

## Rating Rationale

December 03, 2024 | Mumbai

### Svatantra Microfin Private Limited

Ratings reaffirmed at 'CRISIL AA-/Stable/CRISIL A1+'

#### Rating Action

|                                  |                                |
|----------------------------------|--------------------------------|
| Total Bank Loan Facilities Rated | Rs.5500 Crore                  |
| Long Term Rating                 | CRISIL AA-/Stable (Reaffirmed) |

|                                         |                                |
|-----------------------------------------|--------------------------------|
| Rs.50 Crore Subordinated Debt           | CRISIL AA-/Stable (Reaffirmed) |
| Rs.60 Crore Subordinated Debt           | CRISIL AA-/Stable (Reaffirmed) |
| Rs.75 Crore Subordinated Debt           | CRISIL AA-/Stable (Reaffirmed) |
| Rs.125 Crore Subordinated Debt          | CRISIL AA-/Stable (Reaffirmed) |
| Rs.15 Crore Subordinated Debt           | CRISIL AA-/Stable (Reaffirmed) |
| Rs.5 Crore Subordinated Debt            | CRISIL AA-/Stable (Reaffirmed) |
| Rs.90 Crore Subordinated Debt           | CRISIL AA-/Stable (Reaffirmed) |
| Rs.70 Crore Non Convertible Debentures  | Withdrawn (CRISIL AA-/Stable)  |
| Rs.100 Crore Non Convertible Debentures | CRISIL AA-/Stable (Reaffirmed) |
| Rs.50 Crore Non Convertible Debentures  | CRISIL AA-/Stable (Reaffirmed) |
| Rs.55 Crore Non Convertible Debentures  | CRISIL AA-/Stable (Reaffirmed) |
| Rs.100 Crore Short Term Debt Issue      | CRISIL A1+ (Reaffirmed)        |
| Rs.700 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 ratings on the long-term bank facilities and debt instruments of Svatantra Microfin Private Limited (SMPL) at 'CRISIL AA-/Stable/CRISIL A1+'.

CRISIL Ratings has also **withdrawn** its rating on Non Convertible Debentures of Rs 70 crore in line with its rating withdrawal policy (See Annexure 'Details of rating withdrawn' for details). CRISIL Ratings has received independent confirmation that these instruments are fully redeemed.

CRISIL Ratings has taken note of the approval granted by the Board of Directors of SMPL, on November 6, 2024, to the Scheme of Amalgamation between Svatantra Holdings Private Limited (Svatantra Holdings), Chaitanya India Fin Credit Pvt Ltd (CIFCPL) and SMPL, which was announced on November 23, 2023. The materialization of this scheme, however, remains subject to receipt of regulatory approvals from the statutory and regulatory authorities.

Further, the company has also raised Rs 830 crore as primary capital in October 2024, post receipt of requisite approvals. Post this round, the shareholding of Promoter and Promoter Group (the Birla family and investment companies of Aditya Birla Group [ABG]) in SMPL has declined to 55.3% from 100% earlier with Violicina Ltd (one of the entities of Advent International) holding 31.7% and Multiples Private Equity through its various funds is holding 12.9%.

The ratings centrally factor in the expectation of continued support from the promoters. The promoters, namely the Birla family and investment companies of ABG, intend to continue holding majority stake in SMPL and are committed to support the company in discharging liabilities, in full and on time, to all stakeholders, including lenders and debt holders (present and future) and in compliance with all statutory requirements.

The ratings also reflect the adequate capitalization, sound risk management systems and improving the earnings profile of the company. These strengths are partially offset by average, though stable, asset quality and profitability and susceptibility to risks inherent to borrowers with modest credit risk profiles, and to potential challenges arising from local socio-political issues in the microfinance sector.

As on September 30, 2024, the consolidated network (SMPL+CIFCPL) stood at approximately Rs 2,798 crore and on book gearing was at 3.8 times. Following the primary capital infusion of Rs 830 crore in October 2024, the composite network is estimated to have crossed ~Rs 3630 crore as on October 31, 2024. Assets under management (AUM) of the merged entity was at Rs 14,163 crore on September 30, 2024 – making SMPL one of the largest NBFC-MFIs in the sector. Corresponding to this AUM, the gross and net non-performing assets (GNPAs and NNPAAs, respectively) were 0.9% and 0.2%, respectively.

Further, the consolidated profit for half year ended September 30, 2024, was estimated at Rs 296 crore, as against a full year profit of Rs 332 crore for fiscal 2024.

#### Analytical Approach

For arriving at the ratings, CRISIL Ratings has combined the business, financial and management risk profiles of SMPL and CIFCPL. The ratings also factor in support from the promoters – the Birla family and investment companies of ABG

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

#### Key Rating Drivers & Detailed Description

##### Strengths:

##### Expectation of continued support from the promoters and the Aditya Birla group companies

SMPL, as of October 31, 2024, was held by the Promoters and Promoter Group companies to the extent of 55.3% and the promoters intend to retain majority stake in the company. As part of the latest round of primary capital infusion (Rs 830 crore) into SMPL, the promoters and promoter group companies have diluted their stake from the erstwhile 100% in favor of Advent International (31.7%) and Multiples Private Equity funds (12.9%).

However, the promoters' stance on supporting the entity in the normal course and in the event of distress, remains unchanged and, SMPL continues to derive significant funding support from its association with the Birla family and the investment companies of ABG.

Over the years, the ABG has infused Rs 252 crore as equity and another Rs 655 crore as compulsory convertible preference shares into SMPL to support its business growth. Of this, Rs 250 crore was in fiscal 2022 and Rs 150 crore in fiscal 2023. This stance on extending need based capital support to SMPL will support its expansion plan over the medium term and help the company in maintaining adequate capitalisation. As far as the scheme of arrangement between SMPL, CIFCPL and Svatantra Holdings is concerned, CIFCPL has already become a wholly owned subsidiary of SMPL and in due course – will be merged with SMPL, subject to regulatory approvals. The merger is expected to culminate by the second half of fiscal 2026.

Promoted by Ms Ananyashree Birla, SMPL was established to serve the economically weaker sections and lower income groups in India. Given the promoters' focus on financial inclusion and SMPL being the group's first venture towards accomplishment of this goal, the company will remain strategically important to the promoters. Additionally, the company's board comprises promoters of the group — Ms Ananyashree Birla and Ms Neerja Birla. Mr Vineet Chatterjee from the senior management team of Aditya Birla Group, is also on the board. The company benefits from the extensive experience of its management in fields such as rural banking, operations, risk and credit. After onboarding of Advent International and Multiples Private Equity as investors, the board comprises three nominee directors from investor side.

CRISIL Ratings believes the promoters and investment companies of the Aditya Birla group will continue to provide financial support to SMPL to meet any incremental capital requirement and/or for discharging its liabilities in full and on time. Reduction in ownership by the Birla family/group below majority holding, or any change in the CRISIL Ratings view on the group or opinion on the strategic importance of SMPL to the group, will be monitorable.

#### **Adequate capitalisation and high financial flexibility to raise equity**

The company's capital position remains adequate in relation to its scale of operations, supported by regular infusion from the promoters since inception. Until fiscal 2023, SMPL received over Rs 900 crore from the shareholders, these infusions have been made through Svatantra Holdings which is majorly held by investment companies of the Aditya Birla group. Further, there was an additional infusion during fiscal 2024 of Rs 1100 crore as capital by IGH Holdings Private Limited (IGHPL) for the acquisition of CIFCPL. This has enabled a gradual buildup in consolidated networth (SMPL+CIFCPL), taking it to approximately Rs 2,798 crore and gearing of 3.8 times on September 30, 2024 as against Rs 2585 crore of consolidated networth and an on-book gearing of 4.3 times, six months ago. Following the latest round of capital infusion of Rs 830 crore, the consolidated networth is estimated to have further increased to approximately ~Rs 3630 crore as of October 31, 2024.

At respective standalone levels as well, both these companies (SMPL and CIFCPL) had an adequate capital position. On September 30, 2024, SMPL's standalone networth and on book gearing stood at Rs 2,551 crores and 2.2 times respectively. Similarly, for CIFCPL - networth and gearing stood at Rs 1256 crores and 3.8 times respectively, on the same date.

CRISIL Ratings believes that the financial flexibility of the composite entity, to raise equity will not only aid business growth and expansion over the medium term but will also help absorb any unforeseen shocks in asset quality over the medium term.

#### **Sound risk management systems and processes bolstered by increasing digitalization in operations**

Given its focus on digital integration of operations, SMPL has merged many of its operational processes with its e-platform. The company operates on core banking solutions comprising both an accounting and operational model. Multiple processes within the operational flow, such as identification of area for business, assessment of the area, real time credit bureau score check, real time collection update, generation of credit quality report for the entire portfolio, can be executed online. There are also distinct portals for business (SAATHI) and collections (OMNI) for better functional boundaries. This helps access historical data readily and update the regulator on a frequent basis. The company has also merged its business portals between SMPL and CIFCPL.

At the ground level, there is a dedicated risk team, with one risk officer managing two branches at most. Bigger branches have a separate risk officer. Operational parameters, such as an increase in average ticket size per borrower and increase in AUM exposure per district/branch, have changed gradually and are comparable with close peers.

Having been in operations for more than a decade now, both SMPL and CIFCPL have gradually scaled up operations, and had consolidated AUM of Rs 14,163 as of September 30, 2024 as against Rs 14,438 crore as of March 31, 2024 (Rs 12,140 crore as of March 31, 2023). Future growth for the consolidated entity is expected to remain supported by the expansion of geographic footprint, given CIFCPL's strong presence in south India and SMPL's presence in north and other parts of India. However, considering the rapid growth in loan portfolio, ability to sustain asset quality remains monitorable.

#### **Weaknesses:**

##### **Average, though stable, asset quality and earnings profile**

The asset quality on a consolidated basis, reflected in gross non-performing assets (GNPAs) and net non-performing assets (NNPAs) stood at 0.9% and 0.2% as of September 30, 2024, as against 1.6% and 0.4% as of March 31, 2024 (2.8% and 1.0% as of March 31, 2023). Collection efficiency, for the consolidated entity, was 97.6% for the last six months ended September 30, 2024, whereas at a standalone level, it stood was 96.5% for SMPL and 98.7% for CIFCPL for the same period. In terms of standalone asset quality of respective entities, the GNPA and NNPA for SMPL stood at 1.6% and 0.4% on September 30, 2024, as against 3.1% and 0.8% as on March 31, 2024. Whereas for CIFCPL, these metrics stood at 0.5% and 0.1% as on September 30, 2024, as against 0.3% and 0.04% as on March 31, 2024, respectively.

The adjusted 90+ dpd (adjusted for last 12 months write-offs) at a consolidated level stood at 4.3% as on September 30, 2024 as against 4.6% as on March 31, 2024 and remain better than the industry average. In terms of standalone asset quality of respective entities, the adjusted 90+ dpd for SMPL stood at 6.8% on September 30, 2024, as against 7.9% as on March 31, 2024. Whereas for CIFCPL, this metric stood at 1.6% and as on September 30, 2024 as against 0.8% as on March 31, 2024, respectively. Between fiscals 2022 and 2023, the GNPAs for SMPL (standalone) ranged within 3.5-5% however, in fiscal 2023 the entity wrote off Rs 128 crore whereas in fiscal 2024, it made further write offs of Rs 307 crore owing to which – the reported GNPA declined drastically by March 31, 2024 and has remained controlled, a further write-off of Rs 208 crore has been done during the first half of fiscal 2025. Adjacently, GNPAs for CIFCPL have remained low at 0.2-0.3%, the entity has made smaller write offs (Rs 59 crore cumulatively) over this period since fiscal 2023 till September 2024.

Accordingly, the consolidated credit costs stood at 1.9% (on consolidated basis) during H1 of fiscal 2025 vis-à-vis 2.6% during fiscal 2024 and 3.5% during fiscal 2023. The effect of this improvement in credit cost, however, has been partly offset by an increase in consolidated operating expenses to 6.7% during H1 of fiscal 2025 from 3.9% during fiscal 2024 and 5.2% for the previous fiscal. This rise was attributed to increased deployment of separate collections team at branch levels coupled with slow-down in disbursements.

Resultantly, RoMA has expanded to 3.5% (annualized; net profit of Rs 296 crore) for H1 2025 from 2.2% (net profit of Rs 332 crore) for fiscal 2024 and 2.5% (net profit of Rs 278 crore) for fiscal 2023. At a standalone level, SMPL reported a PAT and RoMA of Rs 136 crores and 2.7% during H1 of fiscal 2025 as against Rs 225 crore and 2.4% during fiscal 2024 (PAT Rs 130 crore and 1.7% during fiscal 2023). Whereas CIFCPL (standalone level), reported a PAT and RoMA of Rs 161 crore and 4.3% during H1 of fiscal 2025 as against a PAT of Rs 296 crore and 4.9% during fiscal 2024 (PAT Rs 148 crore and 3.9% during fiscal 2023).

In light of the asset quality challenges plaguing the microfinance sector, company's ability to continue to control slippages thereby maintaining its asset quality performance and also maintain overall profitability, will remain a key monitorable.

### **Susceptibility to risks inherent to borrowers with modest credit risk profiles, and to potential challenges arising from local socio-political issues in the microfinance sector**

A significant portion of the portfolio, being NBFC-MFI, comprises microfinance loans to clients with below-average credit risk profiles and lack of access to formal credit. Typical borrowers are cattle owners, vegetable vendors, tailors, tea shops, provision stores and small fabrication units. The income flow of these borrowers could be volatile and depends on the local economy — any economic slowdown could lead to potential pressure on cash flow at the household level, thereby restricting repayment capability.

Further, 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, and socio-political issues specific to certain states. These events have adversely affected the sector, elevating delinquencies and hampering the profitability and capitalisation metrics of NBFC-MFIs. These challenges underscore the vulnerability of the microfinance business model to external risks. Covid-19, in particular, introduced new challenges, aggravating existing vulnerabilities in the microfinance sector by heightening credit risks and the likelihood of loan default by borrowers.

While the sector has navigated these happenings, it remains susceptible to issues, including local elections, natural calamities, and borrower protests, which may increase delinquencies for a while. Thus far, SMPL and CIFCL have been able to manage its portfolio quality well without any significant impact on recoveries. Nevertheless, MFIs remain vulnerable to socially sensitive factors and the macroeconomic scenario. More so, in context of increased borrower indebtedness and attrition related issues, the pace and magnitude of incremental slippages, and additional provisioning requirement stemming from this, if any, will remain a key monitorable.

### **Liquidity: Strong**

At a consolidated level the company has a comfortable asset-liability management (ALM) profile, with cumulative positive mismatches across all buckets up to one year as on September 30, 2024. SMPL and CIFCL's consolidated liquidity position is strong with cash and equivalents balance of Rs 1358.6 crore as on October 31, 2024 (excluding undrawn portion of existing term loans, securitisation lines). Liquidity cover for debt obligations scheduled over the succeeding 2 months factoring in incremental collections, was at around 1.13 times. Additionally, the liquidity also remains supported by commitment from promoters for infusion of funds. Historically, the promoters have infused funds in the company and similar commitment remains for the coming period.

### **Outlook: Stable**

SMPL will continue to benefit from its linkage to, and expectation of continued support from, its promoters and investment companies of the Aditya Birla group, which will continue to extend support, either through direct investment or through Svatanttra Holdings. SMPL will maintain adequate capitalisation, backed by the promoters' strong commitment and high financial flexibility to raise equity

### **Rating Sensitivity Factors**

#### **Upward factors**

- Upward revision in the CRISIL Ratings credit view on the investment companies of the Aditya Birla Group
- Significant scale up and geographical diversification in operations, with RoMA improving and remaining above 4% on a steady state basis

#### **Downward factors**

- Deterioration in asset quality causing potential stress on profitability with RoMA below 1.5%
- Dilution in stake by the promoter family/investment companies of the Aditya Birla Group to below majority or a downward revision in the CRISIL Ratings credit view on the investment companies of the group

### **About the Company**

Promoted by Ms Ananyashree Birla and incorporated in 2012, SMPL started its microfinance operations in Wada, Maharashtra, in March 2013. It provides financial services to poor women and predominantly follows the joint liability group (JLG) model, wherein each group has 5-30 members. New group formation involves an observation period of 2-3 months, when the group members are informed about the importance of savings, are trained to maintain their own accounts, and are inculcated with the habit of regular savings. The loans are given mainly for agricultural and allied activities, business activities, and establishment and expansion of micro enterprises. SMPL had a consolidated AUM of Rs 14,163 crore as on September 30, 2024.

The company, till March 2019, was entirely held by five investment companies of the Aditya Birla group, of which the highest share of 25% was held by Birla Holdings Pvt Ltd, followed by TGS Investment and Trade Pvt Ltd. In July 2019, the shareholding was restructured, with 98.02% passed on to the promoter, Ms Ananyashree Birla, and the remaining held by other family members and investment companies of the Aditya Birla Group. Now, after the recent rounds of infusion, 28.18% stake is held by Svatanttra Holdings. Commensurately, the direct shareholding of the promoters and investment companies of the Aditya Birla Group in SMPL has been revised to 55.3% after allotment of shares and remaining is held by Advent International (31.7%) and Multiples private equity (12.9%) .

Chaitanya has its origins in Chaitanya Rural Women and Children Welfare Society, an NGO started in 2004. The NBFC operations started in September 2009 by founders Mr. Anand Rao and Mr. Samit Shetty with micro lending activities to low-income families in rural Karnataka. Subsequently, post-acquisition by Navi Technologies Limited (NTL), Chaitanya became a wholly owned subsidiary of Navi Finserv Limited (NFL), which in turn was wholly held by NTL. Thereafter, NFL sold a 25% stake in CIFCL to NTL in fiscal 2023. Subsequently in November 2023, with the completion of the stake sale to SMPL, CIFCL is currently a wholly owned subsidiary of SMPL with Ms Ananyashree Birla and Mr Vineet Chatterjee on the board of CIFCL effective from November 23, 2023.

### **Key Financial Indicators**

| Particulars as on        | Unit     | SMPL+CIFCL (Consol) |           | SMPL (Standalone) |        |        |        |
|--------------------------|----------|---------------------|-----------|-------------------|--------|--------|--------|
|                          |          | Sep-24              | 31-Mar-23 | Sep-24            | Mar-24 | Mar-23 | Mar-22 |
| Assets under management  | Rs crore | 14163               | 14438     | 7298              | 7725   | 7,499  | 5,447  |
| Total income             | Rs crore | 1639                | 2231      | 866               | 1758   | 1,396  | 831    |
| Profit after tax (PAT)   | Rs crore | 296                 | 332       | 136               | 226    | 130    | 47     |
| Return on managed assets | %        | 3.5                 | 2.2       | 2.7               | 2.4    | 1.8    | 0.9    |
| GNPA                     | %        | 0.9                 | 1.6       | 1.6               | 3.1    | 5.0    | 3.8    |
| Gearing                  | Times    | 3.8                 | 4.3       | 2.2               | 2.7    | 5.4    | 5.5    |

**Any other information:** Not Applicable

### **Note on complexity levels of the rated instrument:**

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

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

For more details on the CRISIL Ratings` complexity levels please visit [www.crisilratings.com](http://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.Cr) | Complexity Level | Rating assigned   |
|--------------|---------------------------------------|-------------------|-----------------|---------------|--------------------|------------------|-------------------|
| NA           | Non-Convertible Debentures*           | NA                | NA              | NA            | 160                | Simple           | CRISIL AA-/Stable |
| NA           | Non-Convertible Debentures*           | NA                | NA              | NA            | 45                 | Simple           | CRISIL AA-/Stable |
| INE00MX08029 | Subordinated debt                     | 31-Mar-20         | 13.75           | 31-Mar-26     | 15                 | Complex          | CRISIL AA-/Stable |
| NA           | Subordinated debt*                    | NA                | NA              | NA            | 75                 | Complex          | CRISIL AA-/Stable |
| INE00MX08086 | Subordinated debt                     | 15-Jun-22         | 11.90           | 15-Jun-28     | 50                 | Complex          | CRISIL AA-/Stable |
| INE00MX08060 | Subordinated debt                     | 5-Jan-22          | 11.77           | 5-Jan-28      | 90                 | Complex          | CRISIL AA-/Stable |
| INE00MX08052 | Subordinated debt                     | 30-Nov-21         | 11.77           | 30-Nov-27     | 125                | Complex          | CRISIL AA-/Stable |
| INE00MX08045 | Subordinated debt                     | 30-Mar-21         | 12.90           | 30-Sep-26     | 60                 | Complex          | CRISIL AA-/Stable |
| NA           | Subordinated debt*                    | NA                | NA              | NA            | 5                  | Complex          | CRISIL AA-/Stable |
| NA           | Short Term Debt Issue                 | NA                | NA              | 7-30 Days     | 100                | Simple           | CRISIL A1+        |
| NA           | Commercial Paper                      | NA                | NA              | 7-365 days    | 700                | Simple           | CRISIL A1+        |
| NA           | Proposed Long Term Bank Loan Facility | NA                | NA              | NA            | 637.26             | NA               | CRISIL AA-/Stable |
| NA           | Term Loan                             | NA                | NA              | 28-Mar-26     | 95.97              | NA               | CRISIL AA-/Stable |
| NA           | Term Loan                             | NA                | NA              | 29-May-25     | 26.67              | NA               | CRISIL AA-/Stable |
| NA           | Term Loan                             | NA                | NA              | 1-Jan-26      | 105                | NA               | CRISIL AA-/Stable |
| NA           | Term Loan                             | NA                | NA              | 30-Oct-27     | 617.36             | NA               | CRISIL AA-/Stable |
| NA           | Term Loan                             | NA                | NA              | 28-Feb-27     | 150                | NA               | CRISIL AA-/Stable |
| NA           | Term Loan                             | NA                | NA              | 23-Mar-27     | 372.56             | NA               | CRISIL AA-/Stable |
| NA           | Term Loan                             | NA                | NA              | 26-Nov-24     | 8.33               | NA               | CRISIL AA-/Stable |
| NA           | Term Loan                             | NA                | NA              | 1-Apr-25      | 3.02               | NA               | CRISIL AA-/Stable |
| NA           | Term Loan                             | NA                | NA              | 29-Apr-26     | 100                | NA               | CRISIL AA-/Stable |
| NA           | Term Loan                             | NA                | NA              | 30-Jun-26     | 69.61              | NA               | CRISIL AA-/Stable |
| NA           | Term Loan                             | NA                | NA              | 30-Aug-26     | 440.42             | NA               | CRISIL AA-/Stable |
| NA           | Term Loan                             | NA                | NA              | 10-Oct-26     | 338.89             | NA               | CRISIL AA-/Stable |
| NA           | Term Loan                             | NA                | NA              | 1-Oct-25      | 47.92              | NA               | CRISIL AA-/Stable |
| NA           | Term Loan                             | NA                | NA              | 30-May-25     | 10.4               | NA               | CRISIL AA-/Stable |
| NA           | Term Loan                             | NA                | NA              | 22-Mar-24     | 26.94              | NA               | CRISIL AA-/Stable |
| NA           | Term Loan                             | NA                | NA              | 27-Oct-26     | 346.66             | NA               | CRISIL AA-/Stable |
| NA           | Term Loan                             | NA                | NA              | 1-Jul-25      | 24.17              | NA               | CRISIL AA-/Stable |
| NA           | Term Loan                             | NA                | NA              | 29-Mar-25     | 38.9               | NA               | CRISIL AA-/Stable |
| NA           | Term Loan                             | NA                | NA              | 15-Nov-25     | 49.38              | NA               | CRISIL AA-/Stable |
| NA           | Term Loan                             | NA                | NA              | 28-Mar-25     | 10                 | NA               | CRISIL AA-/Stable |
| NA           | Term Loan                             | NA                | NA              | 10-Oct-26     | 310                | NA               | CRISIL AA-/Stable |
| NA           | Term Loan                             | NA                | NA              | 28-Aug-26     | 95                 | NA               | CRISIL AA-/Stable |
| NA           | Term Loan                             | NA                | NA              | 10-Jan-27     | 74.89              | NA               | CRISIL AA-/Stable |
| NA           | Term Loan                             | NA                | NA              | 29-May-26     | 81.25              | NA               | CRISIL AA-/Stable |
| NA           | Term Loan                             | NA                | NA              | 5-Jan-25      | 0.2                | NA               | CRISIL AA-/Stable |
| NA           | Term Loan                             | NA                | NA              | 23-Jul-27     | 114.69             | NA               | CRISIL AA-/Stable |
| NA           | Term Loan                             | NA                | NA              | 21-Jun-26     | 276.87             | NA               | CRISIL AA-/Stable |
| NA           | Term Loan                             | NA                | NA              | 17-Nov-24     | 0.69               | NA               | CRISIL AA-/Stable |
| NA           | Term Loan                             | NA                | NA              | 30-Dec-25     | 38.33              | NA               | CRISIL AA-/Stable |
| NA           | Term Loan                             | NA                | NA              | 16-Jul-26     | 67.15              | NA               | CRISIL AA-/Stable |
| NA           | Term Loan                             | NA                | NA              | 10-Oct-26     | 683.33             | NA               | CRISIL AA-/Stable |
| NA           | Term Loan                             | NA                | NA              | 27-Sep-26     | 72.22              | NA               | CRISIL AA-/Stable |
| NA           | Term Loan                             | NA                | NA              | 31-Dec-24     | 18.53              | NA               | CRISIL AA-/Stable |
| NA           | Term Loan                             | NA                | NA              | 20-Nov-25     | 134.37             | NA               | CRISIL AA-/Stable |
| NA           | Term Loan                             | NA                | NA              | 5-Jan-25      | 6.22               | NA               | CRISIL AA-/Stable |
| NA           | Term Loan                             | NA                | NA              | 22-Jan-25     | 6.8                | NA               | CRISIL AA-/Stable |

\*Yet to be issued

#### Annexure - Details of Rating Withdrawn

| ISIN         | Name of instrument         | Date of Allotment | Coupon Rate (%) | Maturity Date | Issue size (Rs.Cr) | Complexity Level | Rating assigned |
|--------------|----------------------------|-------------------|-----------------|---------------|--------------------|------------------|-----------------|
| INE00MX07112 | Non-Convertible Debentures | 29-Sep-21         | 10.95           | 29-Sep-24     | 70                 | Simple           | Withdrawn       |

#### Annexure – List of entities consolidated

| Names of Entities Consolidated         | Extent of Consolidation | Rationale for Consolidation |
|----------------------------------------|-------------------------|-----------------------------|
| Chaitanya India Fin Credit Pvt limited | Full                    | Subsidiary                  |

#### Annexure - Rating History for last 3 Years

|                                   | Current |                    |                   | 2024 (History) |                   | 2023     |                   | 2022     |                  | 2021     |                  | Start of 2021    |
|-----------------------------------|---------|--------------------|-------------------|----------------|-------------------|----------|-------------------|----------|------------------|----------|------------------|------------------|
| Instrument                        | Type    | Outstanding Amount | Rating            | Date           | Rating            | Date     | Rating            | Date     | Rating           | Date     | Rating           | Rating           |
| <b>Fund Based Facilities</b>      | LT      | 5500.0             | CRISIL AA-/Stable | 18-11-24       | CRISIL AA-/Stable | 27-12-23 | CRISIL AA-/Stable | 14-11-22 | CRISIL A+/Stable | 25-11-21 | CRISIL A+/Stable | CRISIL A+/Stable |
|                                   |         |                    | --                | 20-06-24       | CRISIL AA-/Stable | 04-12-23 | CRISIL AA-/Stable | 10-06-22 | CRISIL A+/Stable | 20-09-21 | CRISIL A+/Stable | --               |
|                                   |         |                    | --                | 09-05-24       | CRISIL AA-/Stable | 23-10-23 | CRISIL AA-/Stable | 06-04-22 | CRISIL A+/Stable | 07-09-21 | CRISIL A+/Stable | --               |
|                                   |         |                    | --                | 22-02-24       | CRISIL AA-/Stable | 05-10-23 | CRISIL AA-/Stable | 23-03-22 | CRISIL A+/Stable | 06-07-21 | CRISIL A+/Stable | --               |
|                                   |         |                    | --                | 12-02-24       | CRISIL AA-/Stable | 18-09-23 | CRISIL AA-/Stable | 03-01-22 | CRISIL A+/Stable | 18-06-21 | CRISIL A+/Stable | --               |
|                                   |         |                    | --                |                | --                | 16-08-23 | CRISIL AA-/Stable |          | --               | 12-03-21 | CRISIL A+/Stable | --               |
|                                   |         |                    | --                |                | --                | 08-06-23 | CRISIL AA-/Stable |          | --               | 02-03-21 | CRISIL A+/Stable | --               |
|                                   |         |                    | --                |                | --                |          | --                |          | --               | 19-02-21 | CRISIL A+/Stable | --               |
|                                   |         |                    | --                |                | --                |          | --                |          | --               | 18-01-21 | CRISIL A+/Stable | --               |
| <b>Commercial Paper</b>           | ST      | 700.0              | CRISIL A1+        | 18-11-24       | CRISIL A1+        | 27-12-23 | CRISIL A1+        |          | --               |          | --               | --               |
|                                   |         |                    | --                | 20-06-24       | CRISIL A1+        | 04-12-23 | CRISIL A1+        |          | --               |          | --               | --               |
|                                   |         |                    | --                | 09-05-24       | CRISIL A1+        | 23-10-23 | CRISIL A1+        |          | --               |          | --               | --               |
|                                   |         |                    | --                | 22-02-24       | CRISIL A1+        |          | --                |          | --               |          | --               | --               |
|                                   |         |                    | --                | 12-02-24       | CRISIL A1+        |          | --                |          | --               |          | --               | --               |
| <b>Non Convertible Debentures</b> | LT      | 205.0              | CRISIL AA-/Stable | 18-11-24       | CRISIL AA-/Stable | 27-12-23 | CRISIL AA-/Stable | 14-11-22 | CRISIL A+/Stable | 25-11-21 | CRISIL A+/Stable | CRISIL A+/Stable |
|                                   |         |                    | --                | 20-06-24       | CRISIL AA-/Stable | 04-12-23 | CRISIL AA-/Stable | 10-06-22 | CRISIL A+/Stable | 20-09-21 | CRISIL A+/Stable | --               |
|                                   |         |                    | --                | 09-05-24       | CRISIL AA-/Stable | 23-10-23 | CRISIL AA-/Stable | 06-04-22 | CRISIL A+/Stable | 07-09-21 | CRISIL A+/Stable | --               |
|                                   |         |                    | --                | 22-02-24       | CRISIL AA-/Stable | 05-10-23 | CRISIL AA-/Stable | 23-03-22 | CRISIL A+/Stable | 06-07-21 | CRISIL A+/Stable | --               |
|                                   |         |                    | --                | 12-02-24       | CRISIL AA-/Stable | 18-09-23 | CRISIL AA-/Stable | 03-01-22 | CRISIL A+/Stable | 18-06-21 | CRISIL A+/Stable | --               |
|                                   |         |                    | --                |                | --                | 16-08-23 | CRISIL AA-/Stable |          | --               | 12-03-21 | CRISIL A+/Stable | --               |
|                                   |         |                    | --                |                | --                | 08-06-23 | CRISIL AA-/Stable |          | --               | 02-03-21 | CRISIL A+/Stable | --               |
|                                   |         |                    | --                |                | --                |          | --                |          | --               | 19-02-21 | CRISIL A+/Stable | --               |
|                                   |         |                    | --                |                | --                |          | --                |          | --               | 18-01-21 | CRISIL A+/Stable | --               |
| <b>Short Term Debt Issue</b>      | ST      | 100.0              | CRISIL A1+        | 18-11-24       | CRISIL A1+        | 27-12-23 | CRISIL A1+        | 14-11-22 | CRISIL A1+       | 25-11-21 | CRISIL A1+       | CRISIL A1+       |
|                                   |         |                    | --                | 20-06-24       | CRISIL A1+        | 04-12-23 | CRISIL A1+        | 10-06-22 | CRISIL A1+       | 20-09-21 | CRISIL A1+       | --               |
|                                   |         |                    | --                | 09-05-24       | CRISIL A1+        | 23-10-23 | CRISIL A1+        | 06-04-22 | CRISIL A1+       | 07-09-21 | CRISIL A1+       | --               |
|                                   |         |                    | --                | 22-02-24       | CRISIL A1+        | 05-10-23 | CRISIL A1+        | 23-03-22 | CRISIL A1+       | 06-07-21 | CRISIL A1+       | --               |
|                                   |         |                    | --                | 12-02-24       | CRISIL A1+        | 18-09-23 | CRISIL A1+        | 03-01-22 | CRISIL A1+       | 18-06-21 | CRISIL A1+       | --               |
|                                   |         |                    | --                |                | --                | 16-08-23 | CRISIL A1+        |          | --               | 12-03-21 | CRISIL A1+       | --               |
|                                   |         |                    | --                |                | --                | 08-06-23 | CRISIL A1+        |          | --               | 02-03-21 | CRISIL A1+       | --               |
|                                   |         |                    | --                |                | --                |          | --                |          | --               | 19-02-21 | CRISIL A1+       | --               |
|                                   |         |                    | --                |                | --                |          | --                |          | --               | 18-01-21 | CRISIL A1+       | --               |
| <b>Subordinated Debt</b>          | LT      | 420.0              | CRISIL AA-/Stable | 18-11-24       | CRISIL AA-/Stable | 27-12-23 | CRISIL AA-/Stable | 14-11-22 | CRISIL A+/Stable | 25-11-21 | CRISIL A+/Stable | CRISIL A+/Stable |
|                                   |         |                    | --                | 20-06-24       | CRISIL AA-/Stable | 04-12-23 | CRISIL AA-/Stable | 10-06-22 | CRISIL A+/Stable | 20-09-21 | CRISIL A+/Stable | --               |
|                                   |         |                    | --                | 09-05-24       | CRISIL AA-/Stable | 23-10-23 | CRISIL AA-/Stable | 06-04-22 | CRISIL A+/Stable | 07-09-21 | CRISIL A+/Stable | --               |
|                                   |         |                    | --                | 22-02-24       | CRISIL AA-/Stable | 05-10-23 | CRISIL AA-/Stable | 23-03-22 | CRISIL A+/Stable | 06-07-21 | CRISIL A+/Stable | --               |
|                                   |         |                    | --                | 12-02-24       | CRISIL AA-/Stable | 18-09-23 | CRISIL AA-/Stable | 03-01-22 | CRISIL A+/Stable | 18-06-21 | CRISIL A+/Stable | --               |
|                                   |         |                    | --                |                | --                | 16-08-23 | CRISIL AA-/Stable |          | --               | 12-03-21 | CRISIL A+/Stable | --               |
|                                   |         |                    | --                |                | --                | 08-06-23 | CRISIL AA-/Stable |          | --               | 02-03-21 | CRISIL A+/Stable | --               |
|                                   |         |                    | --                |                | --                |          | --                |          | --               | 19-02-21 | CRISIL A+/Stable | --               |
|                                   |         |                    | --                |                | --                |          | --                |          | --               | 18-01-21 | CRISIL A+/Stable | --               |

All amounts are in Rs.Cr.

**Annexure - Details of Bank Lenders & Facilities**

| Facility                                     | Amount (Rs.Crore) | Name of Lender                  | Rating                   |
|----------------------------------------------|-------------------|---------------------------------|--------------------------|
| <b>Proposed Long Term Bank Loan Facility</b> | <b>637.26</b>     | <b>Not Applicable</b>           | <b>CRISIL AA-/Stable</b> |
| <b>Term Loan</b>                             | <b>24.17</b>      | <b>Nabkisan Finance Limited</b> | <b>CRISIL AA-/Stable</b> |
| <b>Term Loan</b>                             | <b>95.97</b>      | <b>Axis Bank Limited</b>        | <b>CRISIL AA-/Stable</b> |

|           |        |                                                       |                   |
|-----------|--------|-------------------------------------------------------|-------------------|
| Term Loan | 6.22   | Equitas Small Finance Bank Limited                    | CRISIL AA-/Stable |
| Term Loan | 310    | Small Industries Development Bank of India            | CRISIL AA-/Stable |
| Term Loan | 38.33  | Ujjivan Small Finance Bank Limited                    | CRISIL AA-/Stable |
| Term Loan | 150    | Bank of India                                         | CRISIL AA-/Stable |
| Term Loan | 74.89  | State Bank of India                                   | CRISIL AA-/Stable |
| Term Loan | 81.25  | Sumitomo Mitsui Banking Corporation                   | CRISIL AA-/Stable |
| Term Loan | 10     | SBM Bank (India) Limited                              | CRISIL AA-/Stable |
| Term Loan | 10.4   | Indian Bank                                           | CRISIL AA-/Stable |
| Term Loan | 100    | DBS Bank Limited                                      | CRISIL AA-/Stable |
| Term Loan | 0.69   | The South Indian Bank Limited                         | CRISIL AA-/Stable |
| Term Loan | 440.42 | HDFC Bank Limited                                     | CRISIL AA-/Stable |
| Term Loan | 372.56 | Bank of Maharashtra                                   | CRISIL AA-/Stable |
| Term Loan | 114.69 | Tata Capital Financial Services Limited               | CRISIL AA-/Stable |
| Term Loan | 67.15  | Woori Bank                                            | CRISIL AA-/Stable |
| Term Loan | 617.36 | Bank of Baroda                                        | CRISIL AA-/Stable |
| Term Loan | 72.22  | Citi Bank                                             | CRISIL AA-/Stable |
| Term Loan | 18.53  | The Federal Bank Limited                              | CRISIL AA-/Stable |
| Term Loan | 134.37 | IDFC FIRST Bank Limited                               | CRISIL AA-/Stable |
| Term Loan | 6.8    | Sundaram Finance Limited                              | CRISIL AA-/Stable |
| Term Loan | 3.02   | Capital Small Finance Bank Limited                    | CRISIL AA-/Stable |
| Term Loan | 105    | Bandhan Bank Limited                                  | CRISIL AA-/Stable |
| Term Loan | 683.33 | YES Bank Limited                                      | CRISIL AA-/Stable |
| Term Loan | 95     | Standard Chartered Bank                               | CRISIL AA-/Stable |
| Term Loan | 0.2    | Suryoday Small Finance Bank Limited                   | CRISIL AA-/Stable |
| Term Loan | 276.87 | The Hongkong and Shanghai Banking Corporation Limited | CRISIL AA-/Stable |
| Term Loan | 338.89 | ICICI Bank Limited                                    | CRISIL AA-/Stable |
| Term Loan | 8.33   | Canara Bank                                           | CRISIL AA-/Stable |
| Term Loan | 26.94  | JM Financial Products Limited                         | CRISIL AA-/Stable |
| Term Loan | 49.38  | RBL Bank Limited                                      | CRISIL AA-/Stable |
| Term Loan | 38.9   | Punjab National Bank                                  | CRISIL AA-/Stable |
| Term Loan | 69.61  | DCB Bank Limited                                      | CRISIL AA-/Stable |
| Term Loan | 346.66 | Kotak Mahindra Bank Limited                           | CRISIL AA-/Stable |
| Term Loan | 47.92  | IDBI Bank Limited                                     | CRISIL AA-/Stable |
| Term Loan | 26.67  | Bajaj Finance Limited                                 | CRISIL AA-/Stable |

## Criteria Details

|                                                                                                  |
|--------------------------------------------------------------------------------------------------|
| Links to related criteria                                                                        |
| <a href="#">CRISILs Bank Loan Ratings - process, scale and default recognition</a>               |
| <a href="#">Rating Criteria for Finance Companies</a>                                            |
| <a href="#">Rating criteria for hybrid debt instruments of NBFCs/HFCs</a>                        |
| <a href="#">CRISILs Criteria for rating short term debt</a>                                      |
| <a href="#">CRISILs Criteria for Consolidation</a>                                               |
| <a href="#">Criteria for Notching up Stand Alone Ratings of Companies based on Group Support</a> |

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|                                                                                                                                                                                         | Pratibha Sahoo<br>Senior Rating Analyst<br><b>CRISIL Ratings Limited</b>                                                                                          |                                                                                                                                                                                                   |

B:+91 22 3342 3000  
[Pratibha.Sahoo@crisil.com](mailto:Pratibha.Sahoo@crisil.com)



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