



MANAPPURAM FINANCE LIMITED

Make Life Easy

Ref: Sec/SE/03/2023-24
01-04-2023

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|-------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 Scrip Code: 531213 | National Stock Exchange of India Limited 5th Floor, Exchange Plaza Bandra (East) Mumbai - 400 051 Scrip Code: MANAPPURAM |
|-------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Dear Madam/Sir

Sub: Change in Credit Rating

Pursuant to Regulation 30 and other applicable provisions of the Listing Regulations, we wish to inform you that CRISIL Ratings has reaffirmed its 'CRISIL AA/Stable on the outstanding debt instruments of Manappuram Finance Limited.

| Sl no | ISIN | Name of Credit Rating Agency | Credit rating assigned | Outlook(Stable/Positive/Negative/No Outlook) | Specify other rating action | Date of Credit Rating | Verification status of Credit Rating Agencies | Date of Verification |
|-------|--------------|------------------------------|------------------------|-----------------------------------------------|-----------------------------|-----------------------|-----------------------------------------------|----------------------|
| 1 | INE522D07CC8 | CRISIL | CRISIL AA | Stable | <i>reaffirmed</i> | March 29, 2023 | Verified | March 29, 2023 |
| 2 | INE522D07BZ1 | CRISIL | CRISIL AA | Stable | <i>reaffirmed</i> | March 29, 2023 | Verified | March 29, 2023 |
| 3 | INE522D07CA2 | CRISIL | CRISIL AA | Stable | <i>reaffirmed</i> | March 29, 2023 | Verified | March 29, 2023 |
| 4 | INE522D07BX6 | CRISIL | CRISIL AA | Stable | <i>reaffirmed</i> | March 29, 2023 | Verified | March 29, 2023 |
| 5 | INE522D07BW8 | CRISIL | CRISIL AA | Stable | <i>reaffirmed</i> | March 29, 2023 | Verified | March 29, 2023 |
| 6 | INE522D07BH9 | CRISIL | CRISIL AA | Stable | <i>reaffirmed</i> | March 29, 2023 | Verified | March 29, 2023 |
| 7 | INE522D07BN7 | CRISIL | CRISIL AA | Stable | <i>reaffirmed</i> | March 29, 2023 | Verified | March 29, 2023 |

The rating letter received from 'CRISIL' is attached as Annexure.

The above information will also be available on the website of the Company at <https://www.manappuram.com/investor/credit-rating-letters.html>

Request you to kindly take the same on record.

For Manappuram Finance Limited

Manojkumar V.R
Company Secretary

India's First Listed and Highest Credit Rated Gold Loan Company

Registered & Corporate Office : (CIN-L65910KL1992PLC006623) IV/470A (old) W638A(New), Manappuram House, Valapad, Thrissur, Kerala - 680 567, India
Tel : 0487 - 3050100, 3050108 Fax : 0487 - 2399298 E mail : mail@manappuram.com Website : www.manappuram.com



Rating Rationale

March 29, 2023 | Mumbai

Manappuram Finance Limited

Ratings reaffirmed at 'CRISIL AA/Stable/CRISIL A1+'; rated amount enhanced for Bank Debt

Rating Action

| | |
|----------------------------------|---------------------------------------------|
| Total Bank Loan Facilities Rated | Rs.7000 Crore (Enhanced from Rs.5000 Crore) |
| Long Term Rating | CRISIL AA/Stable (Reaffirmed) |
| Short Term Rating | CRISIL A1+ (Reaffirmed) |

| | |
|---------------------------------------------------------------------------------|------------------------------------|
| Rs.250 Crore Long Term Principal Protected Market Linked Debentures | CRISIL PPMLD AA/Stable (Withdrawn) |
| Rs.2500 Crore Non Convertible Debentures | CRISIL AA/Stable (Reaffirmed) |
| Rs.150 Crore (Reduced from Rs.700 Crore) Non Convertible Debentures | CRISIL AA/Stable (Reaffirmed) |
| Rs.200 Crore Non Convertible Debentures | CRISIL AA/Stable (Reaffirmed) |
| Rs.85 Crore Non Convertible Debentures | CRISIL AA/Stable (Reaffirmed) |
| Rs.190 Crore Non Convertible Debentures | CRISIL AA/Stable (Reaffirmed) |
| Rs.1500 Crore Non Convertible Debentures | CRISIL AA/Stable (Reaffirmed) |
| Rs.4000 Crore Commercial Paper | CRISIL A1+ (Reaffirmed) |
| Long Term Principal Protected Market Linked Debentures Aggregating Rs.250 Crore | CRISIL PPMLD AA/Stable (Withdrawn) |

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 AA/Stable/CRISIL A1+' ratings on the bank facilities and outstanding debt instruments of Manappuram Finance Limited (MAFIL; part of the Manappuram group).

CRISIL Ratings has also **withdrawn** its rating on Non-Convertible Debentures of Rs.250 crores and Long-Term Principal Protected Market Linked Debentures Rs 252 crores (See annexure 'Details of Rating Withdrawn') as CRISIL Ratings has received independent confirmation that these instruments have been redeemed. The withdrawal is in line with CRISIL Ratings withdrawal policy.

The ratings continue to factor in MAFIL's established market position in the gold finance business while maintaining strong financial risk profile. These strengths are partially offset by high operating costs, geographical concentration in operations and the associated risks, and potential challenges associated with the non-gold product segments.

The consolidated assets under management as on December 31, 2022, stood at Rs 31,883 crore registering y-o-y growth of 5%. The gold loan AUM stood at Rs 18,614 crore as on December 31, 2022, registering y-o-y de-growth of 9% on account of continuous intense price competition from Banks and NBFC's in gold loan segment. CRISIL Ratings expects company's growth to increase over the medium term in a calibrated manner.

Asset quality for gold loans, as better measured by credit costs, has been sound, except for fiscal 2021 when non-performing asset (NPA) levels marginally increased to 1.9% as compared to 0.9% in previous fiscal on account of pandemic. However, the NPA position stood at 2.7% as of March 31, 2022, which is high as compared to previous fiscal mainly on account of change in accounting policy. As on December 31, 2022 the NPA position stood at similar levels at 1.50%. The ultimate credit costs during 9M 2023 stood low at 0.9%, supported by the highly liquid nature of the collateral. In fiscal 2022, cumulative auctions done by the company stood at Rs 3,615 crore. Nonetheless, the overall auction proceeds have been

higher than the principal component of the collateral against which the loan was extended.

The non-gold portfolios faced asset quality challenges in the aftermath of the pandemic however, the resolution in those portfolios has started to increase gradually and should stabilize in the medium term. From growth perspective, the micro finance, housing and vehicle finance reported growth of 21%, 19%, and 29% during 9M 2023. CRISIL Ratings believes that the gold loan AUM will continue to account for around two-third of the consolidated AUM and over 80% of consolidated profit over the medium term. Consequently, the consolidated credit profile has the ability to absorb asset quality and earnings risks in the microfinance, vehicle or housing finance businesses in the near term

Analytical Approach

For arriving at the ratings, CRISIL Ratings has combined the business and financial risk profiles of MAFIL and its subsidiaries, Asirvad Microfinance Ltd (Asirvad), Manappuram Home Finance Ltd (MAHOFIN) and Manappuram Insurance Brokers Pvt Ltd. This is because all the companies, collectively referred to as the Manappuram group, have significant financial, managerial, and operational linkages.

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:

- **Established market position in the gold finance business**

The family of the promoter, Mr. V P Nandakumar, has been in the gold-loan business for more than 60 years. Based on this industry experience, the company has designed an appropriate assessment and underwriting methodology. Assessing the purity of gold, fixing the sum that can be lent against a gram of gold, and determining appropriate LTV ratios are critical aspects in the assessment process. The company has a strong brand and reputation in south India (particularly Kerala and Tamil Nadu). Reputation and trust play a significant role in this segment as these give the customer an assurance of getting back personal gold ornaments once the loan is repaid. After shifting towards shorter tenure gold loans of three months in 2015 to de-risk the portfolio from sharp fluctuations in gold prices, the company has witnessed stability in business with an increase in customer base and gold holdings. Despite moderate volume growth and increased competition from banks due to LTV relaxation benefit extended to them the company's gold loan AUM grew by 5.7% over fiscal 2022 and stood at Rs 20,168 crore.

Historically, the company's operating efficiency – indicated by average gold loan AUM per branch – has been improving over the past few years. As on December 31, 2022, the average AUM per branch stood at Rs 5.13 crore, almost double of that for fiscal 2016.

MAFIL's extensive branch network and client base, which is relatively more diverse in terms of geographies and is gradually improving further, should support the further strengthening of its competitive position over the medium term. While the company had started to diversify into non-gold segments, its primary focus would remain on gold loans over the medium term in light of the challenges being faced by other asset classes after the pandemic,

- **Sound capitalisation**

The company has maintained strong capital position while ramping up operations over the years. The consolidated network and gearing were Rs 9,279 crore and 3.1 times, respectively, as on December 31, 2022. Large accretion to network in the past several years has resulted in a healthy capital adequacy ratio of 33% as on December 31, 2022. Lower asset-side risk (security of gold, which is liquid and is in the lender's possession) also supports capitalisation. AUM in the gold loan segment is expected to grow at a steady rate and will remain the major asset class over the medium term even while other segments (microfinance, housing finance and vehicle finance) continue to grow. Over the past six fiscals, gearing (consolidated and standalone) remained below 4 times whereas standalone tier I capital adequacy ratio remained above 20%. CRISIL Ratings believes that strong internal cash generation from the gold finance business will strengthen MAFIL's standalone capital position and, allow the company to prudently capitalise its subsidiaries and provide timely need-based financial support.

- **Profitability continues to remain strong**

Profitability has remained strong with a consolidated RoMA being over 4.0% over past 6 fiscals, driven by the large profit generated by the gold loan segment. The consolidated net profit for the company stood at Rs 1,329 crore in fiscal 2022 as against Rs 1,725 crore in fiscal 2021. During nine months fiscal 2023, the company reported RoMA at 3.9% owing to high operating cost. The microfinance segment reported a profit of Rs 118 crore during 9M 2023 against Rs 13 crore in fiscal 2022. The home finance segment reported net profit of Rs 17 crore during 9M 2023 as compared to Rs 7 crore in fiscal 2022. The ability of the company to maintain its yields and limit operating cost will be critical for stability in profitability. Besides, given its diversification into other segments, asset quality and profitability of the non-gold businesses will also remain monitorable.

- **Stable funding profile**

As on December 31, 2022, the company's consolidated borrowings (including external commercial borrowings - ECBs) from banks (public and private) and financial institutions stood at around 66%; higher than the 57% as on March 31, 2022. For the same period, the share of CP marginally reduced to 0.2% from 4%. Because of its legacy and highly

secured asset class, MAFIL is able to roll over existing bank lines/ CP and continue to raise fresh funds from diversified sources. Between April 1, 2022 and March 15, 2023, the company raised fresh borrowings around Rs 6,300 crore through CC/WCDL, term loans and NCDs. The standalone cost of borrowing was 8.2% during 9M 2023 as compared to 7.8% in fiscal 2022 (9.7% in fiscal 2021). The increase in cost of funds have inched-up in line with rising interest rate environment. The consolidated cost of borrowing during 9M 2023 stood at 8.3% as compared to 8.6% in fiscal 2022 (10% in fiscal 2021).

In terms of standalone funding, while a larger proportion of the borrowings comprised funding lines from banks and financial institutions (62%), the company's resource profile was diversified across avenues such as non-convertible debentures (NCDs) and subordinated debt (25%), USD bonds (13%) as on December 31, 2022.

Weaknesses:

- **High operating cost in the gold and microfinance businesses**

The nature of the gold loan business results in high operating cost. With a large network of ~5,000 branches as on December 31, 2022, the company incurs substantial branch operating cost as proximity to the customer plays a key role in gold loan financing. Additionally, the company incurs high security cost to ensure the safety of the gold ornaments. To reduce cost per branch, the company is taking steps to increase the gold AUM per branch, which has improved consistently over the years. Though still low at Rs 5.1 crore per branch during 9M 2023, it has increased from Rs 4.8 crore per branch in fiscal 2020 (3.8 crore in fiscal 2019). The company has taken several steps to reduce the staff cost at branches. The online gold loan is one of the ways, the share of online gold loan has decreased to 47% of the gold AUM during 9M 2023 as compared to 54% in fiscal 2021. The decline in online gold loan portfolio in on account of lifting of lockdown restrictions and opening of all office and restoration of transport facilities.

On a standalone basis, the operating cost of the company has decreased historically to 5.5% during 9M 2023 as compared to 7.2% in fiscal 2019. The company has been taking steps to cross-sell other asset segments and use the existing branch network to reduce operating cost. In the microfinance business, the AUM per branch, though low at around Rs 5.2 crore during 9M 2023, has increased from Rs 4.6 crore in fiscal 2022 (4.1 crore in Fiscal 2019). The operating cost is expected to benefit from operating leverage as the portfolio scales up.

- **Geographical concentration in operations and the associated risks**

Operations have significant regional concentration compared to large asset-financing non-banking finance companies (NBFCs); South India accounted for 63% of total AUM as on December 31, 2022. Moreover, there is susceptibility to regulatory risks related to revenue concentration in a single asset class (gold-loan financing), which accounts for 75% of revenue. The non-gold loan segments like vehicle finance, affordable housing finance and microfinance segments, these accounted for 42% of the total portfolio and around 25% of revenue as on December 31, 2022. In view of the large gold loan book (58% of the total portfolio) and the presence of the gold loan business mainly in South India, revenue is likely to remain concentrated geographically and in terms of asset class over the medium term.

- **Potential challenges associated with non-gold loan segments**

The non-gold segments accounted for 42% of the overall portfolio as on December 31, 2022 (33% as on March 31, 2021). While the company has managed to grow these businesses and increase the segmental share over the past two years, potential challenges linked to seasoning of the loan book and asset quality remain. Within the housing finance segment, MAHOFIN operates in the affordable housing finance segment, catering to self-employed customers engaged in small business activities and thus, have a relatively weak credit risk profile because of the volatile nature of their income and employment in un-organised segments. Similarly, microfinance loans (under Asirvad Microfinance), through which the company intends to cater to weaker sections of the society, are unsecured in nature and are rendered to borrowers with a weak credit risk profile. This segment also exhibits high subjectivity to local socio-political issues. The vehicle finance business (under MAFIL) deals with lending against commercial vehicles and equipment – majority of which are used/pre-owned vehicles.

With respect to impact of covid-19, the non-gold businesses faced asset quality challenges in its aftermath leading to a spurt in reported NPAs requiring additional provisioning. While the asset quality situation has started to restore, owing to the inherent weaknesses of the non-gold segments in which MAFIL operates - the standalone earnings profile of non-gold businesses is expected to remain susceptible. From a longer-term perspective, as the growth within these segments has remained limited as yet, the asset quality and profitability in these businesses will be a key monitorable.

Liquidity: Strong

The company's liquidity remains strong, with liquid balance of Rs 3,507 crore as on February 28, 2023 (including cash and liquid investments of Rs 709 crore and unutilized CC/WCDL limit of Rs 2,798 crore). Liquidity cover for debt obligations arising over March and April 2023, without factoring in any roll over or incremental collections continues to remain adequate at over 1 time. However, the company has also been able to roll over existing working capital lines and also raise incremental funds at competitive rates over the last few quarters

Outlook: Stable

CRISIL Ratings believes MAFIL's capitalisation and asset quality will remain strong supported by its gold loan business. The strong earnings will also provide support as the company diversifies into other asset classes and scales up its non-gold business.

Rating Sensitivity factors**Upward factors**

- Continued strong market position in the gold finance business with increasing diversity in AUM into non- gold business without impairing asset quality
- Sustenance of profitability with RoMA above 5% on a steady state basis, while improving asset quality

Downward factors

- Increase in consolidated gearing to over 5 times
- Steep decline in interest collection in the gold loan business or deterioration in asset quality or profitability in the non-gold loan segments

About the Company

Incorporated in July 1992 and promoted by Mr. V P Nandakumar, MAFIL is the flagship company of the Manappuram group. It is a non-deposit-taking NBFC that provides finance against personal gold ornaments. It had ~5,000 branches across India as on December 31, 2022. The company went public in August 1995, with shares listed on the stock exchanges of Chennai, Kochi and Mumbai (Bombay Stock Exchange and National Stock Exchange). Over the past three years, the Manappuram group has diversified into other businesses such as microfinance, vehicle finance, loans against property and affordable housing finance. It also entered the insurance broking business.

The overall AUM of Rs 31,883 crore as on December 31, 2022, includes gold loan (58%), microfinance (25%), commercial vehicle finance (7%), housing (3%) and lending to other NBFCs (7%). The gold loan portfolio is diversified across 28 states and Union Territories, while the microfinance, commercial vehicle and housing finance portfolios are diversified across 24, 22 and 9 states, respectively.

For fiscal 2022, consolidated profit after tax (PAT) was Rs 1,329 crore on total income of Rs 6,126 crore, against Rs 1,698 crore and Rs 6,375 crore, respectively, for fiscal 2021. During 9M 2023, consolidated profit after tax stood at Rs 1,085 crore.

Key Financial Indicators

| As on/ for the period ended | | Dec-2022 | March-2022 | March-2021 |
|-----------------------------|----------|----------|------------|------------|
| Total managed assets # | Rs crore | 39,050 | 35,100 | 32,054 |
| Total income | Rs crore | 4,951 | 6,126 | 6,375 |
| Profit after tax | Rs crore | 1,085 | 1,329 | 1,725 |
| Gross NPA @ | % | 1.7 | 3.0 | 1.9 |
| Adjusted gearing # | Times | 3.1 | 3.0 | 3.2 |
| Return on managed assets # | % | 3.9 | 4.0 | 7.4 |

including off balance sheet assets, @ standalone

Any other information: Not applicable

Note on complexity levels of the rated instrument:

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

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

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

Annexure - Details of Instrument(s)

| ISIN | Name of instrument | Date of allotment | Coupon Rate (%) | Maturity Date | Issue size (Rs crore) | Complexity Level | Rating |
|--------------|-----------------------------|-------------------|-----------------|---------------|-----------------------|------------------|------------------|
| NA | Non-Convertible Debentures^ | NA | NA | NA | 1400 | Simple | CRISIL AA/Stable |
| INE522D07CC8 | Non-Convertible Debentures | 13-Mar-23 | 9.22% | 13-Mar-33 | 1100 | Simple | CRISIL AA/Stable |

| | | | | | | | |
|--------------|---------------------------------------|-----------|-------|------------|---------|--------|------------------|
| INE522D07BZ1 | Non-Convertible Debentures | 28-Jan-22 | 6.93% | 28-Feb-24 | 400 | Simple | CRISIL AA/Stable |
| INE522D07CA2 | Non-Convertible Debentures | 28-Jan-22 | 6.93% | 28-Jan-24 | 400 | Simple | CRISIL AA/Stable |
| INE522D07BX6 | Non-Convertible Debentures | 28-Jan-21 | 8.57% | 28-Jan-28 | 300 | Simple | CRISIL AA/Stable |
| INE522D07BX6 | Non-Convertible Debentures | 28-Jan-21 | 8.57% | 28-Jan-27 | 150 | Simple | CRISIL AA/Stable |
| INE522D07BX6 | Non-Convertible Debentures | 28-Jan-21 | 8.57% | 28-Jan-26 | 150 | Simple | CRISIL AA/Stable |
| INE522D07BW8 | Non-Convertible Debentures | 22-Dec-20 | 7.45% | 22-Dec-23 | 400 | Simple | CRISIL AA/Stable |
| INE522D07BH9 | Non-convertible debentures | 27-Mar-20 | 9.25% | 27-Mar-23 | 200 | Simple | CRISIL AA/Stable |
| INE522D07BN7 | Non-convertible debentures | 09-Jul-20 | 9.50% | 09-Jul-30 | 125 | Simple | CRISIL AA/Stable |
| NA | Commercial paper | NA | NA | 7-365 days | 4000 | Simple | CRISIL A1+ |
| NA | Proposed Long Term Bank Loan Facility | NA | NA | NA | 1157.47 | NA | CRISIL AA/Stable |
| NA | Term Loan | NA | NA | 1-Jan-28 | 300 | NA | CRISIL AA/Stable |
| NA | Term Loan | NA | NA | 2-Mar-25 | 730.87 | NA | CRISIL AA/Stable |
| NA | Term Loan | NA | NA | 30-Jun-26 | 100 | NA | CRISIL AA/Stable |
| NA | Term Loan | NA | NA | 3-Sep-24 | 50 | NA | CRISIL AA/Stable |
| NA | Term Loan | NA | NA | 29-Dec-24 | 129.16 | NA | CRISIL AA/Stable |
| NA | Term Loan | NA | NA | 3-Dec-24 | 22.5 | NA | CRISIL AA/Stable |
| NA | Term Loan | NA | NA | 29-Dec-23 | 235 | NA | CRISIL AA/Stable |
| NA | Term Loan | NA | NA | 28-sep-25 | 390 | NA | CRISIL AA/Stable |
| NA | Term Loan^ | NA | NA | NA | 500 | NA | CRISIL AA/Stable |
| NA | Working Capital Term Loan | NA | NA | 7-Feb-25 | 600 | NA | CRISIL AA/Stable |
| NA | Working Capital Demand Loan | NA | NA | NA | 1290 | NA | CRISIL A1+ |
| NA | Non-Fund Based Limit& | NA | NA | NA | 260 | NA | CRISIL A1+ |
| NA | Cash Credit | NA | NA | NA | 1235 | NA | CRISIL AA/Stable |

&Credit Exposure Limit for hedging for foreign currency exposure.

^Yet to be issued

^Yet to be availed

Annexure - Details of Rating Withdrawn

| ISIN | Name of instrument | Date of allotment | Coupon Rate (%) | Maturity Date | Issue size (Rs crore) | Complexity Level |
|--------------|---------------------------------------------------------|-------------------|-----------------|---------------|-----------------------|------------------|
| INE522D07BU2 | Long term principal protected market linked debentures | 7-Sep-20 | 8.10% | 7-Mar-23 | 100 | Highly complex |
| INE522D07BT4 | Long term principal protected market linked debentures | 20-Aug-20 | 8.45% | 6-Feb-23 | 150 | Highly complex |
| INE522D07BC0 | Non-convertible debentures | 7-Nov-19 | 9.75% | 7-Nov-22 | 250 | Simple |
| NA | Long term principal protected market linked debentures^ | NA | NA | NA | 2 | Highly complex |

^Yet to be issued

Annexure - Rating History for last 3 Years

| Instrument | Current | | | 2023 (History) | | 2022 | | 2021 | | 2020 | | Start of 2020 |
|------------|---------|--------------------|--------|----------------|--------|------|--------|------|--------|------|--------|---------------|
| | Type | Outstanding Amount | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |

| | | | | | | | | | | | | |
|-----------------------------------|-------|--------|-------------------------------|----------|-------------------------------|----------|-------------------------------|----------|------------------|----------|------------------|------------------|
| Fund Based Facilities | LT/ST | 6740.0 | CRISIL A1+ / CRISIL AA/Stable | 07-02-23 | CRISIL A1+ / CRISIL AA/Stable | 14-10-22 | CRISIL A1+ / CRISIL AA/Stable | 11-03-21 | CRISIL AA/Stable | 30-09-20 | CRISIL AA/Stable | Withdrawn |
| | | | -- | 19-01-23 | CRISIL A1+ / CRISIL AA/Stable | 03-08-22 | CRISIL A1+ / CRISIL AA/Stable | | -- | 14-08-20 | CRISIL AA/Stable | -- |
| | | | -- | | -- | 21-03-22 | CRISIL A1+ / CRISIL AA/Stable | | -- | 11-08-20 | CRISIL AA/Stable | -- |
| | | | -- | | -- | 02-03-22 | CRISIL AA/Stable | | -- | 13-07-20 | CRISIL AA/Stable | -- |
| | | | -- | | -- | | -- | | -- | 06-07-20 | CRISIL AA/Stable | -- |
| | | | -- | | -- | | -- | | -- | 16-06-20 | CRISIL AA/Stable | -- |
| | | | -- | | -- | | -- | | -- | 19-03-20 | CRISIL AA/Stable | -- |
| | | | -- | | -- | | -- | | -- | 08-01-20 | CRISIL AA/Stable | -- |
| Non-Fund Based Facilities | ST | 260.0 | CRISIL A1+ | | -- | 02-03-22 | CRISIL A1+ | 11-03-21 | CRISIL A1+ | 30-09-20 | CRISIL A1+ | -- |
| | | | -- | | -- | | -- | | -- | 14-08-20 | CRISIL A1+ | -- |
| | | | -- | | -- | | -- | | -- | 11-08-20 | CRISIL A1+ | -- |
| | | | -- | | -- | | -- | | -- | 13-07-20 | CRISIL A1+ | -- |
| | | | -- | | -- | | -- | | -- | 06-07-20 | CRISIL A1+ | -- |
| | | | -- | | -- | | -- | | -- | 16-06-20 | CRISIL A1+ | -- |
| | | | -- | | -- | | -- | | -- | 19-03-20 | CRISIL A1+ | -- |
| | | | -- | | -- | | -- | | -- | 08-01-20 | CRISIL A1+ | -- |
| Commercial Paper | ST | 4000.0 | CRISIL A1+ | 07-02-23 | CRISIL A1+ | 14-10-22 | CRISIL A1+ | 11-03-21 | CRISIL A1+ | 30-09-20 | CRISIL A1+ | CRISIL A1+ |
| | | | -- | 19-01-23 | CRISIL A1+ | 03-08-22 | CRISIL A1+ | | -- | 14-08-20 | CRISIL A1+ | -- |
| | | | -- | | -- | 21-03-22 | CRISIL A1+ | | -- | 11-08-20 | CRISIL A1+ | -- |
| | | | -- | | -- | 02-03-22 | CRISIL A1+ | | -- | 13-07-20 | CRISIL A1+ | -- |
| | | | -- | | -- | | -- | | -- | 06-07-20 | CRISIL A1+ | -- |
| | | | -- | | -- | | -- | | -- | 16-06-20 | CRISIL A1+ | -- |
| | | | -- | | -- | | -- | | -- | 19-03-20 | CRISIL A1+ | -- |
| | | | -- | | -- | | -- | | -- | 08-01-20 | CRISIL A1+ | -- |
| Non Convertible Debentures | LT | 4625.0 | CRISIL AA/Stable | 07-02-23 | CRISIL AA/Stable | 14-10-22 | CRISIL AA/Stable | 11-03-21 | CRISIL AA/Stable | 30-09-20 | CRISIL AA/Stable | CRISIL AA/Stable |
| | | | -- | 19-01-23 | CRISIL AA/Stable | 03-08-22 | CRISIL AA/Stable | | -- | 14-08-20 | CRISIL AA/Stable | -- |
| | | | -- | | -- | 21-03-22 | CRISIL AA/Stable | | -- | 11-08-20 | CRISIL AA/Stable | -- |
| | | | -- | | -- | 02-03-22 | CRISIL AA/Stable | | -- | 13-07-20 | CRISIL AA/Stable | -- |
| | | | -- | | -- | | -- | | -- | 06-07-20 | CRISIL AA/Stable | -- |
| | | | -- | | -- | | -- | | -- | 16-06-20 | CRISIL AA/Stable | -- |

| | | | | | | | | | | | | |
|-------------------------------------------------------------------------------|----|-------|-----------|----------|------------------------------------|----------|------------------------------------|----------|------------------------------------|----------|------------------------------------|----|
| | | | -- | | -- | | -- | | -- | 19-03-20 | CRISIL AA/Stable | -- |
| | | | -- | | -- | | -- | | -- | 08-01-20 | CRISIL AA/Stable | -- |
| Long Term Principal Protected Market Linked Debentures | LT | 500.0 | Withdrawn | 07-02-23 | CRISIL PPMLD AA/Stable | 14-10-22 | CRISIL PPMLD AA r /Stable | 11-03-21 | CRISIL PPMLD AA r /Stable | 30-09-20 | CRISIL PPMLD AA r /Stable | -- |
| | | | -- | 19-01-23 | CRISIL PPMLD AA r /Stable | 03-08-22 | CRISIL PPMLD AA r /Stable | | -- | 14-08-20 | CRISIL PPMLD AA r /Stable | -- |
| | | | -- | | -- | 21-03-22 | CRISIL PPMLD AA r /Stable | | -- | 11-08-20 | CRISIL PPMLD AA r /Stable | -- |
| | | | -- | | -- | 02-03-22 | CRISIL PPMLD AA r /Stable | | -- | 13-07-20 | CRISIL PPMLD AA r /Stable | -- |
| | | | -- | | -- | | -- | | -- | 06-07-20 | CRISIL PPMLD AA r /Stable | -- |

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

| Facility | Amount (Rs.Crore) | Name of Lender | Rating |
|---------------------------------------|-------------------|-------------------------------------|------------------|
| Cash Credit | 5 | The Federal Bank Limited | CRISIL AA/Stable |
| Cash Credit | 5 | Kotak Mahindra Bank Limited | CRISIL AA/Stable |
| Cash Credit | 1225 | State Bank of India | CRISIL AA/Stable |
| Non-Fund Based Limit ^{&} | 260 | State Bank of India | CRISIL A1+ |
| Proposed Long Term Bank Loan Facility | 1150 | Not Applicable | CRISIL AA/Stable |
| Proposed Long Term Bank Loan Facility | 7.47 | Not Applicable | CRISIL AA/Stable |
| Term Loan | 300 | Bank of Maharashtra | CRISIL AA/Stable |
| Term Loan | 235 | Sumitomo Mitsui Banking Corporation | CRISIL AA/Stable |
| Term Loan | 390 | The Federal Bank Limited | CRISIL AA/Stable |
| Term Loan | 730.87 | State Bank of India | CRISIL AA/Stable |
| Term Loan | 500 | State Bank of India | CRISIL AA/Stable |
| Term Loan | 100 | Kotak Mahindra Bank Limited | CRISIL AA/Stable |
| Term Loan | 50 | YES Bank Limited | CRISIL AA/Stable |
| Term Loan | 129.16 | Bajaj Finance Limited | CRISIL AA/Stable |
| Term Loan | 22.5 | Shinhan Bank | CRISIL AA/Stable |
| Working Capital Demand Loan | 145 | The Federal Bank Limited | CRISIL A1+ |
| Working Capital Demand Loan | 395 | Kotak Mahindra Bank Limited | CRISIL A1+ |
| Working Capital Demand Loan | 350 | Citibank N. A. | CRISIL A1+ |
| Working Capital Demand Loan | 400 | YES Bank Limited | CRISIL A1+ |
| Working Capital Term Loan | 600 | IndusInd Bank Limited | CRISIL AA/Stable |

This Annexure has been updated on 29-Mar-23 in line with the lender-wise facility details as on 15-Mar-22 received from the rated entity.
& Credit Exposure Limit for hedging for foreign currency exposure.

Criteria Details

| |
|------------------------------------------------------------------------------------|
| Links to related criteria |
| CRISILs Bank Loan Ratings - process, scale and default recognition |
| Rating Criteria for Finance Companies |
| CRISILs Criteria for rating short term debt |
| CRISILs Criteria for Consolidation |

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