

## Rating Rationale

June 05, 2025 | Mumbai

### Muthoot Capital Services Limited

*'Crisil A+/Stable' assigned to Non Convertible Debentures*

#### Rating Action

|                                  |                               |
|----------------------------------|-------------------------------|
| Total Bank Loan Facilities Rated | Rs.2500 Crore                 |
| Long Term Rating                 | Crisil A+/Stable (Reaffirmed) |

|   |                                     |
|---|-------------------------------------|
| Rs.200 Crore Non Convertible Debentures   | Crisil A+/Stable (Assigned)         |
| Rs.60 Crore (Reduced from Rs.80 Crore) Long Term Principal Protected Market Linked Debentures | Crisil PPMLD A+/Stable (Reaffirmed) |
| Fixed Deposits  | Crisil A+/Stable (Reaffirmed)       |
| Rs.100 Crore Non Convertible Debentures   | Crisil A+/Stable (Reaffirmed)       |
| Rs.151 Crore (Reduced from Rs.200 Crore) Non Convertible Debentures                           | Crisil A+/Stable (Reaffirmed)       |
| Rs.150 Crore Non Convertible Debentures   | Crisil A+/Stable (Reaffirmed)       |
| Rs.200 Crore Non Convertible Debentures   | Crisil A+/Stable (Reaffirmed)       |
| Rs.110 Crore Non Convertible Debentures   | Crisil A+/Stable (Reaffirmed)       |
| Rs.40 Crore Non Convertible Debentures  | Crisil A+/Stable (Reaffirmed)       |
| Rs.200 Crore Non Convertible Debentures   | Crisil A+/Stable (Reaffirmed)       |
| Rs.400 Crore Commercial Paper   | Crisil A1+ (Reaffirmed)             |

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

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

Crisil Ratings has assigned its '**Crisil A+/Stable**' rating to Rs 200 crore non-convertible debentures of Muthoot Capital Services Limited (MCSL; part of the Muthoot Pappachan Group [MPG]). Crisil Ratings has also reaffirmed its 'Crisil A+/Crisil PPMLD A+/Stable/Crisil A1+' ratings on the bank facilities and existing debt instruments of MCSL.

Crisil Ratings has also **withdrawn** its rating on Rs 49 crore of non-convertible debentures and Rs 20 Crore of Long Term Principal Protected Market Linked Debentures (see the 'Annexure - Details of Rating Withdrawn' for details) at the company's request and on receipt of independent confirmation that these instruments are fully redeemed. The withdrawal is in line with its Crisil Ratings' rating withdrawal policy.

The ratings continue to take into consideration continued financial, operational and managerial support from the group whose flagship company is Muthoot Fincorp Ltd (MFL rated at 'Crisil AA-/Crisil A+/Stable/Crisil A1+'), considering the strong operational linkages of MCSL with the group. The rating also factor-in the company's adequate capital position and extensive experience of management in vehicle finance business. These strengths are partially offset by modest, though improving, asset quality, moderation in earnings profile and the company's continued, but reducing, geographical concentration in the southern Indian states.

After facing several challenges and cleaning up its portfolio during last 1-2 years, the company steadily came back on its growth trajectory with average monthly disbursements of Rs 220 crore during fiscal 2025 against Rs 120 crore during fiscal 2024. Consequently, its overall assets under management (AUM) also grew to around Rs 3,058 crore as on March 31, 2025 as against Rs 2018 crore as on March 31, 2024. The AUM composition also underwent revision with proportion of two wheeler at 91%, four-wheeler at 3% as of March 2025. The company now proposes to enhance its focus on non-two wheeler segment portfolio going ahead.

In terms of asset quality, the company also made significant changes in its collections mechanism by enforcing strong follow-up right from softer delinquency buckets. While overall asset quality has remained modest, it has substantially improved with gross non-performing assets (NPAs) falling to 10.2% (owing to sale of portfolio to ARC) from 20.6% in fiscal 2023. The overall 90+ dpd stood at 4.9% as on March 31, 2025, as compared to 8.2% as on March 31, 2024. The average monthly collection efficiency (including overdues but excluding prepayments) has remained above 97% during the trailing 12 months. Nevertheless, the ability of the company to manage collections from the harder delinquency buckets will be a key rating sensitivity factor.

#### Analytical Approach

For arriving at the ratings, Crisil Ratings has taken a standalone view of MCSL and has factored in support from MPG, whose flagship company is MFL.

#### Key Rating Drivers & Detailed Description

##### Strengths:

**Strong support from MPG**

MCSL is an integral part of MPG, whose flagship company is MFL. MCSL derives significant benefits from its linkages with the group. The group diversified its operations into vehicle financing through MCSL. The company has common promoters and promoter directors with the other MPG companies. Mr Thomas John Muthoot is the chairman of MCSL and also holds directorships in several companies belonging to Muthoot Pappachan Group. The company also has strong operational linkages with other group companies. It has the third largest portfolio in the group and has been leveraging the branch network of the group to grow its book. Besides its own sales force, MCSL has access to the wide branch network and large clientele of MFL for origination of new loans and collections. MCSL, being an integral part of the group, will continue to receive operational and managerial support from MPG on an ongoing basis and timely financial support in case of any exigencies.

#### **Adequate capitalisation**

Capitalisation has improved during fiscal 2025 on account of accruals. MCSL's networth has improved to Rs 658.1 crore and gearing was 4.3 times as on March 31, 2025, as compared to Rs 611.8 crore and 2.7 times, respectively, as on March 31, 2024. The capital position has remained adequate despite no major capital infusion in the past five years. The company's philosophy is to maintain gearing at around 5 times on steady-state basis.

#### **Extensive experience of the promoters and management in the vehicle finance sector**

Each of the three promoter directors have more than three decades of experience in the business of lending, beginning with gold loans, and have forayed into two-wheeler financing, microfinance and housing finance over the years. The group ventured into two-wheeler financing in 1998 and since then has expanded into financing used cars, consumer durables and small-ticket business loans. The company also has strengthened its management by onboarding Mr Mathews Markose, a banking professional with 26 years of experience, as Chief Executive Officer; Mr Ramandeep Singh Gill, chartered accountant with over 11 years of experience, as Chief Financial Officer; and Ms Umadevi as Chief Risk Officer, along with others. The team has reinforced the systems and processes of the company, which will support the planned scale-up while maintaining the asset quality. The group has established a strong reputation and brand in India, particularly in South India and has an appropriate assessment and underwriting methodology, which is being constantly refined

#### **Weakness:**

##### **Modest, though improving, asset quality**

Company's asset quality has seen steady improvement given focus has been towards collections. The average monthly collection efficiency (including overdues but excluding prepayments) has remained at 97% during fiscal 2025. Apart from collections, the company also sold its non-performing portfolio to ARCs. During last 2 years, the company sold cumulative Rs 340 crore of portfolio was sold to ARC. On account of these steps, the company's gross NPAs (on reported basis) stood at 4.88% as on March 31, 2025 as against 10.2% as on March 31, 2024. The company has been maintained provisioning cover of 60% during last 1-2 years. On an incremental basis, the company has not been facing any severe portfolio quality issues which is also benefitting them to focus on growth and improve on profitability. Nevertheless, being in vehicle finance segment (especially in two and four wheelers), the company is prone to volatility in asset quality performance and hence its ability to maintain collections across soft and hard buckets will remain key monitorable.

##### **Moderate, though improving, earnings profile**

MCSL's profitability has also seen steady improvement during last 4-8 quarters primarily on the back on reduction in credit costs and improvement in net margins on account of growth. During fiscal year 2025, the company reported PAT and RoMA stood at Rs 45.8 Crore and 1.5%, as compared to Rs 122.7 Crore and 5.2% in the previous fiscal year which was supported by writing back of provisions of Rs 139 Crore in the second quarter of fiscal year 2024. The moderation in profitability is on account of the reduction in the net interest margin to 7.6% in fiscal year 2025 as compared to 8.5% in the previous fiscal. The operating expenses have improved to 5.9% in the fiscal year 2025 as against 6.6% for the previous fiscal. Furthermore, given that around 91% of the portfolio consists of the high yielding asset class (two-wheelers), is expected to support the company's profitability over the medium term.

##### **Geographically concentrated portfolio**

Although MCSL has sequentially reduced the concentration in its portfolio over the years, its operations continue to be largely concentrated in the southern states of the country. Concentration in the southern states reduced from 83% in March 2018 to 70% in March 2020 and further to 50% as on March 31, 2025. MCSL's operations are concentrated in Kerala, which accounted for 14.5% of hypothecation loans as on March 31, 2025, though it has declined from 42% as on March 31, 2019. However, over the past 4-5 years, MCSL has entered the northern and eastern parts of India. The company plans to further reduce its dependence on the southern states over the medium term. Crisil Ratings believes the portfolio will continue to remain concentrated in the southern region, primarily because of MPG's strong foothold in the south, and hence would be susceptible to geography-specific disruptions.

##### **Liquidity: Adequate**

MCSL's asset liability maturity profile is comfortable, with cumulative positive mismatches across all buckets up to 1 year as on March 31, 2025. As on March 31, 2025, MCSL had cash and equivalent of Rs 296.7 crore and unutilized CC/WCDL limits of Rs 156 Crore. Its total debt obligation (including operating expense) was around Rs 457.96 crore for the next two months through May 2025. CC/WCDL of Rs 175 crore was due for renewal over the same period. The company has been able to rollover its CC/WCDL limit in the past and expects to be able to rollover the limit falling due during this period. Liquidity cover for two months stands adequate at 1.6 times, including operating expenses and considering nil collections. Besides, the timely rollover of CC/WCDL limit will be a key monitorable. MCSL is expected to receive support from MPG, if required.

##### **Outlook: Stable**

MCSL is expected to maintain adequate capitalisation and remain an integral part of MPG, benefitting from its linkages with the group, over the medium term.

#### **Rating Sensitivity Factors**

##### **Upward factors:**

- Improvement in the overall credit risk profile of MPG leading to improvement in rating view on the group
- Substantial improvement in asset quality with 90+ dpd remaining below 3% on steady-state basis
- Substantial improvement in earnings, leading to improvement in RoMA to above 3% on steady state basis

##### **Downward factors**

- Any downward revision in the rating view of MPG
- Sharp deterioration in asset quality significantly impacting profitability and capital adequacy level
- Continued and significant increase in gearing to more than 7 times

#### **About the Company**

Incorporated in 1994, MCSL is a deposit-taking, systemically important non-banking financial company (NBFC). Though the company started operations in 1995, it commenced lending activities in 1998 after acquiring an NBFC license. Initially, it provided gold loans, but subsequently, as

the group scaled up its gold financing business in MFL, MCSL entered the two-wheeler financing segment in fiscal 1998 and gradually exited the gold loan business. MCSL is listed on the Bombay Stock Exchange and the National Stock Exchange and is one of the listed companies of MPG. As on March 31, 2025, its AUM was Rs 3057 crore. Around 91% of the total portfolio was two-wheeler loans.

#### Key Financial Indicators

| Particulars              | Unit     | Mar-25 | Mar-24 | Mar-23 | Mar-22 | Mar-21 |
|--------------------------|----------|--------|--------|--------|--------|--------|
| Total assets             | Rs crore | 3584   | 2315   | 2435   | 2099   | 2560   |
| Total income             | Rs crore | 476.5  | 401    | 445    | 411    | 505    |
| Profit after tax         | Rs crore | 45.8   | 123    | 79     | -162   | 52     |
| GNPA                     | %        | 4.88%  | 10.17% | 20.55% | 25.93% | 12.06% |
| Adjusted gearing         | Times    | 4.3    | 2.7    | 3.9    | 4.2    | 3.4    |
| Return on managed assets | %        | 1.5    | 5.2    | 3.5    | -6.9   | 1.9    |

**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.Crore) | Complexity Levels | Rating Outstanding with Outlook |
|--------------|---|-------------------|-----------------|---------------|-----------------------|-------------------|---------------------------------|
| NA           | Commercial Paper  | NA                | NA              | 7-365 days    | 400                   | Simple            | Crisil A1+                      |
| NA           | Fixed Deposits  | NA                | NA              | NA            | 0                     | Simple            | Crisil A+/Stable                |
| INE296G07093 | Long Term Principal Protected Market Linked Debentures  | 7-Jan-23          | G Sec_linked    | 6-Jan-26      | 35                    | Highly Complex    | Crisil PPMLD A+/Stable          |
| NA           | Long Term Principal Protected Market Linked Debentures# | NA                | NA              | NA            | 25                    | Highly Complex    | Crisil PPMLD A+/Stable          |
| INE296G07135 | Non Convertible Debentures                              | 28-Dec-23         | 10.00           | 28-Dec-26     | 100                   | Complex           | Crisil A+/Stable                |
| INE296G07143 | Non Convertible Debentures                              | 19-Mar-24         | 10.00           | 19-Mar-27     | 50                    | Complex           | Crisil A+/Stable                |
| INE296G07150 | Non Convertible Debentures                              | 16-May-24         | 10.00           | 16-May-27     | 50                    | Complex           | Crisil A+/Stable                |
| INE296G07168 | Non Convertible Debentures                              | 12-Jun-24         | 9.90            | 12-Jun-26     | 100                   | Complex           | Crisil A+/Stable                |
| INE296G07176 | Non Convertible Debentures                              | 2-Sep-24          | 9.25            | 2-Mar-26      | 50                    | Simple            | Crisil A+/Stable                |
| INE296G07184 | Non Convertible Debentures                              | 12-Sep-24         | 9.25            | 12-Mar-26     | 50                    | Simple            | Crisil A+/Stable                |
| INE296G07192 | Non Convertible Debentures                              | 29-Oct-24         | 9.90            | 29-Oct-26     | 100                   | Simple            | Crisil A+/Stable                |
| INE296G07200 | Non Convertible Debentures                              | 5-Nov-24          | 9.97            | 5-Dec-25      | 60                    | Simple            | Crisil A+/Stable                |
| INE296G07218 | Non Convertible Debentures                              | 21-Nov-24         | 10.00           | 20-Nov-26     | 50                    | Simple            | Crisil A+/Stable                |
| INE296G07226 | Non Convertible Debentures                              | 2-Dec-24          | 10.40           | 2-Dec-26      | 110                   | Simple            | Crisil A+/Stable                |
| INE296G07234 | Non Convertible Debentures                              | 12-Dec-24         | 9.50            | 12-Dec-26     | 81                    | Simple            | Crisil A+/Stable                |
| INE296G07242 | Non Convertible Debentures                              | 27-Dec-24         | 10.00           | 27-Jun-26     | 50                    | Simple            | Crisil A+/Stable                |
| INE296G07267 | Non Convertible Debentures                              | 27-Feb-25         | 10.00           | 25-Feb-28     | 40                    | Simple            | Crisil A+/Stable                |
| INE296G07259 | Non Convertible Debentures                              | 28-Jan-25         | 10.00           | 28-Jan-27     | 50                    | Simple            | Crisil A+/Stable                |
| NA           | Non Convertible Debentures#                             | NA                | NA              | NA            | 10                    | Simple            | Crisil A+/Stable                |
| NA           | Non Convertible Debentures#                             | NA                | NA              | NA            | 200                   | Simple            | Crisil A+/Stable                |
| NA           | Cash Credit & Working Capital Demand Loan               | NA                | NA              | NA            | 765                   | NA                | Crisil A+/Stable                |
| NA           | Proposed Term Loan                                      | NA                | NA              | NA            | 875                   | NA                | Crisil A+/Stable                |
| NA           | Working Capital Term Loan                               | NA                | NA              | 27-Jun-25     | 60                    | NA                | Crisil A+/Stable                |
| NA           | Working Capital Term Loan                               | NA                | NA              | 21-Apr-25     | 30                    | NA                | Crisil A+/Stable                |
| NA           | Working Capital Term Loan                               | NA                | NA              | 27-Jun-25     | 120                   | NA                | Crisil A+/Stable                |
| NA           | Working Capital Term Loan                               | NA                | NA              | 9-Jul-25      | 100                   | NA                | Crisil A+/Stable                |
| NA           | Working Capital Term Loan                               | NA                | NA              | 28-Feb-27     | 25                    | NA                | Crisil A+/Stable                |
| NA           | Working Capital Term Loan                               | NA                | NA              | 25-Dec-27     | 40                    | NA                | Crisil A+/Stable                |
| NA           | Working Capital Term Loan                               | NA                | NA              | 21-Dec-26     | 45                    | NA                | Crisil A+/Stable                |
| NA           | Working Capital Term Loan                               | NA                | NA              | 16-Feb-24     | 50                    | NA                | Crisil A+/Stable                |
| NA           | Working Capital Term Loan                               | NA                | NA              | 15-Mar-27     | 100                   | NA                | Crisil A+/Stable                |
| NA           | Working Capital Term Loan                               | NA                | NA              | 29-Dec-25     | 60                    | NA                | Crisil A+/Stable                |
| NA           | Working Capital Term Loan                               | NA                | NA              | 5-Nov-25      | 45                    | NA                | Crisil A+/Stable                |
| NA           | Working Capital Term Loan                               | NA                | NA              | 29-Jan-28     | 50                    | NA                | Crisil A+/Stable                |
| NA           | Working Capital Term Loan                               | NA                | NA              | 15-Nov-26     | 35                    | NA                | Crisil A+/Stable                |
| NA           | Working Capital Term Loan                               | NA                | NA              | 5-Apr-27      | 100                   | NA                | Crisil A+/Stable                |

#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 |
|--------------|--|-------------------|-----------------|---------------|-----------------------|-------------------|---------------------------------|
| INE296G07077 | Long Term Principal Protected Market Linked Debentures | 07-Jan-23         | G<br>Sec_linked | 06-Jan-25     | 20.00                 | Highly Complex    | Withdrawn                       |
| INE296G07127 | Non Convertible Debentures                             | 19-Jun-23         | 10.30           | 31-May-25     | 49.00                 | Simple            | Withdrawn                       |

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

|                                   |      | Current            |                  | 2025 (History) |                  | 2024     |                  | 2023     |                  | 2022     |                  | Start of 2022   |
|-----------------------------------|------|--------------------|------------------|----------------|------------------|----------|------------------|----------|------------------|----------|------------------|-----------------|
| Instrument                        | Type | Outstanding Amount | Rating           | Date           | Rating           | Date     | Rating           | Date     | Rating           | Date     | Rating           | Rating          |
| <b>Fund Based Facilities</b>      | LT   | 2500.0             | Crisil A+/Stable | 16-05-25       | Crisil A+/Stable | 23-12-24 | Crisil A+/Stable | 17-08-23 | Crisil A+/Stable | 19-10-22 | Crisil A+/Stable | Crisil A/Stable |
|                                   |      |                    | --               |                | --               | 11-12-24 | Crisil A+/Stable | 01-03-23 | Crisil A+/Stable | 29-09-22 | Crisil A/Stable  | Crisil A/Stable |
|                                   |      |                    | --               |                | --               | 19-11-24 | Crisil A+/Stable | 07-02-23 | Crisil A+/Stable | 07-07-22 | Crisil A/Stable  | --              |
|                                   |      |                    | --               |                | --               | 22-10-24 | Crisil A+/Stable |          | --               | 22-06-22 | Crisil A/Stable  | --              |
|                                   |      |                    | --               |                | --               | 28-08-24 | Crisil A+/Stable |          | --               | 26-04-22 | Crisil A/Stable  | --              |
|                                   |      |                    | --               |                | --               | 03-07-24 | Crisil A+/Stable |          | --               | 03-03-22 | Crisil A/Stable  | --              |
|                                   |      |                    | --               |                | --               | 21-06-24 | Crisil A+/Stable |          | --               |          | --               | --              |
|                                   |      |                    | --               |                | --               | 12-03-24 | Crisil A+/Stable |          | --               |          | --               | --              |
|                                   |      |                    | --               |                | --               | 28-02-24 | Crisil A+/Stable |          | --               |          | --               | --              |
| <b>Commercial Paper</b>           | ST   | 400.0              | Crisil A1+       | 16-05-25       | Crisil A1+       | 23-12-24 | Crisil A1+       | 17-08-23 | Crisil A1+       | 19-10-22 | Crisil A1+       | Crisil A1       |
|                                   |      |                    | --               |                | --               | 11-12-24 | Crisil A1+       | 01-03-23 | Crisil A1+       | 29-09-22 | Crisil A1        | --              |
|                                   |      |                    | --               |                | --               | 19-11-24 | Crisil A1+       | 07-02-23 | Crisil A1+       | 07-07-22 | Crisil A1        | --              |
|                                   |      |                    | --               |                | --               | 22-10-24 | Crisil A1+       |          | --               | 22-06-22 | Crisil A1        | --              |
|                                   |      |                    | --               |                | --               | 28-08-24 | Crisil A1+       |          | --               | 26-04-22 | Crisil A1        | --              |
|                                   |      |                    | --               |                | --               | 03-07-24 | Crisil A1+       |          | --               | 03-03-22 | Crisil A1        | --              |
|                                   |      |                    | --               |                | --               | 21-06-24 | Crisil A1+       |          | --               |          | --               | --              |
|                                   |      |                    | --               |                | --               | 12-03-24 | Crisil A1+       |          | --               |          | --               | --              |
|                                   |      |                    | --               |                | --               | 28-02-24 | Crisil A1+       |          | --               |          | --               | --              |
| <b>Fixed Deposits</b>             | LT   | 0.0                | Crisil A+/Stable | 16-05-25       | Crisil A+/Stable | 23-12-24 | Crisil A+/Stable | 17-08-23 | Crisil A+/Stable | 19-10-22 | Crisil A+/Stable | F A+/Stable     |
|                                   |      |                    | --               |                | --               | 11-12-24 | Crisil A+/Stable | 01-03-23 | Crisil A+/Stable | 29-09-22 | Crisil A/Stable  | --              |
|                                   |      |                    | --               |                | --               | 19-11-24 | Crisil A+/Stable | 07-02-23 | Crisil A+/Stable | 07-07-22 | Crisil A/Stable  | --              |
|                                   |      |                    | --               |                | --               | 22-10-24 | Crisil A+/Stable |          | --               | 22-06-22 | Crisil A/Stable  | --              |
|                                   |      |                    | --               |                | --               | 28-08-24 | Crisil A+/Stable |          | --               | 26-04-22 | F A+/Stable      | --              |
|                                   |      |                    | --               |                | --               | 03-07-24 | Crisil A+/Stable |          | --               | 03-03-22 | F A+/Stable      | --              |
|                                   |      |                    | --               |                | --               | 21-06-24 | Crisil A+/Stable |          | --               |          | --               | --              |
|                                   |      |                    | --               |                | --               | 12-03-24 | Crisil A+/Stable |          | --               |          | --               | --              |
|                                   |      |                    | --               |                | --               | 28-02-24 | Crisil A+/Stable |          | --               |          | --               | --              |
| <b>Non Convertible Debentures</b> | LT   | 1151.0             | Crisil A+/Stable | 16-05-25       | Crisil A+/Stable | 23-12-24 | Crisil A+/Stable | 17-08-23 | Crisil A+/Stable | 19-10-22 | Crisil A+/Stable | Crisil A/Stable |
|                                   |      |                    | --               |                | --               | 11-12-24 | Crisil A+/Stable | 01-03-23 | Crisil A+/Stable | 29-09-22 | Crisil A/Stable  | --              |
|                                   |      |                    | --               |                | --               | 19-11-24 | Crisil A+/Stable | 07-02-23 | Crisil A+/Stable | 07-07-22 | Crisil A/Stable  | --              |
|                                   |      |                    | --               |                | --               | 22-10-24 | Crisil A+/Stable |          | --               | 22-06-22 | Crisil A/Stable  | --              |

|  |    |      |                        |          |                        |          |                        |          |                        |          |                           |    |
|--|----|------|------------------------|----------|------------------------|----------|------------------------|----------|------------------------|----------|---------------------------|----|
|  |    |      | --                     |          | –                      | 28-08-24 | Crisil A+/Stable       |          | –                      | 26-04-22 | Crisil A/Stable           | -- |
|  |    |      | --                     |          | –                      | 03-07-24 | Crisil A+/Stable       |          | –                      | 03-03-22 | Crisil A/Stable           | -- |
|  |    |      | --                     |          | –                      | 21-06-24 | Crisil A+/Stable       |          | –                      |          | –                         | -- |
|  |    |      | --                     |          | –                      | 12-03-24 | Crisil A+/Stable       |          | –                      |          | –                         | -- |
|  |    |      | --                     |          | –                      | 28-02-24 | Crisil A+/Stable       |          | –                      |          | –                         | -- |
| Long Term Principal Protected Market Linked Debentures | LT | 60.0 | Crisil PPMLD A+/Stable | 16-05-25 | Crisil PPMLD A+/Stable | 23-12-24 | Crisil PPMLD A+/Stable | 17-08-23 | Crisil PPMLD A+/Stable | 19-10-22 | Crisil PPMLD A+ r /Stable | -- |
|  |    |      | --                     |          | –                      | 11-12-24 | Crisil PPMLD A+/Stable | 01-03-23 | Crisil PPMLD A+/Stable | 29-09-22 | Crisil PPMLD A r /Stable  | -- |
|  |    |      | --                     |          | –                      | 19-11-24 | Crisil PPMLD A+/Stable | 07-02-23 | Crisil PPMLD A+/Stable | 07-07-22 | Crisil PPMLD A r /Stable  | -- |
|  |    |      | --                     |          | –                      | 22-10-24 | Crisil PPMLD A+/Stable |          | –                      |          | –                         | -- |
|  |    |      | --                     |          | –                      | 28-08-24 | Crisil PPMLD A+/Stable |          | –                      |          | –                         | -- |
|  |    |      | --                     |          | –                      | 03-07-24 | Crisil PPMLD A+/Stable |          | –                      |          | –                         | -- |
|  |    |      | --                     |          | –                      | 21-06-24 | Crisil PPMLD A+/Stable |          | –                      |          | –                         | -- |
|  |    |      | --                     |          | –                      | 12-03-24 | Crisil PPMLD A+/Stable |          | –                      |          | –                         | -- |
|  |    |      | --                     |          | –                      | 28-02-24 | Crisil PPMLD A+/Stable |          | –                      |          | –                         | -- |

All amounts are in Rs.Cr.

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

| Facility                                  | Amount (Rs.Crore) | Name of Lender                               | Rating           |
|---|-------------------|--|------------------|
| Cash Credit & Working Capital Demand Loan | 150               | HDFC Bank Limited                            | Crisil A+/Stable |
| Cash Credit & Working Capital Demand Loan | 50                | Central Bank Of India                        | Crisil A+/Stable |
| Cash Credit & Working Capital Demand Loan | 20                | IDBI Bank Limited                            | Crisil A+/Stable |
| Cash Credit & Working Capital Demand Loan | 50                | Indian Bank                                  | Crisil A+/Stable |
| Cash Credit & Working Capital Demand Loan | 30                | DCB Bank Limited                             | Crisil A+/Stable |
| Cash Credit & Working Capital Demand Loan | 35                | Tamilnad Mercantile Bank Limited             | Crisil A+/Stable |
| Cash Credit & Working Capital Demand Loan | 60                | Dhanlaxmi Bank Limited                       | Crisil A+/Stable |
| Cash Credit & Working Capital Demand Loan | 50                | Indian Overseas Bank                         | Crisil A+/Stable |
| Cash Credit & Working Capital Demand Loan | 50                | IndusInd Bank Limited                        | Crisil A+/Stable |
| Cash Credit & Working Capital Demand Loan | 10                | IDFC FIRST Bank Limited                      | Crisil A+/Stable |
| Cash Credit & Working Capital Demand Loan | 200               | Punjab National Bank                         | Crisil A+/Stable |
| Cash Credit & Working Capital Demand Loan | 50                | State Bank of India                          | Crisil A+/Stable |
| Cash Credit & Working Capital Demand Loan | 10                | City Union Bank Limited                      | Crisil A+/Stable |
| Proposed Term Loan                        | 875               | Not Applicable                               | Crisil A+/Stable |
| Working Capital Term Loan                 | 50                | Equitas Small Finance Bank Limited           | Crisil A+/Stable |
| Working Capital Term Loan                 | 35                | Kisetsu Saison Finance India Private Limited | Crisil A+/Stable |
| Working Capital Term Loan                 | 50                | State Bank of India                          | Crisil A+/Stable |

|                           |     |                                    |                  |
|---------------------------|-----|------------------------------------|------------------|
| Working Capital Term Loan | 60  | Poonawalla Fincorp Limited         | Crisil A+/Stable |
| Working Capital Term Loan | 30  | AU Small Finance Bank Limited      | Crisil A+/Stable |
| Working Capital Term Loan | 120 | IDFC FIRST Bank Limited            | Crisil A+/Stable |
| Working Capital Term Loan | 100 | Union Bank of India                | Crisil A+/Stable |
| Working Capital Term Loan | 25  | SBM Bank (India) Limited           | Crisil A+/Stable |
| Working Capital Term Loan | 40  | Utkarsh Small Finance Bank Limited | Crisil A+/Stable |
| Working Capital Term Loan | 45  | The Federal Bank Limited           | Crisil A+/Stable |
| Working Capital Term Loan | 100 | Axis Bank Limited                  | Crisil A+/Stable |
| Working Capital Term Loan | 60  | IDFC FIRST Bank Limited            | Crisil A+/Stable |
| Working Capital Term Loan | 45  | Oxyzo Financial Services Limited   | Crisil A+/Stable |
| Working Capital Term Loan | 100 | Northern Arc Capital Limited       | Crisil A+/Stable |

## Criteria Details

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| Links to related criteria   |
| <a href="#">Basics of Ratings (including default recognition, assessing information adequacy).</a>      |
| <a href="#">Criteria for Finance and Securities companies (including approach for financial ratios)</a> |
| <a href="#">Criteria for factoring parent, group and government linkages</a>                            |

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