

NCD/NSE/2024-25/16

29th May 2023

The Manager
Listing Department- Debt
National Stock Exchange of India Limited
"Exchange Plaza", Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051

Dear Sir,

Sub: Intimation under regulations 51 & 55 of SEBI (Listing and Obligations Disclosure Requirements) Regulations, 2015, as amended from time to time

Pursuant to Regulation 51 read with Para A of Part B Schedule III & Regulation 55 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, we, Profectus Capital Private Limited (**'the Company'**) hereby wish to inform you that CRISIL Ratings Limited (CRISIL), a rating agency has reviewed (annual review) the credit rating of Long Term & Short Bank facilities of Rs 1500 Cr & Non – Convertible Debenture of Rs 90 Cr and re-affirmed the ratings, as detailed below:

1. Non-Convertible Debentures:

Sr. No .	ISIN	Name of Credit Rating Agency	Credit Rating Assigned	Outlook (Stable/ Positive/ Negative / No outlook)	Rating Action (New/ Upgrade / Downgrade/ Re-Affirm/ Other)	Specify other rating action	Date of Credit rating	Verification status of Credit Rating Agencies	Date of verification
1	2	3	4	5	6	7	8	9	10
1	INE389Z07021	CRISIL Ratings Limited	CRISIL A-	Positive	Re-Affirmed	-	28 th May 2024	Not Verified	-
2	INE389Z07039	CRISIL Ratings Limited	CRISIL A-	Positive	Re-Affirmed	-	28 th May 2024	Not Verified	-
3	INE389Z07047	CRISIL Ratings Limited	CRISIL A-	Positive	Re-Affirmed	-	28 th May 2024	Not Verified	-

Profectus Capital Private Limited

Regd. Office : B-17, Fourth Floor, Art Guild House, Phoenix Market City, Kurla (West), Mumbai - 400 070. **Tel. :** +91-22-4919 4400
Website : www.profectuscapital.com **Email:** info@profectuscapital.com **CIN :** U65999MH2017PTC295967

2. Bank Facilities

Rating Agency	Facility	Rating/Outlook	Rating Action
CRISIL Ratings Limited	Long Term – 1490 Cr	CRISIL A-(Positive)	Re-Affirmed
	Short Term- 10 Cr	CRISIL A1	Re-Affirmed

Further, please find enclosed the rating letter dated May 28, 2024 issued by CRISIL Ratings Limited in this regard. You may note that the Company received aforesaid intimation vide an email dated May 28, 2024 at 6.13 pm from CRISIL Ratings Ltd.

Kindly take the above on your record.

Thanking You,

for **Profectus Capital Private Limited**

Nitin Pangarkar
Company Secretary & CCO
ACS No. 23863

RL/PRFCPL/343603/BLR/0524/89204

May 28, 2024

Mr. K V Srinivasan
Chief Executive Officer
Profectus Capital Private Limited
Address : B-17 4th Floor,
Art Guild House,
Phoenix Market City, Kurla (W),
Mumbai City - 400070
7021001974



Dear Mr. K V Srinivasan,

Re: CRISIL rating on the bank facility(ies) of Profectus Capital Private Limited.

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company as on date.

Total Bank Loan Facilities Rated	Rs.1500 Crore
Long Term Rating	CRISIL A-/Positive
Short Term Rating	CRISIL A1

(Bank-wise details as per Annexure 1)

CRISIL Ratings also disseminates the rating on the bank facilities through its website and updates the rating lists on CRISIL Ratings' website on a real time basis. Additionally, the rating lists in its publications such as Rating Scan and BLR Connect are also updated to reflect the latest ratings outstanding on the bank loan facilities. CRISIL Ratings reserves the right to withdraw, or revise the ratings/outlook at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Vani Ojasvi
Associate Director - CRISIL Ratings

Nivedita Shibu
Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit	IDFC FIRST Bank Limited	10	CRISIL A-/Positive
2	Cash Credit & Working Capital Demand Loan	State Bank of India	6	CRISIL A-/Positive
3	Cash Credit & Working Capital Demand Loan	Bandhan Bank Limited	1	CRISIL A-/Positive
4	Cash Credit & Working Capital Demand Loan	Axis Bank Limited	1	CRISIL A-/Positive
5	Cash Credit & Working Capital Demand Loan	The Federal Bank Limited	1	CRISIL A-/Positive
6	Proposed Long Term Bank Loan Facility	--	195.97	CRISIL A-/Positive
7	Proposed Short Term Bank Loan Facility	--	10	CRISIL A1
8	Term Loan	State Bank of India	120.01	CRISIL A-/Positive
9	Term Loan	Nabkisan Finance Limited	20	CRISIL A-/Positive
10	Term Loan	Ujjivan Small Finance Bank Limited	20	CRISIL A-/Positive
11	Term Loan	Ujjivan Small Finance Bank Limited	13.89	CRISIL A-/Positive
12	Term Loan	YES Bank Limited	25	CRISIL A-/Positive
13	Term Loan	The Karur Vysya Bank Limited	25	CRISIL A-/Positive
14	Term Loan	Indian Overseas Bank	20	CRISIL A-/Positive
15	Term Loan	The Karnataka Bank Limited	20	CRISIL A-/Positive
16	Term Loan	State Bank of India	200	CRISIL A-/Positive
17	Term Loan	Bandhan Bank Limited	75	CRISIL A-/Positive
18	Term Loan	YES Bank Limited	28.89	CRISIL A-/Positive
19	Term Loan	The Federal Bank Limited	46.87	CRISIL A-/Positive
20	Term Loan	Utkarsh Small Finance Bank Limited	46.67	CRISIL A-/Positive
21	Term Loan	Small Industries Development Bank of India	20	CRISIL A-/Positive
22	Term Loan	The Federal Bank Limited	50	CRISIL A-/Positive
23	Term Loan	IDFC FIRST Bank Limited	256.93	CRISIL A-/Positive
24	Term Loan	CSB Bank Limited	23.05	CRISIL A-/Positive
25	Term Loan	RBL Bank Limited	56.56	CRISIL A-/Positive
26	Term Loan	Bajaj Finance Limited	15	CRISIL A-/Positive
27	Term Loan	Hinduja Leyland Finance Limited	33.78	CRISIL A-/Positive
28	Term Loan	Suryoday Small Finance Bank Limited	47.33	CRISIL A-/Positive
29	Term Loan	RBL Bank Limited	3.44	CRISIL A-/Positive
30	Term Loan	Nabsamruddhi Finance Limited	22.61	CRISIL A-/Positive
31	Term Loan	Axis Bank Limited	35	CRISIL A-/Positive
32	Term Loan	CSB Bank Limited	25	CRISIL A-/Positive
33	Term Loan	DBS Bank Limited	25	CRISIL A-/Positive
	Total		1500	

6. Interchangeable with short term facilities

Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

Regist

RL/PRFCPL/343603/NCD/0524/89205/110820372
May 28, 2024

Mr. K V Srinivasan
Chief Executive Officer
Profectus Capital Private Limited
Address : B-17 4th Floor,
Art Guild House,
Phoenix Market City, Kurla (W),
Mumbai City - 400070
7021001974



Dear Mr. K V Srinivasan,

Re: CRISIL rating on the Non Convertible Debentures Aggregating Rs.90 Crore of Profectus Capital Private Limited.

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated May 16, 2024 bearing Ref. no: RL/PRFCPL/343603/NCD/0524/88225/110820372

Rating outstanding on the captioned debt instruments is "CRISIL A-/Positive" (pronounced as "CRISIL A minus rating" with Positive outlook). Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk..

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Vani Ojasvi
Associate Director - CRISIL Ratings

Nivedita Shibu
Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

Rating Rationale

May 15, 2024 | Mumbai

Profectus Capital Private Limited

Ratings Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.1500 Crore
Long Term Rating	CRISIL A-/Positive (Reaffirmed)
Short Term Rating	CRISIL A1 (Reaffirmed)

Non Convertible Debentures Aggregating Rs.90 Crore	CRISIL A-/Positive (Reaffirmed)
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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 existing bank loan facilities and non convertible debentures (NCDs) of Profectus Capital Private Limited (Profectus).

The rating continues to reflect the expectation of improvement in profitability alongside steady scale up in business, while capitalisation is maintained at healthy levels. The ratings also factor in experience of the senior management team of Profectus. These strengths are partially offset by the limited track record of operations and modest, albeit improving scale of operations.

Having turned profitable in fiscal 2020, the company's return on assets were 1.5% in fiscal 2024, marginally higher than 1.2% for the previous fiscal and 0.6% for fiscal 2022. This traction in profitability was driven by rationalisation of operating expenses as a percentage of total average managed assets, to 4.4% for fiscal 2024 from 4.9% in fiscal 2023 and 6.1% in fiscal 2022.

Apart from gradually improving profitability, the company's financial risk profile remains supported by its healthy capitalisation marked by an absolute net worth of Rs 1,114 crore and an on-book gearing of 1.8 times, as on March 31, 2024 compared to Rs 1,065 crore and 1.7 times as on March 31, 2023. Actis – the 100% shareholder of Profectus, has infused Rs 1025 crore into the company since inception which is in line with its initial capital commitment.

During fiscal 2024, the management recalibrated its growth strategy in some of the segments like enterprise mortgage loans, trader financing and supply chain financing basis emerging asset quality trends and favourability of macro-economic factors. The company decided to limit its exposure to trader segment and higher ticket size market during the year which led to a moderately lower than anticipated growth in AUM. Nonetheless, this strategy is expected to impart granularity to the portfolio and, support asset quality in the normal course of business. As of March 31, 2024, the portfolio mix comprised business loans against property or enterprise mortgage loan (36% of AUM), equipment financing (17%), school funding (24%), supply chain financing (13%) and non-banking finance company (NBFC) & micro finance lending (10%).

Analytical Approach

CRISIL Ratings has assessed the standalone business and financial risk profiles of Profectus.

Key Rating Drivers & Detailed Description

Strengths:

Healthy capitalisation along with improving diversity of lender base

Capitalisation remains healthy with a net worth of Rs 1,114 crore as on March 31, 2024 compared to Rs 1,065 crore a year ago, which factors in Rs 1025 crore of equity infused by Actis – the 100% shareholder of Profectus – in line with the investor's initial commitment. The last tranche of this capital came in March 2023. The company's on-book leverage ratio has also remained low at 1.8 times as on March 31, 2024, compared to 1.7 times on March 31, 2023. While this metric is expected to increase from current levels as the book scales up, the company intends to maintain it within 4 times over the medium term.

In terms of debt funding, Profectus has been gradually diversifying its lender base and has 35 established lender relationships as on March 31, 2024, as compared with merely two around March 31, 2020. The lender base majorly comprises of private sector banks (57% of the total borrowings as on March 31, 2024), public sector banks (16%), NBFCs (12%), and small finance banks (11%). This resource franchise of the company has also benefited from its association with Actis. In the last two fiscals, the company has also tapped into capital markets through its listed NCD issuance and, has also done direct assignments and pass through certificates recently.

Improving earnings profile

There has been gradual improvement in the company's profitability over the last few fiscals. As compared to an RoMA of 0.7% in fiscal 2021 – which was the first profitable year for the company, Profectus reported a RoMA of 1.2% for fiscal 2023 which subsequently improved to 1.5% for fiscal 2024. This traction in profitability was a factor of economies of scale which offset the impact of a marginal decline in interest margins witnessed during the past fiscal.

The net interest income as a percentage of average managed assets (NII) compressed from 6.5% in fiscal 2023 to 6.2% in fiscal 2024 on account of increase in average cost of funds to 9.6% in fiscal 2024 compared to 8.1%, for the previous fiscal corresponding to a decline in interest income due to lower AUM growth. However, the contraction in NII was compensated by a decline of ~50 bps in operating expenses as a percentage of average managed assets to 4.4% in fiscal 2024, resulting in a marginally higher RoMA for the year. Lastly, credit costs have remained stable during the year at 0.4% of average managed assets.

With revision in business strategy specially around target segments, the ability of the management to sustain the improvement in profitability while scaling the book, will remain a key monitorable.

Experienced management

The company was founded by Mr KV Srinivasan, who has extensive work experience and a track record of successfully building a retail MSME loan book. Majority of the company's top management has worked together prior to joining Profectus and, has demonstrated ability to successfully manage retail finance business.

Backed by its significant experience, the management has put in place strong systems and risk management processes at an early stage, which was critical to the business given the inherent vulnerability of the MSME customer segment. The company has an experienced board, and the top management is focused on institutionalising strong corporate governance principles. The experience of the management should continue to help scale up the loan book.

The management team also benefits from the involvement of Actis in the company's strategic and business decisions, periodic performance reviews, stakeholder management and, support in fundraising activities.

Weaknesses:

Modest, albeit improving scale of operations

With an AUM of Rs 3,090 crore corresponding to a market share of ~0.1% as on March 31, 2024, the company remains a small player in the overall NBFC sector.

In the recent past, the management took a strategic call to recalibrate its business plan considering segment specific developments. The company has reduced its disbursements to the trader segment due to inherently high delinquencies and shifted its focus towards the manufacturing segment which offers the same effective yield. Within the EML segment, the management decided to limit its exposure to higher ticket size market, to obtain higher granularity. Apart from this, some of the macro-economic factors like capital expenditure in the private sector and business volumes in the manufacturing sector did not align with the company's initial assumptions and thus, disbursements in fiscal 2024 were flat.

The management has already rolled out its plan as per the revised strategy and the same is expected to gain momentum in the medium to long term. As the business model relies on direct sales team for sourcing customers, the company has added to its employee base in the past few years – which shall help in further improving its scale of operations in the medium term. Until then, the traction in market share is expected to remain low.

Limited track record of operations

The company started disbursing loans in fiscal 2018 and reached an AUM size of Rs 3,090 crore as on March 31, 2024 with a sizeable proportion of the book having been originated in the last two years. The average tenure of the loan book is between 5-6 years that makes the portfolio relatively less seasoned.

Thus far, asset quality metrics have remained under control with gross NPAs at 1.4% as on March 31, 2024 (1.7% on a one-year lagged basis) as compared with 1.3%, a year ago. This has been supported by an average monthly collection efficiency of ~100% for fiscal 2024 and, therefore ultimate credit costs have remained low. However, with the portfolio gaining size and vintage, the ability to manage asset quality and overall profitability will be a key monitorable. In the medium term, the company is expected to register a healthy growth pace, however, will remain a relatively small player in the overall NBFC sector.

Liquidity: Adequate

As on March 31, 2024, Profectus had a liquidity of Rs 288 crore in form of liquid investments unutilised bank lines and cash balance against debt obligation of Rs 158 crore over 3 months ending June 2024. No cumulative negative mismatches were found in the Asset Liability positions as on March 31, 2024.

Outlook: Positive

Profectus is expected to sustain improvement in its profitability metrics, supported by steady scale-up of operations and healthy capitalisation levels.

Rating Sensitivity Factors**Upward factors**

- Significant improvement in the market position with stable asset quality
- Improvement in profitability, with return on managed assets increasing to and remaining around, 2.0% on a sustained basis.

Downward factors

- Change in capital raising plans over the next few years leading to increase in gearing to beyond 6 times on a sustained basis
- Challenges in regularly raising funds from diversified sources and at optimal rates
- Significant and sustained weakening of asset quality coupled with continuous losses

About the Company

Profectus was founded in June 2017 by Mr K V Srinivasan, who earlier headed Reliance Commercial Finance and Reliance Home Finance. The company is registered with the Reserve Bank of India as a systemically important, non-deposit-taking NBFC. It has presence in 28 cities across 14 states and union territories. Actis, a global private equity firm, held a 100% stake in the company as on March 31, 2024.

Actis, founded in 2004 (after a spin-off from CDC Group plc, earlier known as Commonwealth Development Corporation), has raised USD 19 billion and has AUM of over USD 24 billion. It has made more than 225 investments and over 165 exits globally. Actis has 17 offices worldwide and employs more than 200 people, including 120 investment professionals.

Over fiscal 2024, net profit was Rs 48.2 crore on total income (net of interest expense) of Rs 221.2 crore against Rs 29.3 crore and Rs 163.9 crore, respectively, in the previous fiscal.

Key Financial Indicators

As on/for the year ended (Ind-AS)	Unit	March 2024 (provisional)	March 2023 (audited)	March 2022 (audited)
Total assets	Rs crore	3,263.1	3,013.4	1,702.0
Total income (net of interest expense)	Rs crore	221.2	163.9	104.8
PAT	Rs crore	48.2	29.3	7.8
Gross NPAs	%	1.4	0.8	0.8
Gearing	Times	1.8	1.7	1.1
Return on assets	%	1.5	1.2	0.6

Note: March 2024 numbers in the rational are provisional numbers

Any other information: Not Applicable**Note on complexity levels of the rated instrument:**

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

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

For more details on the CRISIL Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of Bank Facilities/ Instrument Details	Date of sanction / allotment	Coupon rate (%)	Maturity date	Amount/Issue size (Rs.Crore)	Complexity Level	Rating
INE389Z07021	Non Convertible	15-Jun-2022	5.10% + Repo	13-Dec-2024	40	Simple	CRISIL A-/Positive

	Debentures						
INE389Z07039	Non Convertible Debentures	12-Apr-2023	10.48%	25-May-2026	35	Simple	CRISIL A-/Positive
NA	Non Convertible Debentures*	NA	NA	NA	15	Simple	CRISIL A-/Positive
NA	Cash Credit	NA	NA	NA	10	NA	CRISIL A-/Positive
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	1	NA	CRISIL A-/Positive
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	1	NA	CRISIL A-/Positive
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	1	NA	CRISIL A-/Positive
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	6	NA	CRISIL A-/Positive
NA	Proposed Long Term Bank Loan Facility&	NA	NA	NA	195.97	NA	CRISIL A-/Positive
NA	Proposed Short Term Bank Loan Facility	NA	NA	NA	10	NA	CRISIL A1
NA	Term Loan	28-Jul-2021	NA	17-Oct-2028	320.01	NA	CRISIL A-/Positive
NA	Term Loan	24-Feb-2023	NA	7-Feb-2027	20	NA	CRISIL A-/Positive
NA	Term Loan	29-Jan-2022	NA	31-Mar-2026	33.89	NA	CRISIL A-/Positive
NA	Term Loan	4-Mar-2023	NA	30-Mar-2026	25	NA	CRISIL A-/Positive
NA	Term Loan	27-Dec-2022	NA	29-Jun-2025	75	NA	CRISIL A-/Positive
NA	Term Loan	8-Sep-2021	NA	30-Dec-2025	53.89	NA	CRISIL A-/Positive
NA	Term Loan	22-Sep-2021	NA	22-Feb-2028	96.87	NA	CRISIL A-/Positive
NA	Term Loan	28-Sep-2021	NA	29-Sep-2024	46.67	NA	CRISIL A-/Positive
NA	Term Loan	6-Mar-2023	NA	10-Mar-2025	20	NA	CRISIL A-/Positive
NA	Term Loan	10-Jun-2019	NA	7-Jun-2028	256.93	NA	CRISIL A-/Positive
NA	Term Loan	21-Apr-2021	NA	31-May-2026	48.05	NA	CRISIL A-/Positive
NA	Term Loan	8-Sep-2022	NA	1-Feb-2027	60	NA	CRISIL A-/Positive
NA	Term Loan	21-Oct-2022	NA	27-Feb-2026	15	NA	CRISIL A-/Positive
NA	Term Loan	31-Dec-2021	NA	23-Sep-2025	33.78	NA	CRISIL A-/Positive
NA	Term Loan	19-Jan-2022	NA	5-Oct-2027	47.33	NA	CRISIL A-/Positive
NA	Term Loan	2-Mar-2022	NA	31-Mar-2025	22.61	NA	CRISIL A-/Positive

NA	Term Loan	22-Feb-2022	NA	30-Sep-2024	35	NA	CRISIL A-/Positive
NA	Term Loan	3-Jul-2023	NA	31-Jul-2026	25	NA	CRISIL A-/Positive
NA	Term Loan	8-Mar-2023	NA	22-Jun-2027	20	NA	CRISIL A-/Positive
NA	Term Loan	26-Jun-2023	NA	31-Jul-2026	20	NA	CRISIL A-/Positive

*Yet to be issued

&Interchangeable with short term facilities

Annexure - Rating History for last 3 Years

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	1500.0	CRISIL A-/Positive / CRISIL A1		--	10-11-23	CRISIL A-/Positive / CRISIL A1	27-05-22	CRISIL A-/Stable / CRISIL A1	05-10-21	CRISIL A-/Stable / CRISIL A1	CRISIL BBB+/Stable
			--		--	12-09-23	CRISIL A-/Positive / CRISIL A1	17-03-22	CRISIL A-/Stable / CRISIL A1	30-07-21	CRISIL A-/Stable / CRISIL A1	--
			--		--	22-05-23	CRISIL A-/Positive / CRISIL A1	15-03-22	CRISIL A-/Stable / CRISIL A1		--	--
			--		--	16-05-23	CRISIL A-/Positive / CRISIL A1	11-03-22	CRISIL A-/Stable / CRISIL A1		--	--
			--		--	06-04-23	CRISIL A-/Positive / CRISIL A1		--		--	--
			--		--	04-04-23	CRISIL A-/Positive / CRISIL A1		--		--	--
			--		--	13-03-23	CRISIL A-/Positive / CRISIL A1		--		--	--
Non Convertible Debentures	LT	90.0	CRISIL A-/Positive		--	10-11-23	CRISIL A-/Positive	27-05-22	CRISIL A-/Stable		--	--
			--		--	12-09-23	CRISIL A-/Positive		--		--	--
			--		--	22-05-23	CRISIL A-/Positive		--		--	--
			--		--	16-05-23	CRISIL A-/Positive		--		--	--
			--		--	06-04-23	CRISIL A-/Positive		--		--	--
			--		--	04-04-23	CRISIL A-/Positive		--		--	--
			--		--	13-03-23	CRISIL A-/Positive		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	10	IDFC FIRST Bank Limited	CRISIL A-/Positive
Cash Credit & Working Capital Demand Loan	6	State Bank of India	CRISIL A-/Positive
Cash Credit & Working Capital Demand Loan	1	Bandhan Bank Limited	CRISIL A-/Positive
Cash Credit & Working Capital Demand Loan	1	Axis Bank Limited	CRISIL A-/Positive

Cash Credit & Working Capital Demand Loan	1	The Federal Bank Limited	CRISIL A-/Positive
Proposed Long Term Bank Loan Facility ^{&}	195.97	Not Applicable	CRISIL A-/Positive
Proposed Short Term Bank Loan Facility	10	Not Applicable	CRISIL A1
Term Loan	120.01	State Bank of India	CRISIL A-/Positive
Term Loan	20	Nabkisan Finance Limited	CRISIL A-/Positive
Term Loan	20	Ujjivan Small Finance Bank Limited	CRISIL A-/Positive
Term Loan	13.89	Ujjivan Small Finance Bank Limited	CRISIL A-/Positive
Term Loan	25	YES Bank Limited	CRISIL A-/Positive
Term Loan	25	The Karur Vysya Bank Limited	CRISIL A-/Positive
Term Loan	20	Indian Overseas Bank	CRISIL A-/Positive
Term Loan	20	The Karnataka Bank Limited	CRISIL A-/Positive
Term Loan	200	State Bank of India	CRISIL A-/Positive
Term Loan	75	Bandhan Bank Limited	CRISIL A-/Positive
Term Loan	28.89	YES Bank Limited	CRISIL A-/Positive
Term Loan	46.87	The Federal Bank Limited	CRISIL A-/Positive
Term Loan	46.67	Utkarsh Small Finance Bank Limited	CRISIL A-/Positive
Term Loan	20	Small Industries Development Bank of India	CRISIL A-/Positive
Term Loan	50	The Federal Bank Limited	CRISIL A-/Positive
Term Loan	256.93	IDFC FIRST Bank Limited	CRISIL A-/Positive
Term Loan	23.05	CSB Bank Limited	CRISIL A-/Positive
Term Loan	56.56	RBL Bank Limited	CRISIL A-/Positive
Term Loan	15	Bajaj Finance Limited	CRISIL A-/Positive
Term Loan	33.78	Hinduja Leyland Finance Limited	CRISIL A-/Positive
Term Loan	47.33	Suryoday Small Finance Bank Limited	CRISIL A-/Positive
Term Loan	3.44	RBL Bank Limited	CRISIL A-/Positive
Term Loan	22.61	Nabsamruddhi Finance Limited	CRISIL A-/Positive
Term Loan	35	Axis Bank Limited	CRISIL A-/Positive
Term Loan	25	CSB Bank Limited	CRISIL A-/Positive
Term Loan	25	DBS Bank Limited	CRISIL A-/Positive

&Interchangeable with short term facilities

Criteria Details

Links to related criteria

[Rating Criteria for Finance Companies](#)

[CRISILs Bank Loan Ratings - process, scale and default recognition](#)

[CRISILs Criteria for rating short term debt](#)

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