

Rating Rationale

March 31, 2024 | Mumbai

Hinduja Leyland Finance Limited

'CRISIL AA/Stable' assigned to Subordinated Debt; rated amount enhanced for Bank Debt and Commercial Paper

Rating Action

Total Bank Loan Facilities Rated	Rs.11000 Crore (Enhanced from Rs.7000 Crore)
Long Term Rating	CRISIL AA/Stable (Reaffirmed)

Rs.500 Crore Subordinated Debt	CRISIL AA/Stable (Assigned)
Rs.300 Crore Subordinated Debt	CRISIL AA/Stable (Reaffirmed)
Rs.200 Crore Subordinated Debt	CRISIL AA/Stable (Reaffirmed)
Rs.200 Crore Non Convertible Debentures	Withdrawn (CRISIL AA/Stable)
Rs.2000 Crore Non Convertible Debentures	CRISIL AA/Stable (Reaffirmed)
Rs.2000 Crore (Enhanced from Rs.1800 Crore) Commercial Paper	CRISIL A1+ (Reaffirmed)
Subordinated Debt Aggregating Rs.600 Crore	CRISIL AA/Stable (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 AA/Stable**' rating on Rs 500 crore subordinated debt of Hinduja Leyland Finance Limited (HLF) and reaffirmed its ratings on the existing Debt instrument and bank facilities of HLF at '**CRISIL AA/Stable/CRISIL A1+**'.

CRISIL Ratings has also withdrawn its ratings on the non-convertible debentures of Rs 200 crore (See Annexure 'Details of Rating Withdrawn' for details) on redemption and receipt of requisite documentation. The rating is withdrawn in line with CRISIL Ratings' policy on withdrawal of ratings.

The rating continues to factors in the high strategic importance of HLF for Ashok Leyland Limited (ALL), as it plays an active role in financing medium and heavy commercial vehicles (MHCv) segment of ALL. Around 35% of the overall assets under management (AUM) of HLF is financing towards the ALL vehicles as on December 31, 2023 (27% on consolidated basis). ALL, as on December 31, 2023, held 60.4% shareholding in HLF and is expected to continue to hold the majority ownership in HLF. Furthermore, ALL's support to HLF is expected to remain high on account of shared brand and strong linkages.

CRISIL Ratings has also noted that on March 16, 2022, the Board of HLF, provided an in-principle approval on the proposed merger of HLF into NDV Ventures Limited (erstwhile NXDigital Limited, NDV). The proposed merger would result in shareholders of HLF receiving the shares of NDV as per share swap valuation approved by the Board of HLF on November 25, 2022, subject to further regulatory and shareholders approval. NDV, a media vertical of Hinduja Group, is listed on both Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The transaction is at the advanced stages, wherein, both the parties are seeking approval from the stock exchanges and is likely to be consummated in near term.

CRISIL Ratings believe that the proposed merger will not have any material impact on the business profile of the company as the existing business operations of HLF will continue to run in the similar manner. With NDV becoming non-operational post the transfer, only the financing business will be there in the merged entity, which will subsequently be renamed to Hinduja Leyland Finance Limited subject to regulatory approvals. Additionally, CRISIL Ratings notes that there will not be any material changes in the future business targets of HLF. In addition to the above, CRISIL Ratings does not expect any cash outflow from HLF from the proposed transaction and the existing shareholders of HLF will be allotted additional shares

on the basis of swap valuation. The Board approved valuation for the swap ratio will be 25 equity shares of the face value Rs. 10/- each of NDL shall be issued and allotted for every 10 equity shares of the face value of Rs. 10/- each held in Hinduja Leyland Finance Limited. Post the transaction is completed Hinduja Housing Finance Limited would continue to operate as a 100% wholly owned subsidiary of HLF.

Once the transaction is consummated, the shareholding in HLF would witness negligible change, as the company will be listed on the stock exchange whilst maintaining minimum 25% of public shareholding. Nevertheless, even post-merger, CRISIL Ratings understands that the shareholding of ALL – is likely to continue with majority stake, and the same would therefore remain as the single largest shareholder in HLF. Consequently, CRISIL Ratings doesn't envisage any change in the strategic importance of HLF to ALL and believes that HLF will continue to receive strategic support from Ashok Leyland over the medium term.

Analytical Approach

The ratings factor in expectation of strong support to HLF from ALL, given the majority ownership and strategic importance of HLF to ALL. CRISIL Ratings has fully consolidated the business and financial risk profiles of HLF and its subsidiaries, given the managerial, operational, and financial linkages between them.

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:

*** Majority ownership by, and strategic importance to, Ashok Leyland and the Hinduja group**

The Hinduja group entities held 74.8% (excluding employee stock options) in HLF as on December 31, 2023, with Ashok Leyland being the primary shareholder (60.4% shareholding). HLF is of high strategic importance for ALL as it continues to play an active role in financing in MHCV segment of ALL, with about 35% of the overall assets under management (AUM) of HLF, on a standalone basis, being financed towards the ALL vehicles as on December 31, 2023 (27% on consolidated basis). ALL is expected to continue to hold the majority ownership in HLF. Furthermore, in CRISIL Ratings view, ALL's shared brand and strong linkages imply a moral obligation on parent's part to support HLF.

With the proposed merger into NDL Ventures, HLF plans to list itself on stock exchange and go public. Once the transaction is consummated, the shareholding in HLF would witness negligible change, as the company will be listed on the stock exchange whilst maintaining minimum 25% of public shareholding. Nevertheless, even post-merger, CRISIL Ratings understands that the shareholding of ALL – is likely to continue with majority stake, and the same would therefore remain as the single largest shareholder in HLF. Consequently, CRISIL Ratings doesn't envisage any change in the strategic importance of HLF to ALL and believes that HLF will continue to receive strategic support from Ashok Leyland over the medium term.

*** Diversified portfolio with significant presence in the Indian vehicle finance market**

The AUM grew at an annual growth of 16% to Rs 30,239 crores as on March 31, 2023, which further grew to Rs. 35,349 crore end December 31, 2023 (y-o-y growth of 23%, annualized), on a standalone basis, primarily supported by steady share and growth of the commercial vehicle financing segment.

As on December 31, 2023, the overall portfolio of the company remained fairly diversified with vehicle loans accounting for bulk of the portfolio (70%), making HLF a large player in the vehicle finance space. Of this, commercial vehicles/construction equipment/tipper accounted for 50% of the overall AUM, followed by two and three-wheelers (12%), and other vehicles (8%). The balance portfolio comprises loans against property or LAP (21% share) and portfolio buyouts (9%). HLF forayed into these segments to diversify its business mix and increase the share of the non-vehicle portfolio.

The loan book is also well-diversified in terms of geographic reach, as HLF is present at more than 1,750 locations across 25 states and union territories.

Further, the housing finance business also remains core to the strategy going forward and its share to overall consolidated AUM is expected to increase. At a consolidated level, as on December 31, 2023, the AUM stood at Rs 44,697 crores as against Rs 36,906 crores as on March 31, 2023, of which the housing finance business accounted for 21%.

Going forward, the company plans to expand its product portfolio towards the other non-vehicle segments, thereby resulting in further diversification in the portfolio. Furthermore, the company plans to diversify within its vehicle portfolio also and start with higher yield segments such as leasing and used vehicle finance.

*** Improvement in the capitalization metrics**

The capitalisation metrics of HLF remained comfortable, bolstered by the equity raise of Rs 910 crore through Qualified Institutional Buyers in October 2022. Consequently, the networth and the adjusted gearing of the company improved to Rs 5,133 crore and 5.1 times as on March 31, 2023, as against Rs 3,852 crore and 5.5 times respectively as on March 31, 2022, on a standalone basis. Capital position improved further with networth and adjusted gearing at Rs 5,352 crore and 6 times respectively as on December 31, 2023, driven by positive internal accruals during the period.

With the equity raise, at the consolidated level too, the group saw an improvement in its capitalization metrics with the networth and the adjusted gearing metrics improving to Rs 5,599 crore and 5.8 times as on March 31, 2023, as against Rs 4,103 crore and 6.0 times as on March 31, 2022.

Further, the completion of the merger with NDL will also add around Rs 200 crores to the networth for HLF. As on December 31, 2023, consolidated net worth and adjusted gearing stood at Rs 6,014 crore and 6.7 times respectively. However, CRISIL Ratings expects the gearing metrics for HLF to continue to remain under 6 times on a steady state basis.

With the completion of the merger, the group is expected to receive another Rs 200 crore from NDL Ventures, which will further provide some support to the capital position.

*** Diversified resource profile with low cost of borrowings**

Hinduja Leyland Finance standalone resource profile remained well-diversified across banks and capital market instruments. As on December 31, 2023, the company had 70% of bank borrowings, followed by 20% of securitized book, 6% of capital market borrowings (*NCDs and bonds*) and balance quantum via commercial paper. While a large portion of borrowings came from the banks, nevertheless, within the bank funding, the lender-base of the company remained well diversified across 32 large PSUs/private sector banks. Nevertheless, given that almost all of HLF's bank borrowings are linked to external benchmark rates, cost of borrowings has inched up post fiscal 2023 in tandem with rise in external benchmark rates. The on-book cost of borrowings (interest expense as a % of average on-book borrowings) stood at 8.4% (annualized) as on December 31, 2023 (7.6%: March 31, 2023). Going forward, CRISIL Ratings understands that the share of capital market borrowings is also expected to increase in the medium term, while the average cost of borrowing for fiscal 2024 is expected to remain range-bound at 8.2-8.4%.

Weaknesses:

*** Moderate asset quality metrics**

The asset quality metrics remained moderate with the company's 90+ dpd remaining range bound at 3.5%-4.5% over the last 5 years at a standalone level. As on December 31, 2023, the 90+ dpd (including repossessed assets) stood at 3.3%, as compared to 4.2% as on March 31, 2023. The marginal improvement in asset quality metrics was supported by the reducing repossessed portfolio, which has dropped to 0.3% of the overall AUM in December 2023, as against 2.5% in March 2019. Even on a lagged basis, the asset quality metrics remained comfortable with 1-year lagged 90+ dpd range-bound at 4.3% as on December 31, 2023, similar to that as on March 31, 2023. The comfortable asset quality metrics were supported by the strong collection efficiency numbers, wherein, the company has been reporting the efficiency ratio in the range of 95%-105% across the past twelve months, thereby indicating strong collections from the overdue portfolio also.

Additionally, the company has already provided Rs 150 crore on the restructured portfolio, which is expected to be retained in the near term, thereby providing comfort for any potential slippages which might arise from the restructured portfolio, nevertheless, the same remains a key monitorable.

In terms of segment-wise performance at the standalone level, the 90+ dpd in vehicle portfolio stood at 4.3% as on December 31, 2023, as against 4.9% as on March 31, 2023. LAP 90+ dpd stood at 1.4% as on December 31, 2023, vis-a-vis 1.5% as on March 31, 2023. The company is trying to reduce its focus on first-time users/buyers, and rather increase the share of large and medium fleet operators to support asset quality metrics in the medium term. Further, while the company has forayed into non-vehicle loans, this segment is relatively new, having been built up only over the last few years.

90+ dpd, at a consolidated level, stood at 3.1% as on December 31, 2023, as against 3.5% as on March 31, 2023, improving marginally on account of steady delinquency trend in the housing finance segment.

*** Moderate earnings profile**

The earnings profile remains moderate because of relatively lower net interest margin (NIMs), though partly aided by the operating expenses ratio, which lags the industry average. Annualized NIM stood at 3.9% for fiscal 2023 as against 4.2% in fiscal 2022. The reduction in NIM was offset by the lower operating expenses and reduction in the credit costs. The credit costs (as a percentage of average managed assets) improved to 2.1% in fiscal 2023, as against 2.7% in fiscal 2022. Consequently, return on managed assets (RoMA) remained stable at 1.0% during the fiscal.

End nine months December 31, 2023, with the rise in average borrowing cost during the period to 8.4% (7.6%: fiscal 2023) on the back of RBI's repo-rate hike, HLF reported RoMA of 0.8% (annualized). Nevertheless, earnings remained cushioned owing to improving credit costs, which reduced further to 1.4% during the period.

At a consolidated basis, given the presence of the housing finance subsidiary in the affordable home loans and small-ticket size LAP, the top line gets benefit in the form of higher yields. Consequently, the RoMA for the consolidated entity stood at 1.3% during nine-month period ending December 31, 2023, (1.4%: Fiscal 2023), as against 1.1% in fiscal 2022.

The group plans to enter other non-vehicle higher yields segments, which expected to provide support on the NIMs. In addition to this, the company also plans to enter leasing and used vehicle financing, which will further add to the revenue stream. Furthermore, with the expectation of improvement in the credit costs, especially for the restructured portfolio, the overall earnings profile is expected to improve going forward.

Liquidity: Strong

HLF has an adequate asset liability management profile, with positive cumulative mismatches across all buckets (excluding unutilized bank limit and committed disbursement). As on December 31, 2023, HLF had liquidity of around Rs 7654 crore, comprising cash and liquid investments, unutilised cash credit/working capital demand loan (CC/WCDL) and unavailed term loans. Against the same, the company had total debt obligation (including interest payment) of Rs 3,729 crore (excluding DA payout) over the next three months i.e. January 2024 to March 2024.

Outlook Stable

CRISIL Ratings believes HLF will continue to receive strong support from Ashok Leyland and the Hinduja group and will also increase its share in the Indian vehicle finance market over the medium term.

Rating Sensitivity factors**Upward factors**

- Better asset quality metrics, with gross non-performing assets declining below 2.5%, translating to improved earnings profile as the portfolio scales up
- Upward revision in CRISIL's view on Ashok Leyland's credit risk profile

Downward factors

- Decline in support from Ashok Leyland or material change in Ashok Leyland's shareholding in HLF, or any downward revision in CRISIL's view on the credit profile of Ashok Leyland
- Weakening of asset quality metrics, with GNPA's on AUM exceeding 6% and exerting pressure on profitability

About the Company

HLF, incorporated in 2008, commenced operations in 2010. It was promoted as a captive financier by the Hinduja group's flagship automobile manufacturing company, Ashok Leyland. Gradually, HLF ventured into financing of non- Ashok Leyland vehicles, and forayed into the LAP segment in fiscal 2015. Apart from commercial vehicles, the company also funds purchase of two- and three-wheelers, tractors, construction equipment and used CVs. The company has also been buying portfolios over the past 4-5 years to diversify its product profile, thereby augmenting net interest margin.

Key Financial Indicators : (Standalone, HLF)

As on / for the period ended		Dec-23	Mar-23	Mar-22	Mar-21
Total assets	Rs crore	31,724	26,660	20,961	21,923
Total income	Rs crore	2,450	2,755	2,660	2,775
Profit after tax	Rs crore	225	277	232	270
90+ dpd	%	3.3	3.7	4.2	4.0
Adjusted gearing ^	Times	6.0	5.1	5.5	5.9
Return on managed assets^	%	0.8*	1.0	0.9	1.0

*Annualized

Note: All figures are as per IND-AS

^based on year-end averages

Key Financial Indicators (Consolidated, HLF)

As on / for the period ended		Dec-23	Mar-23	Mar-22	Mar-21
Total assets	Rs crore	39,736	32,419	24,476	24,240
Total income	Rs crore	3,277	3,502	3,098	3,053
Profit after tax	Rs crore	421	490	341	333
90+ dpd	%	3.1	3.5	4.0	3.9
Adjusted gearing ^	Times	6.7	5.8	6.0	6.2
Return on managed assets^	%	1.3	1.4	1.1	1.1

*Annualized

Note: All figures are as per IND-AS

^based on year-end averages

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.Cr)	Complexity Level	Rating Outstanding with Outlook
NA	Subordinated debt^	NA	NA	NA	200	Complex	CRISIL AA/Stable
NA	Subordinated debt^	NA	NA	NA	40	Complex	CRISIL AA/Stable
NA	Subordinated debt^	NA	NA	NA	500	Complex	CRISIL AA/Stable
NA	Debenture^	NA	NA	NA	1900	Simple	CRISIL AA/Stable
INE146O08233	Subordinated debt	23-Aug-2023	9.45	23-Aug-2033	135	Complex	CRISIL AA/Stable
INE146O08233	Subordinated debt	20-Sep-2023	9.45	23-Aug-2033	90	Complex	CRISIL AA/Stable
INE146O08233	Subordinated debt	13-Nov-2023	9.45	23-Aug-2033	50	Complex	CRISIL AA/Stable
INE146O08233	Subordinated debt	21-Nov-2023	9.45	23-Aug-2033	35	Complex	CRISIL AA/Stable
INE146O08225	Subordinated debt	22-Jun-2023	9.5	22-Jun-2033	75	Complex	CRISIL AA/Stable
INE146O08209	Subordinated debt	22-Apr-2021	9.75	21-Apr-2028	50	Complex	CRISIL AA/Stable
INE146O08191	Subordinated debt	26-Mar-2021	9.75	25-Sep-2026	75	Complex	CRISIL AA/Stable
INE146O08183	Subordinated debt	19-Mar-2021	9.75	18-Sep-2026	50	Complex	CRISIL AA/Stable
INE146O08167	Subordinated debt	16-Feb-2021	9.75	18-Aug-2026	45	Complex	CRISIL AA/Stable
INE146O08159	Subordinated Debt	29-Mar-2019	11.6	29-Sep-2024	100	Complex	CRISIL AA/Stable
NA	Commercial Paper	NA	NA	7-365 days	2000	Simple	CRISIL A1+
INE146O07490	Debentures	18-Dec-2023	8.8	18-Dec-2026	100	Simple	CRISIL AA/Stable
INE146O08241	Subordinated debt	30-Nov-2023	9.4	30-Jan-2031	100	Complex	CRISIL AA/Stable
INE146O08175	Subordinated debt	8-Mar-2021	9.75	8-Oct-2026	55	Complex	CRISIL AA/Stable
NA	Proposed Long Term Bank Loan Facility^	NA	NA	NA	2296.34	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	31-Oct-2024	112.4	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	31-Dec-2027	150	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	31-Jan-2028	150	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	31-Mar-2025	131.24	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	30-Apr-2024	40	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	31-Mar-2024	10	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	30-Nov-2024	150	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	31-Jan-2025	184.28	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	30-Sep-2028	750	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	28-Feb-2026	91.66	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	30-Jun-2028	1500	NA	CRISIL AA/Stable

NA	Term Loan	NA	NA	30-Jun-2024	100	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	30-Jun-2028	500	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	30-Jun-2027	300	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	30-Sep-2028	1000	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	30-Sep-2028	1729.08	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	31-Dec-2025	300	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	24-Jan-2025	150	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	23-Dec-2027	350	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	30-Sep-2029	1000	NA	CRISIL AA/Stable
NA	Overdraft Facility	NA	NA	NA	5	NA	CRISIL AA/Stable

^ Yet to be issued

Annexure - Details of Rating Withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating Outstanding with Outlook
INE146O07474	Debenture	8-Mar-2022	7.45	08-Mar-2024	200	Simple	Withdrawn

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Hinduja Leyland Finance Ltd	Full	Parent
Hinduja Housing Finance Ltd	Full	Subsidiary

Annexure - Rating History for last 3 Years

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	11000.0	CRISIL AA/Stable		--	24-11-23	CRISIL AA/Stable	25-03-22	CRISIL AA-/Stable	30-04-21	CRISIL AA-/Stable	CRISIL AA-/Stable
			--		--	08-09-23	CRISIL AA/Stable		--	03-03-21	CRISIL AA-/Stable	--
			--		--	18-08-23	CRISIL AA/Stable		--	08-01-21	CRISIL AA-/Stable	--
			--		--	26-06-23	CRISIL AA/Stable		--		--	--
			--		--	12-06-23	CRISIL AA/Stable		--		--	--
			--		--	24-03-23	CRISIL AA/Stable		--		--	--
			--		--	17-03-23	CRISIL AA/Stable		--		--	--
			--		--							
Commercial Paper	ST	2000.0	CRISIL A1+		--	24-11-23	CRISIL A1+	25-03-22	CRISIL A1+	30-04-21	CRISIL A1+	CRISIL A1+
			--		--	08-09-23	CRISIL A1+		--	03-03-21	CRISIL A1+	--
			--		--	18-08-23	CRISIL A1+		--	08-01-21	CRISIL A1+	--
			--		--	26-06-23	CRISIL A1+		--		--	--
			--		--	12-06-23	CRISIL A1+		--		--	--
			--		--	24-03-23	CRISIL A1+		--		--	--
			--		--							

			--	--	17-03-23	CRISIL A1+		--		--	--
Non Convertible Debentures	LT	2000.0	CRISIL AA/Stable	--	24-11-23	CRISIL AA/Stable	25-03-22	CRISIL AA-/Stable	30-04-21	CRISIL AA-/Stable	CRISIL AA-/Stable
			--	--	08-09-23	CRISIL AA/Stable		--	03-03-21	CRISIL AA-/Stable	--
			--	--	18-08-23	CRISIL AA/Stable		--	08-01-21	CRISIL AA-/Stable	--
			--	--	26-06-23	CRISIL AA/Stable		--		--	--
			--	--	12-06-23	CRISIL AA/Stable		--		--	--
			--	--	24-03-23	CRISIL AA/Stable		--		--	--
			--	--	17-03-23	CRISIL AA/Stable		--		--	--
Subordinated Debt	LT	1600.0	CRISIL AA/Stable	--	24-11-23	CRISIL AA/Stable	25-03-22	CRISIL AA-/Stable	30-04-21	CRISIL AA-/Stable	CRISIL AA-/Stable
			--	--	08-09-23	CRISIL AA/Stable		--	03-03-21	CRISIL AA-/Stable	--
			--	--	18-08-23	CRISIL AA/Stable		--	08-01-21	CRISIL AA-/Stable	--
			--	--	26-06-23	CRISIL AA/Stable		--		--	--
			--	--	12-06-23	CRISIL AA/Stable		--		--	--
			--	--	24-03-23	CRISIL AA/Stable		--		--	--
			--	--	17-03-23	CRISIL AA/Stable		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Overdraft Facility	5	Bandhan Bank Limited	CRISIL AA/Stable
Proposed Long Term Bank Loan Facility	101.34	Not Applicable	CRISIL AA/Stable
Proposed Long Term Bank Loan Facility	2195	Not Applicable	CRISIL AA/Stable
Term Loan	50	Canara Bank	CRISIL AA/Stable
Term Loan	334.28	State Bank of India	CRISIL AA/Stable
Term Loan	300	Bandhan Bank Limited	CRISIL AA/Stable
Term Loan	131.24	Canara Bank	CRISIL AA/Stable
Term Loan	750	Punjab National Bank	CRISIL AA/Stable
Term Loan	91.66	Equitas Small Finance Bank Limited	CRISIL AA/Stable
Term Loan	300	Indian Bank	CRISIL AA/Stable
Term Loan	500	Canara Bank	CRISIL AA/Stable
Term Loan	300	HDFC Bank Limited	CRISIL AA/Stable
Term Loan	2729.08	Punjab National Bank	CRISIL AA/Stable
Term Loan	112.4	Indian Bank	CRISIL AA/Stable
Term Loan	1600	Small Industries Development Bank of India	CRISIL AA/Stable
Term Loan	150	Ujjivan Small Finance Bank Limited	CRISIL AA/Stable
Term Loan	350	ICICI Bank Limited	CRISIL AA/Stable
Term Loan	1000	Small Industries Development Bank of India	CRISIL AA/Stable

Criteria Details

Links to related criteria
Rating Criteria for Finance Companies
CRISILs Criteria for rating short term debt
Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support
CRISILs Criteria for Consolidation

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