342T07635	Non Convertible	11-Aug-25	10.30	30-Sep-27	190.00	Simple	Crisil A/Stable

	Debentures						
INE342T07643	Non Convertible Debentures	26-Aug-25	10.00	30-Oct-26	50.00	Simple	Crisil A/Stable
INE342T08070	Non Convertible Debentures	22-Sep-25	11.90	31-Dec-30	200.00	Simple	Crisil A/Stable
INE342T07668	Non Convertible Debentures	20-Jan-26	10.75	31-Dec-28	100.00	Simple	Crisil A/Stable
NA	Non Convertible Debentures#	NA	NA	NA	1000.00	Simple	Crisil A/Stable
NA	Non Convertible Debentures#	NA	NA	NA	203.82	Simple	Crisil A/Stable
NA	Non Convertible Debentures#	NA	NA	NA	2000.00	Simple	Crisil A/Stable
NA	Non Convertible Debentures#	NA	NA	NA	500.00	Simple	Crisil A/Stable
NA	Working Capital Demand Loan	NA	NA	NA	400.00	NA	Crisil A1
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	21.03	NA	Crisil A/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	1250.00	NA	Crisil A/Stable
NA	Short Term Loan	NA	NA	NA	49.94	NA	Crisil A1
NA	Term Loan	NA	NA	29-Nov-26	352.52	NA	Crisil A/Stable
NA	Term Loan	NA	NA	28-Jun-24	83.33	NA	Crisil A/Stable
NA	Term Loan	NA	NA	30-Oct-26	58.33	NA	Crisil A/Stable
NA	Term Loan	NA	NA	06-Sep-27	190.00	NA	Crisil A/Stable
NA	Term Loan	NA	NA	31-May-27	12.50	NA	Crisil A/Stable
NA	Term Loan	NA	NA	10-Oct-27	59.35	NA	Crisil A/Stable
NA	Term Loan	NA	NA	31-Mar-26	2.42	NA	Crisil A/Stable
NA	Term Loan	NA	NA	30-Sep-26	62.50	NA	Crisil A/Stable
NA	Term Loan	NA	NA	28-Jul-25	100.00	NA	Crisil A/Stable
NA	Term Loan	NA	NA	31-May-26	50.00	NA	Crisil A/Stable
NA	Term Loan	NA	NA	03-Apr-26	11.87	NA	Crisil A/Stable
NA	Term Loan	NA	NA	31-Dec-25	3.13	NA	Crisil A/Stable
NA	Term Loan	NA	NA	30-Sep-26	66.67	NA	Crisil A/Stable

NA	Term Loan	NA	NA	31-Dec-28	31.00	NA	Crisil A/Stable
NA	Term Loan	NA	NA	25-Jul-26	73.89	NA	Crisil A/Stable
NA	Term Loan	NA	NA	18-Oct-25	82.50	NA	Crisil A/Stable
NA	Term Loan	NA	NA	28-Feb-26	73.96	NA	Crisil A/Stable
NA	Term Loan	NA	NA	31-Dec-26	37.50	NA	Crisil A/Stable
NA	Term Loan	NA	NA	30-Dec-26	50.00	NA	Crisil A/Stable
NA	Term Loan	NA	NA	30-Sep-27	77.78	NA	Crisil A/Stable
NA	Term Loan	NA	NA	30-Apr-26	114.63	NA	Crisil A/Stable
NA	Term Loan	NA	NA	05-Mar-28	160.35	NA	Crisil A/Stable
NA	Term Loan	NA	NA	31-May-27	381.82	NA	Crisil A/Stable
NA	Term Loan	NA	NA	31-Mar-26	33.75	NA	Crisil A/Stable
NA	Term Loan	NA	NA	30-Sep-27	66.65	NA	Crisil A/Stable
NA	Term Loan	NA	NA	31-Mar-27	77.08	NA	Crisil A/Stable
NA	Term Loan	NA	NA	01-Jan-31	25.00	NA	Crisil A/Stable
NA	Term Loan	NA	NA	31-May-25	20.83	NA	Crisil A/Stable
NA	Term Loan	NA	NA	05-Apr-27	62.38	NA	Crisil A/Stable
NA	Term Loan	NA	NA	22-Aug-24	137.50	NA	Crisil A/Stable
NA	Term Loan	NA	NA	30-Oct-26	81.00	NA	Crisil A/Stable
NA	Term Loan	NA	NA	06-Jul-27	52.50	NA	Crisil A/Stable
NA	Term Loan	NA	NA	30-Jun-27	62.58	NA	Crisil A/Stable
NA	Term Loan	NA	NA	31-Mar-29	20.31	NA	Crisil A/Stable
NA	Term Loan	NA	NA	31-Mar-27	31.07	NA	Crisil A/Stable
NA	Term Loan	NA	NA	27-May-27	113.75	NA	Crisil A/Stable
NA	Term Loan	NA	NA	30-Mar-26	4.17	NA	Crisil A/Stable
NA	Term Loan	NA	NA	28-Feb-27	124.76	NA	Crisil A/Stable
NA	Term Loan	NA	NA	31-Aug-27	213.22	NA	Crisil A/Stable
NA	Term Loan	NA	NA	15-Sep-27	82.67	NA	Crisil A/Stable
NA	Term Loan	NA	NA	31-Mar-28	100.05	NA	Crisil A/Stable
NA	Term Loan	NA	NA	30-Jun-27	33.71	NA	Crisil A/Stable

NA	Term Loan	NA	NA	05-Sep-25	50.00	NA	Crisil A/Stable
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Yet to be issued

Annexure - Details of Rating Withdrawn

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
INE342T07528	Non Convertible Debentures	13-Aug-24	10.40	13-Feb-26	250.00	Simple	Withdrawn

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2026 (History)		2025		2024		2023		Start of 2023
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	5250.0	Crisil A1 / Crisil A/Stable	22-01-26	Crisil A1 / Crisil A/Stable	10-11-25	Crisil A1 / Crisil A/Stable	11-12-24	Crisil A1 / Crisil A/Stable	04-12-23	Crisil A1 / Crisil A/Stable	Crisil A1 / Crisil A/Stable
			--		--	29-10-25	Crisil A1 / Crisil A/Stable	24-10-24	Crisil A/Watch Negative / Crisil A1/Watch Negative	13-10-23	Crisil A1 / Crisil A/Stable	--
			--		--	24-10-25	Crisil A1 / Crisil A/Stable	07-10-24	Crisil A1 / Crisil A/Stable	22-09-23	Crisil A1 / Crisil A/Stable	--
			--		--	29-09-25	Crisil A1 / Crisil A/Stable	12-09-24	Crisil A1 / Crisil A/Stable	16-08-23	Crisil A1 / Crisil A/Stable	--
			--		--	26-08-25	Crisil A1 / Crisil A/Stable	31-07-24	Crisil A1 / Crisil A/Stable	06-07-23	Crisil A1 / Crisil A/Stable	--
			--		--	05-08-25	Crisil A1 / Crisil A/Stable	01-07-24	Crisil A1 / Crisil A/Stable	09-06-23	Crisil A1 / Crisil A/Stable	--
			--		--	04-08-25	Crisil A1 / Crisil A/Stable	19-06-24	Crisil A1 / Crisil A/Stable	03-05-23	Crisil A1 / Crisil A/Stable	--
			--		--	30-04-25	Crisil A1 / Crisil A/Stable	23-04-24	Crisil A1 / Crisil A/Stable	30-03-23	Crisil A1 / Crisil A/Stable	--
			--		--	20-01-25	Crisil A1 / Crisil A/Stable	28-03-24	Crisil A1 / Crisil A/Stable	29-03-23	Crisil A1 / Crisil A/Stable	--
			--		--		--	22-02-24	Crisil A1 / Crisil A/Stable	13-01-23	Crisil A1 / Crisil A/Stable	--
			--		--		--	15-01-24	Crisil A1 / Crisil A/Stable		--	--
Non Convertible Debentures	LT	5265.36	Crisil A/Stable	22-01-26	Crisil A/Stable	10-11-25	Crisil A/Stable	11-12-24	Crisil A/Stable	04-12-23	Crisil A/Stable	--
			--		--	29-10-25	Crisil A/Stable	24-10-24	Crisil A/Watch Negative	13-10-23	Crisil A/Stable	--
			--		--	24-10-25	Crisil A/Stable	07-10-24	Crisil A/Stable	22-09-23	Crisil A/Stable	--
			--		--	29-09-25	Crisil A/Stable	12-09-24	Crisil A/Stable	16-08-23	Crisil A/Stable	--
			--		--	26-08-25	Crisil A/Stable	31-07-24	Crisil A/Stable	06-07-23	Crisil A/Stable	--
			--		--	05-08-25	Crisil A/Stable	01-07-24	Crisil A/Stable	09-06-23	Crisil A/Stable	--
			--		--	04-08-25	Crisil A/Stable	19-06-24	Crisil A/Stable		--	--
			--		--	30-04-25	Crisil A/Stable	23-04-24	Crisil A/Stable		--	--
			--		--	20-01-25	Crisil A/Stable	28-03-24	Crisil A/Stable		--	--

			--		--		--	22-02-24	Crisil A/Stable		--	--
			--		--		--	15-01-24	Crisil A/Stable		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Long Term Bank Loan Facility	21.03	Not Applicable	Crisil A/Stable
Proposed Long Term Bank Loan Facility	1250	Not Applicable	Crisil A/Stable
Short Term Loan	49.94	Sundaram Finance Limited	Crisil A1
Term Loan	58.33	Piramal Enterprises Limited	Crisil A/Stable
Term Loan	190	Axis Bank Limited	Crisil A/Stable
Term Loan	12.5	Union Bank of India	Crisil A/Stable
Term Loan	59.35	Tata Capital Financial Services Limited-(Amalgamated)	Crisil A/Stable
Term Loan	2.42	Manappuram Finance Limited	Crisil A/Stable
Term Loan	62.5	The South Indian Bank Limited	Crisil A/Stable
Term Loan	100	Bank Of India	Crisil A/Stable
Term Loan	82.5	AU Small Finance Bank Limited	Crisil A/Stable
Term Loan	73.96	Aditya Birla Finance Limited-(Amalgamated)	Crisil A/Stable
Term Loan	37.5	RBL Bank Limited	Crisil A/Stable
Term Loan	50	Punjab and Sind Bank	Crisil A/Stable
Term Loan	77.78	The Karur Vysya Bank Limited	Crisil A/Stable
Term Loan	381.82	Bank of Maharashtra	Crisil A/Stable
Term Loan	33.75	ICICI Bank Limited	Crisil A/Stable
Term Loan	66.65	Canara Bank	Crisil A/Stable
Term Loan	77.08	The Federal Bank Limited	Crisil A/Stable
Term Loan	25	LIC Housing Finance Limited	Crisil A/Stable
Term Loan	113.75	YES Bank Limited	Crisil A/Stable
Term Loan	4.17	Kotak Mahindra Bank Limited	Crisil A/Stable
Term Loan	124.76	Indian Overseas Bank	Crisil A/Stable
Term Loan	100.05	Hinduja Leyland Finance Limited	Crisil A/Stable
Term Loan	33.71	Utkarsh Small Finance Bank Limited	Crisil A/Stable
Term Loan	50	HDFC Bank Limited	Crisil A/Stable
Term Loan	11.87	Hero FinCorp Limited	Crisil A/Stable
Term Loan	3.13	The Hongkong and Shanghai Banking Corporation Limited	Crisil A/Stable
Term Loan	66.67	Bandhan Bank Limited	Crisil A/Stable
Term Loan	114.63	Jana Small Finance Bank Limited	Crisil A/Stable
Term Loan	160.35	Poonawalla Fincorp Limited	Crisil A/Stable

Term Loan	20.83	CSB Bank Limited	Crisil A/Stable
Term Loan	62.38	Northern Arc Capital Limited	Crisil A/Stable
Term Loan	137.5	Bank of Baroda	Crisil A/Stable
Term Loan	81	Sundaram Finance Limited	Crisil A/Stable
Term Loan	52.5	IndusInd Bank Limited	Crisil A/Stable
Term Loan	62.58	SBM Bank (India) Limited	Crisil A/Stable
Term Loan	20.31	Anand Rathi Global Finance Limited	Crisil A/Stable
Term Loan	31.07	Suryoday Small Finance Bank Limited	Crisil A/Stable
Term Loan	213.22	State Bank of India	Crisil A/Stable
Term Loan	352.52	IDFC FIRST Bank Limited	Crisil A/Stable
Term Loan	83.33	Bajaj Finance Limited	Crisil A/Stable
Term Loan	31	Capital Small Finance Bank Limited	Crisil A/Stable
Term Loan	73.89	MAS Financial Services Limited	Crisil A/Stable
Term Loan	82.67	Kisetsu Saison Finance India Private Limited	Crisil A/Stable
Term Loan	50	DCB Bank Limited	Crisil A/Stable
Working Capital Demand Loan	25	IndusInd Bank Limited	Crisil A1
Working Capital Demand Loan	100	DBS Bank India Limited	Crisil A1
Working Capital Demand Loan	25	CSB Bank Limited	Crisil A1
Working Capital Demand Loan	50	DCB Bank Limited	Crisil A1
Working Capital Demand Loan	200	Citibank N. A.	Crisil A1

Criteria Details

Links to related criteria

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

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

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