

Rating Rationale

April 16, 2026 | Mumbai

Muthoot Microfin Limited

Ratings reaffirmed at 'Crisil A+ / Positive / Crisil A1+' ; Rated amount enhanced for Commercial Paper

Rating Action

Total Bank Loan Facilities Rated	Rs.10000 Crore
Long Term Rating	Crisil A+/Positive (Reaffirmed)

Rs.400 Crore Non Convertible Debentures	Crisil A+/Positive (Reaffirmed)
Rs.6.8 Crore Non Convertible Debentures	Crisil A+/Positive (Reaffirmed)
Rs.5 Crore Non Convertible Debentures	Crisil A+/Positive (Reaffirmed)
Rs.350 Crore Non Convertible Debentures	Crisil A+/Positive (Reaffirmed)
Rs.70 Crore Non Convertible Debentures	Crisil A+/Positive (Reaffirmed)
Rs.20 Crore Non Convertible Debentures	Crisil A+/Positive (Reaffirmed)
Rs.250 Crore Non Convertible Debentures	Crisil A+/Positive (Reaffirmed)
Rs.250 Crore Non Convertible Debentures	Crisil A+/Positive (Reaffirmed)
Rs.300 Crore Non Convertible Debentures	Crisil A+/Positive (Reaffirmed)
Rs.158.2 Crore Non Convertible Debentures	Crisil A+/Positive (Reaffirmed)
Rs.300 Crore (Enhanced from Rs.200 Crore) Commercial Paper	Crisil A1+ (Reaffirmed)

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

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has reaffirmed its 'Crisil A+/Positive/Crisil A1+' ratings on the long term bank facilities and debt instruments of Muthoot Microfin Ltd (MML, a part of Muthoot Pappachan group [MPG]).

The outlook follows a similar rating action on the Muthoot Fincorp Limited (MFL; rated 'Crisil AA-/Crisil A+/Positive/Crisil A1+'), the parent and flagship company of the Muthoot Pappachan group (MPG).

The ratings continue to factor in expectation of continued support from the parent, MFL. It also takes into consideration MML's adequate capital position and its diversified resource profile. These strengths are partially offset by geographical concentration in the loan portfolio, moderate asset quality and susceptibility of the microfinance sector to regulatory and legislative changes.

Post facing several challenges (in line with MFI sector) during last 4-6 quarters, MML's portfolio quality has been stabilising on account of application of guardrails (by self-regulatory organisation). Portfolio originated post January 2025 has been performing well with collection efficiency (incremental basis) stood in range of 98-99%. As a result, the 90+ day past due (dpd) marginally improved to 5.6% as on December 31, 2025 (5.7% as on March 31, 2025). Gross non-performing assets (GNPAs) stood at 4.4% as on December 31, 2025 (4.8% as of March 31, 2025). Collection efficiency under the non-overdue bucket has remained at over 99% during fiscal 2026. Further, the company has maintained adequate provisions for its stressed accounts, as reflected in the provision cover of 70% as on December 31, 2025. Crisil Ratings believes that despite some signs of improvement in collections (in terms of collection efficiency under non-overdue bucket), the company's ability to show substantial improvement in portfolio quality will be closely monitored.

Higher delinquencies led to elevation of credit cost (on account of higher provisions and write-offs), thereby affecting overall profitability of the company. Credit cost rose to around 7.5% during fiscal 2025, from 4.2% in fiscal 2024, while operating expense stood at 5.5% (5.2%), following the implementation of enhanced collection incentives to drive recoveries. The operating expenses inched up further during nine-months of fiscal 2026 to 5.7% (annualised), however, the credit cost have shown a decline to 3.1%. As a result, the company reported moderate profits during the first nine-months of Rs 99 crore with return on managed assets (RoMA) at 0.9% (annualised) as against the loss of Rs 222 crore, with return on managed assets (RoMA) at -1.6% during fiscal 2025 (Rs 449.6 crore and 3.7%, respectively, in fiscal 2024). Crisil Ratings expects earnings profile to improve in the near term supported by further reduction in credit costs as portfolio asset quality improves.

The company remained well-capitalised, as reflected by networth of Rs 2,768 crore and gearing of 3.3 times as on December 31, 2025 (Rs 2,632 crore and 3.0 times, respectively, as on March 31, 2025). Capital position of the company also benefits from its strong parentage, which enables it to raise funds in a timely manner.

Analytical Approach

To arrive at the ratings, Crisil Ratings has taken a standalone view of MML and factored in expected support from MFL, the parent and flagship company of the Muthoot Pappachan group (MPG).

Key Rating Drivers - Strengths

Expected financial, operational and management support from the parent

Given the majority ownership, shared name, common branding and corporate identity, Crisil Ratings believes MFL has a strong moral obligation to support MML, both on an ongoing basis and in the event of distress. The promoters of MPG are also on the board of MML. The microfinance business is strategically important to the group and is its second largest business, in terms of AUM, after gold loans. In addition, MML provides diversity to the overall product profile of the group. The company is also likely to benefit from new microfinance regulations, which allow for 40% of non qualified assets in the overall book. The company is expected to diversify across the secured segments leveraging the expertise of the group companies. Consequently, MML's share in MPG's profitability is expected to increase over the medium term.

Adequate capitalisation

MML is adequately capitalised, with networth of Rs 2,768 crore (Rs 2,632 crore as on March 31, 2025) and gearing of 3.3 times as on December 31, 2025. Capitalisation was supported by capital infusion through an initial public offer (IPO) in December 2023, with fresh equity of Rs 760 crore and Rs 200 crore via offer for sale. Resultantly, the capital adequacy ratio (CAR) stood at 26.4% as on December 31, 2025. Despite the equity raise, which has brought down MFL's stake to 50.2% from 60.3% earlier, Crisil Ratings understands MFL will retain the majority ownership in MML. Extent of ownership retained by MFL will be a key rating sensitivity factor.

Diversified resource profile

Strong relationships of the parent company and track record in navigating industry cycles have helped MML to develop a large base of lenders; the company has over 50 lenders as on December 31, 2025, diversified across term loans (49%), ECB (15%), non-convertible debentures (9%) and securitization (27%). Currently, the average cost of borrowing stood at around 10.2%. Along with the normal funding limit, the company also has unutilised securitisation lines amounting to Rs 1,128 crore as on December 31, 2025. Crisil Ratings overall believes, given the company's reasonable growth plans, its ability to continue to raise funds at competitive rates will remain a monitorable.

Key Rating Drivers - Weaknesses

Average asset quality

The 90+ dpd improved to 5.6% as on December 31, 2025 (5.6% as on March 31, 2025), from 4.2% as on March 31, 2024. Asset quality has been impacted by increase in indebtedness across customers, along with external challenges such as heat waves, elections and ground-level attrition. However, overall asset quality (in terms of collections) started showing some stability, particularly since the fourth quarter of fiscal 2025. Collection efficiency under the non-overdue bucket was around 99% consistently during fiscal 2026.

Higher delinquencies led to elevation of credit cost (on account of higher provisions and write-offs), thereby affecting overall profitability of the company. Credit cost rose to around 7.5% during fiscal 2025, from 4.2% in fiscal 2024, while operating expense stood at 5.5% (5.2%), following the implementation of enhanced collection incentives to drive recoveries. The operating expenses inched up further during first nine-months of fiscal 2026 to 5.7% (annualised), however, the credit cost have shown a decline to 3.1%. As a result, the company reported moderate profits during the first nine-months of Rs 99 crore with return on managed assets (RoMA) at 0.9% (annualised) as against the loss of Rs 222 crore, with return on managed assets (RoMA) at -1.6% during fiscal 2025 (Rs 449.6 crore and 3.7%, respectively, in fiscal 2024). Crisil Ratings expects earnings profile to improve in the near term supported by further reduction in credit costs as portfolio asset quality improves.

Geographical concentration remains high

Operations are expected to remain concentrated in South India over the medium term. Tamil Nadu, Kerala and Bihar account for 25%, 14% and 9% of MML's portfolio, respectively, and together formed 49% of its AUM as on December 31, 2025. The company has been expanding to around 15 other states over the past two years. As a result, per-state concentration has declined consistently, with the top state accounting for 25% of the total portfolio as on December 31, 2025, down from 53% as on March 31, 2016. However, the ability to replicate systems, processes and controls in new geographies remains a key monitorable. Following natural calamities such as cyclones and floods reported in recent fiscals, the company plans to reduce geographical concentration of its portfolio to around 20% per state, over the medium term, to reduce the impact of such events on the overall portfolio.

Susceptibility to risks arising from exposure to borrowers with inherently weak credit risk profiles and socio-political issues in the sector

A significant portion of the MML's portfolio comprises loans to individuals under the joint-liability group (JLG) mechanism. These customers have weak credit risk profiles and lack of access to formal credit. They include farmers, tailors, cattle owners/traders, small vegetable vendors, teashop owners and dairy farmers. The incomes of these households could be volatile and dependent on the performance of the local economy.

The microfinance sector has witnessed various events over the years, including regulatory and legislative challenges, that have disrupted operations. Some of these events include the Andhra crisis, demonetisation in 2016, Covid-19 pandemic and sociopolitical issues in certain states. These events adversely affected the sector, elevated delinquencies and hurt the

profitability and capitalisation metrics of NBFC-MFIs. These challenges underscore the vulnerability of the microfinance business model to external risks. Covid-19 introduced new challenges, aggravating existing vulnerabilities in the microfinance sector by heightening credit risks and the likelihood of loan default by borrowers. While the sector has navigated these events, it remains susceptible to issues, including local elections, natural calamities and borrower protests, which may increase delinquencies for a while. Additionally, during fourth quarter fiscal 2026, the Bihar Micro Finance Institutions (Regulations of Money Lending and Prevention of Coercive Actions) Bill, 2026] passed by the legislative assembly of Bihar related to microfinance operations within the state. Despite all these events, the company has been able to manage its portfolio well without any significant impact on recoveries. However, MFIs remain vulnerable to socially sensitive factors and the macroeconomic scenario. Furthermore, the sector is regulated by multiple bodies which, from time to time, have been providing several directives to maintain credit discipline and avoid over indebtedness for borrowers.

Liquidity Adequate

MML had cash and equivalents (including liquid investments and excluding term loans and securitisation lines) of Rs 1,281 crore as on December 31, 2025, against debt obligation and operating expenses of Rs 2,590 crore due for servicing over January 2026, February 2026 and March 2026. This represents liquidity cover (assuming 75% collections) of 1.1 times for three months. In addition, the company had unavailed sanctions of Rs 2,329 crore and securitisation lines of Rs 1,128 crore as on September 30, 2025. Liquidity is further backed by steady collections reported for the last 2-3 months, and fresh sanctions in the pipeline, and expectation of need-based and timely funding support from the parent, MFL.

Outlook Positive

Crisil Ratings believes MML will continue to benefit from the strong support of its parent, MFL and its capital position is expected to remain adequate.

Rating sensitivity factors

Upward factors

- Any upward revision in the rating view on the parent, MFL
- Improvement in earnings with RoMA maintained at over 3.0% on consistent basis
- Improvement in asset quality, while growing portfolio, with 90+ dpd remaining less than 1% on steady-state basis
- Geographical diversification in operations alongside scale with reduction in state and district level concentration

Downward factors

- Any downward revision in the rating view on MFL or change in the support philosophy from it
- Adjusted gearing increasing to and remaining above 7 times for a prolonged period
- Weakening of asset quality or earnings profile, leading to stressed profitability and capital position.

About the Company

MML, a part of MPG, provides microfinance loans to women. MPG started its microfinance operations in 2010, as a separate division of MFL, the flagship company of the group. In December 2011, the group acquired a Mumbai-based non-banking financial company (NBFC), Pancharatna Securities Ltd, and renamed it as MML.

In March 2015, MML received an NBFC-MFI licence from the Reserve Bank of India. As on March 31, 2025, MFL held 50.2% equity in MML, followed by its promoters, who held 5.3%. Along with the promoters, MML's board includes one member nominated by Creation Investments and Greater Pacific Capital and four independent directors.

MML had AUM of Rs 13,078 crore and networth of Rs 2,768 crore as on December 31, 2025. Operations of the microfinance division are spread across Kerala, Tamil Nadu, Puducherry, Karnataka, Maharashtra, Gujarat, Haryana, Rajasthan, Uttarakhand, Madhya Pradesh, Uttar Pradesh, Odisha, West Bengal, Punjab, Chhattisgarh, Jharkhand, Bihar, Himachal Pradesh and Telangana.

Key Financial Indicators

Particulars	Unit	Nine months fiscal 2026 / December 2025	Fiscal 2025 / March 2025	Fiscal 2024 / March 2024	Fiscal 2023 / March 2023
Total assets	Rs crore	12081	10857	11590	8529
Total income	Rs crore	1735	2450	2286	1446
Profit after tax	Rs crore	99	-222	449.6	163.8
90+ day past due	%	5.6	5.6	4.2	5.1
Gearing	Times	3.3	3.0	3.0	4.0
Return on managed assets	%	0.9*	(1.6)	3.6	1.8

*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: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, Fis	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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	300.00	Simple	Crisil A1+
INE046W07248	Non Convertible Debentures	05-Jun-23	11.00	05-Jun-26	150.00	Complex	Crisil A+/Positive

INE046W07255	Non Convertible Debentures	07-Jul-23	10.75	07-Jul-26	75.00	Complex	Crisil A+/Positive
INE046W07263	Non Convertible Debentures	01-Aug-23	10.75	01-Aug-26	125.00	Complex	Crisil A+/Positive
INE046W07271	Non Convertible Debentures	06-Aug-24	8.97	06-Aug-28	66.40	Simple	Crisil A+/Positive
INE046W07289	Non Convertible Debentures	12-Sep-25	9.80	12-Sep-27	100.00	Simple	Crisil A+/Positive
INE046W07297	Non Convertible Debentures	23-Sep-25	9.80	23-Sep-28	75.00	Simple	Crisil A+/Positive
INE046W07305	Non Convertible Debentures	04-Nov-25	9.80	04-Nov-27	75.00	Simple	Crisil A+/Positive
INE046W07313	Non Convertible Debentures	11-Nov-25	9.90	11-Nov-27	75.00	Simple	Crisil A+/Positive
INE046W07321	Non Convertible Debentures	11-Nov-25	10.00	11-Nov-28	75.00	Simple	Crisil A+/Positive
INE046W07339	Non Convertible Debentures	03-Dec-25	9.70	03-Dec-27	75.00	Simple	Crisil A+/Positive
INE046W07347	Non Convertible Debentures	16-Dec-25	9.85	16-Dec-27	75.00	Simple	Crisil A+/Positive
INE046W07354	Non Convertible Debentures	16-Dec-25	9.95	16-Dec-28	75.00	Simple	Crisil A+/Positive
INE046W07362	Non Convertible Debentures	23-Jan-26	9.70	23-Jan-28	50.00	Simple	Crisil A+/Positive
INE046W07370	Non Convertible Debentures	06-Feb-26	9.70	06-Feb-28	40.00	Simple	Crisil A+/Positive
NA	Non Convertible Debentures [#]	NA	NA	NA	400.00	Simple	Crisil A+/Positive
NA	Non Convertible Debentures [#]	NA	NA	NA	28.60	Simple	Crisil A+/Positive
NA	Non Convertible Debentures [#]	NA	NA	NA	250.00	Simple	Crisil A+/Positive
NA	External Commercial Borrowings	NA	NA	NA	250.25	NA	Crisil A+/Positive
NA	External Commercial Borrowings	NA	NA	NA	208.12	NA	Crisil A+/Positive
NA	External Commercial Borrowings	NA	NA	NA	124.89	NA	Crisil A+/Positive
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	4627.68	NA	Crisil A+/Positive

NA	Term Loan	NA	NA	02-May-27	81.59	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	15-Apr-27	26.25	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	15-Mar-27	89.38	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	01-Sep-27	37.91	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	30-Aug-27	20.13	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	30-Aug-26	64.76	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	26-Sep-27	35.00	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	27-Nov-28	50.00	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	21-Dec-28	100.00	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	02-Dec-27	200.00	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	26-Dec-28	50.00	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	28-Oct-27	95.83	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	29-Dec-28	50.00	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	29-Jan-28	200.00	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	01-Mar-29	200.00	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	30-Sep-26	24.98	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	01-Dec-24	59.37	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	27-Feb-26	24.70	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	31-Oct-25	33.33	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	01-Jan-27	22.81	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	27-Mar-27	59.28	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	14-Feb-27	166.67	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	01-Feb-28	52.50	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	18-Sep-26	18.61	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	11-Sep-26	37.50	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	10-Oct-26	153.10	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	30-Jun-26	37.50	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	30-Apr-27	8.33	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	30-Jun-27	40.47	NA	Crisil A+/Positive

NA	Term Loan	NA	NA	01-Dec-26	150.00	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	31-Oct-25	108.71	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	24-Mar-23	220.00	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	10-Jun-24	13.89	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	26-Nov-27	300.00	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	17-Feb-28	61.00	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	29-Nov-26	66.67	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	31-Dec-26	131.43	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	25-Jun-26	14.58	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	30-Apr-27	128.75	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	25-Jun-26	120.95	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	29-Nov-26	170.77	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	28-Aug-26	133.83	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	30-Nov-24	19.99	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	18-Sep-26	18.75	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	25-Jan-25	21.51	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	15-Sep-25	41.67	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	31-Jul-26	12.04	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	15-Mar-26	91.81	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	05-Sep-26	31.25	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	31-Dec-26	13.33	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	22-Jan-26	2.08	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	28-Jun-25	33.33	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	30-Oct-26	38.54	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	27-Feb-26	241.65	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	20-Sep-28	229.17	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	25-Mar-27	44.44	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	05-Oct-27	98.26	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	30-Sep-27	157.50	NA	Crisil A+/Positive

NA	Term Loan	NA	NA	28-Mar-25	33.16	NA	Crisil A+/Positive
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Yet to be issued

Annexure - Rating History for last 3 Years

Instrument	Current			2026 (History)		2025		2024		2023		Start of 2023
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	10000.0	Crisil A+/Positive	13-04-26	Crisil A+/Positive	15-12-25	Crisil A+/Positive	16-12-24	Crisil A+/Stable	07-12-23	Crisil A+/Stable	Crisil A+/Stable
			--	06-03-26	Crisil A+/Positive	05-12-25	Crisil A+/Positive	29-11-24	Crisil A+/Stable	29-09-23	Crisil A+/Stable	--
			--		--	04-11-25	Crisil A+/Positive	08-10-24	Crisil A+/Stable	22-06-23	Crisil A+/Stable	--
			--		--	25-09-25	Crisil A+/Positive	30-08-24	Crisil A+/Stable	05-06-23	Crisil A+/Stable	--
			--		--	07-08-25	Crisil A+/Stable	19-08-24	Crisil A+/Stable	07-02-23	Crisil A+/Stable	--
			--		--	03-07-25	Crisil A+/Stable	05-08-24	Crisil A+/Stable	19-01-23	Crisil A+/Stable	--
			--		--	02-06-25	Crisil A+/Stable	12-07-24	Crisil A+/Stable		--	--
			--		--	28-05-25	Crisil A+/Stable	06-06-24	Crisil A+/Stable		--	--
			--		--		--	21-05-24	Crisil A+/Stable		--	--
			--		--		--	03-04-24	Crisil A+/Stable		--	--
			--		--		--	19-03-24	Crisil A+/Stable		--	--
Commercial Paper	ST	300.0	Crisil A1+	13-04-26	Crisil A1+	15-12-25	Crisil A1+	08-10-24	Withdrawn	07-12-23	Crisil A1+	Crisil A1+
			--	06-03-26	Crisil A1+	05-12-25	Crisil A1+	30-08-24	Crisil A1+	29-09-23	Crisil A1+	--
			--		--	04-11-25	Crisil A1+	19-08-24	Crisil A1+	22-06-23	Crisil A1+	--
			--		--	25-09-25	Crisil A1+	05-08-24	Crisil A1+	05-06-23	Crisil A1+	--
			--		--	07-08-25	Crisil A1+	12-07-24	Crisil A1+	07-02-23	Crisil A1+	--
			--		--	03-07-25	Crisil A1+	06-06-24	Crisil A1+	19-01-23	Crisil A1+	--
			--		--	02-06-25	Crisil A1+	21-05-24	Crisil A1+		--	--
			--		--	28-05-25	Crisil A1+	03-04-24	Crisil A1+		--	--
			--		--		--	19-03-24	Crisil A1+		--	--
Non Convertible Debentures	LT	1810.0	Crisil A+/Positive	13-04-26	Crisil A+/Positive	15-12-25	Crisil A+/Positive	16-12-24	Crisil A+/Stable	07-12-23	Crisil A+/Stable	Crisil A+/Stable
			--	06-03-26	Crisil A+/Positive	05-12-25	Crisil A+/Positive	29-11-24	Crisil A+/Stable	29-09-23	Crisil A+/Stable	--
			--		--	04-11-25	Crisil A+/Positive	08-10-24	Crisil A+/Stable	22-06-23	Crisil A+/Stable	--
			--		--	25-09-25	Crisil A+/Positive	30-08-24	Crisil A+/Stable	05-06-23	Crisil A+/Stable	--
			--		--	07-08-25	Crisil A+/Stable	19-08-24	Crisil A+/Stable	07-02-23	Crisil A+/Stable	--
			--		--	03-07-25	Crisil A+/Stable	05-08-24	Crisil A+/Stable	19-01-23	Crisil A+/Stable	--
			--		--	02-06-25	Crisil A+/Stable	12-07-24	Crisil A+/Stable		--	--
			--		--	28-05-25	Crisil A+/Stable	06-06-24	Crisil A+/Stable		--	--
			--		--		--	21-05-24	Crisil A+/Stable		--	--
			--		--		--	03-04-24	Crisil A+/Stable		--	--
			--		--		--	19-03-24	Crisil A+/Stable		--	--
Long Term Principal Protected Market Linked Debentures	LT		--		--		--	08-10-24	Withdrawn	07-12-23	Crisil PPMLD A+/Stable	Crisil PPMLD A+r /Stable

			--		--			30-08-24	Crisil PPMLD A+/Stable	29-09-23	Crisil PPMLD A+/Stable	--
			--		--			19-08-24	Crisil PPMLD A+/Stable	22-06-23	Crisil PPMLD A+/Stable	--
			--		--			05-08-24	Crisil PPMLD A+/Stable	05-06-23	Crisil PPMLD A+/Stable	--
			--		--			12-07-24	Crisil PPMLD A+/Stable	07-02-23	Crisil PPMLD A+/Stable	--
			--		--			06-06-24	Crisil PPMLD A+/Stable	19-01-23	Crisil PPMLD A+ r /Stable	--
			--		--			21-05-24	Crisil PPMLD A+/Stable		--	--
			--		--			03-04-24	Crisil PPMLD A+/Stable		--	--
			--		--			19-03-24	Crisil PPMLD A+/Stable		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
External Commercial Borrowings	208.12	Canara Bank	Crisil A+/Positive
External Commercial Borrowings	124.89	Bank Of India	Crisil A+/Positive
External Commercial Borrowings	250.25	Union Bank of India	Crisil A+/Positive
Proposed Long Term Bank Loan Facility	4627.68	Not Applicable	Crisil A+/Positive
Term Loan	81.59	Axis Bank Limited	Crisil A+/Positive
Term Loan	26.25	Kisetsu Saison Finance India Private Limited	Crisil A+/Positive
Term Loan	35	Oikocredit	Crisil A+/Positive
Term Loan	33.33	DBS Bank India Limited	Crisil A+/Positive
Term Loan	22.81	Capital Small Finance Bank Limited	Crisil A+/Positive
Term Loan	59.28	The South Indian Bank Limited	Crisil A+/Positive
Term Loan	166.67	IDFC FIRST Bank Limited	Crisil A+/Positive
Term Loan	52.5	Doha Bank QPSC	Crisil A+/Positive
Term Loan	18.61	Punjab National Bank	Crisil A+/Positive
Term Loan	91.81	Punjab and Sind Bank	Crisil A+/Positive
Term Loan	31.25	Equitas Small Finance Bank Limited	Crisil A+/Positive
Term Loan	13.33	Industrial and Commercial Bank of China Limited	Crisil A+/Positive
Term Loan	2.08	Woori Bank	Crisil A+/Positive
Term Loan	33.33	ICICI Bank Limited	Crisil A+/Positive
Term Loan	38.54	Kotak Mahindra Bank Limited	Crisil A+/Positive
Term Loan	241.65	Axis Bank Limited	Crisil A+/Positive
Term Loan	229.17	IDFC FIRST Bank Limited	Crisil A+/Positive
Term Loan	44.44	MAS Financial Services Limited	Crisil A+/Positive
Term Loan	98.26	Poonawalla Fincorp Limited	Crisil A+/Positive

Term Loan	157.5	National Bank For Agriculture and Rural Development	Crisil A+/Positive
Term Loan	33.16	Hinduja Leyland Finance Limited	Crisil A+/Positive
Term Loan	89.38	Kisetsu Saison Finance India Private Limited	Crisil A+/Positive
Term Loan	37.91	NABKISAN Finance Limited	Crisil A+/Positive
Term Loan	20.13	SBM Bank (India) Limited	Crisil A+/Positive
Term Loan	64.76	IDFC FIRST Bank Limited	Crisil A+/Positive
Term Loan	50	NABKISAN Finance Limited	Crisil A+/Positive
Term Loan	100	Punjab and Sind Bank	Crisil A+/Positive
Term Loan	200	IndusInd Bank Limited	Crisil A+/Positive
Term Loan	50	Suryoday Small Finance Bank Limited	Crisil A+/Positive
Term Loan	95.83	Piramal Finance Limited	Crisil A+/Positive
Term Loan	50	Union Bank of India	Crisil A+/Positive
Term Loan	200	ICICI Bank Limited	Crisil A+/Positive
Term Loan	200	IDFC FIRST Bank Limited	Crisil A+/Positive
Term Loan	24.98	UCO Bank	Crisil A+/Positive
Term Loan	59.37	Bandhan Bank Limited	Crisil A+/Positive
Term Loan	24.7	HDFC Bank Limited	Crisil A+/Positive
Term Loan	37.5	Hongkong & Shanghai Banking Co	Crisil A+/Positive
Term Loan	153.1	Small Industries Development Bank of India	Crisil A+/Positive
Term Loan	37.5	Bank of Maharashtra	Crisil A+/Positive
Term Loan	8.33	DBS Bank India Limited	Crisil A+/Positive
Term Loan	40.47	Northern Arc Capital Limited	Crisil A+/Positive
Term Loan	150	Micro Units Development and Refinance Agency Limited	Crisil A+/Positive
Term Loan	108.71	DCB Bank Limited	Crisil A+/Positive
Term Loan	220	Standard Chartered Bank	Crisil A+/Positive
Term Loan	13.89	Tata Capital Financial Services Limited-(Amalgamated)	Crisil A+/Positive
Term Loan	300	Axis Bank Limited	Crisil A+/Positive
Term Loan	61	Kotak Mahindra Bank Limited	Crisil A+/Positive
Term Loan	66.67	DBS Bank India Limited	Crisil A+/Positive
Term Loan	131.43	Bank of Baroda	Crisil A+/Positive
Term Loan	14.58	Bajaj Finance Limited	Crisil A+/Positive
Term Loan	128.75	YES Bank Limited	Crisil A+/Positive
Term Loan	120.95	SBM Bank (India) Limited	Crisil A+/Positive
Term Loan	170.77	The Federal Bank Limited	Crisil A+/Positive
Term Loan	133.83	State Bank of India	Crisil A+/Positive
Term Loan	19.99	The Karnataka Bank Limited	Crisil A+/Positive
Term Loan	18.75	YES Bank Limited	Crisil A+/Positive
Term Loan	21.51	JM Financial Products Limited	Crisil A+/Positive

Term Loan	41.67	Hongkong & Shanghai Banking Co	Crisil A+/Positive
Term Loan	12.04	Nabsamruddhi Finance Limited	Crisil A+/Positive

Criteria Details

Links to related criteria

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

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

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

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