

Rating Rationale

October 27, 2023 | Mumbai

IndoStar Capital Finance Limited

'CRISIL AA-/Negative' assigned to Non Convertible Debentures

Rating Action

Total Bank Loan Facilities Rated	Rs.8000 Crore
Long Term Rating	CRISIL AA-/Negative (Reaffirmed)

Rs.500 Crore Non Convertible Debentures	CRISIL AA-/Negative (Assigned)
Rs.2000 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)
Non Convertible Debentures Aggregating Rs.2825 Crore	CRISIL AA-/Negative (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-/Negative**' rating to the Rs.500 crore non-convertible debentures (NCDs) of IndoStar Capital Finance Limited (IndoStar) and reaffirms 'CRISIL AA-/Negative/CRISIL A1+' rating on existing bank facilities and debt instruments.

On May 17, 2022, CRISIL Ratings had placed its long-term rating on IndoStar on 'Watch with Developing Implications' following the company's disclosure pertaining to certain observations and control deficiencies identified by statutory auditors, in the commercial vehicle (CV) portfolio. The rating action was subsequently revised to a 'Rating Watch with Negative Implications' on August 12, 2022, driven by the potential impact of the fiscal 2022 results on the future business aspects and fund raising ability of the company emanating from three key aspects around higher than estimated impairment allowance, qualified opinion issued by statutory auditors and material uncertainty related to going concern in the audit report. The comment on going concern was subsequently removed by the auditor in the report pertaining to Q2FY23.

On July 28, 2023, CRISIL Ratings has resolved the rating watch and the reaffirmation of ratings at 'CRISIL AA-' factors in the expectation of continued support from the promoter, Brookfield Asset Management {Brookfield; rated 'A-/Stable/A-1' by S&P Global Ratings (S&P)}, who played an instrumental role in arranging sizeable funds for IndoStar Capital through regular engagement with stakeholders, as well as with the formation of the new management.

The rating also takes into account the series of corrective actions in the aftermath of the above mentioned developments, which include strengthening of risk and controls management frameworks and governance mechanism and focusing on building a retail portfolio in a scalable manner. The company drafted new underwriting policies, strengthened collections, and focused on better analytics. It also enhanced digitalization and upgraded their technology systems across loan origination, credit appraisal, disbursement and collections. Furthermore, several new appointments were made in leadership positions with the appointment of a new Chief Executive Officer, Chief Financial Officer, Chief Risk Officer, Chief Compliance Officer, credit and business heads among others.

CRISIL Ratings also notes the better performance of the newly originated portfolio (loans disbursed from April 2022 onwards), where the 90+ dpd (days past due) of the CV book originated in this period stood at ~0.6%. The ratings also factor in IndoStar's strong capitalisation, traction in disbursements and sequential improvement in earnings profile and asset quality.

The 'Negative' outlook on the long-term ratings factors in the lack of diversification in the funding profile with delay in augmenting bank funding. While traction in fund raising, (as seen with Rs 3643 crore raised in fiscal 2023 of which Rs 3243 crore was raised after initial disclosure of control deficiencies in May 2022 and further Rs 955 crore through NCDs in the first quarter of fiscal 2024), led to pick up in disbursement momentum, the bank funding pipeline is yet to pick up. Also, while overall asset quality metrics have improved over the last fiscal, inherent vulnerabilities in the legacy corporate book can impact asset quality and profitability metrics.

CRISIL Ratings will continue to monitor fund raising by IndoStar Capital, especially from a diverse set of banks and other lenders, as well as progress on the resolution plan for various identified corporate accounts. These will be key rating sensitivity factors.

CRISIL Ratings has also taken note of the announcement in April 2023 pertaining to preliminary discussions around potential combination of JM Financial Home Loans Limited and IndoStar Home Finance Private Limited (a 100% subsidiary of IndoStar Capital). This may include some part of the other mortgage-backed business of IndoStar Capital. These discussions are at a preliminary stage and non-binding in nature. The transaction will be subject to due diligence, negotiation of commercial terms, execution of definitive agreements and receipt of all relevant regulatory and other approvals. CRISIL Ratings will continue to

monitor the development and will assess its potential impact on the standalone credit rating of IndoStar once the company makes a formal announcement on merger.

Analytical Approach

For arriving at the rating, CRISIL Ratings has combined the business and financial risk profiles of IndoStar Capital and its subsidiaries (including IndoStar Home Finance Limited), together referred to herein as IndoStar. Also, CRISIL Ratings has factored in the expected support and benefits from the association with Brookfield.

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:

- **Demonstrated support from majority shareholder, Brookfield**

Brookfield, Canada-based global alternative asset manager, is the largest shareholder and promoter with a 56.20% stake in IndoStar. Brookfield made its first investment in India in the financial services space in IndoStar, with capital injection of Rs 1,225 crore in May 2020. The infusion enhanced the capital base and financial flexibility of IndoStar

Besides direct equity funding, Brookfield has also provided access to new debt funding via its relationships with various financial institutions, which aided in growth the retail lending business. This has been visible through sizeable funding support in fiscal 2023 via NCD issuances of Rs 900 crore and term loan of Rs. 770 crore, by leveraging its global relationships, which in turn helped bolstering liquidity and business expansion.

Brookfield has also actively supported IndoStar in putting in place the new management team and leadership, which will aid steady improvement in the earnings profile.

Brookfield has articulated its intent to continue supporting IndoStar in raising funds, which is a key rating sensitivity factor.

- **Adequate capitalisation**

Even after the additional provisioning in the financial statements for fiscal 2022, capitalisation remains strong. Consolidated networth stood at Rs 3,151 crore as on June 30, 2023 (up from Rs 2,929 crore as on March 31, 2022), while gearing remained healthy at 1.9 times. Overall capital adequacy ratio (CRAR) remains well above the regulatory requirement at 34.4% as on June 30, 2023, which will help support growth. With retailisation of the portfolio, the gearing is expected to increase over the medium term. However, the management is expected to prudently manage the same.

- **Retailisation of portfolio, though successful scale-up yet to be seen**

IndoStar has diversified its product offering in retail finance, with consolidated assets under management (AUM) of Rs 8,062 crore as on June 30, 2023. While the company has primarily been a wholesale financier, retail loans are now seen as the key growth driver with steady expansion in retail segments over the last few years. Retail book accounted for Rs 6,872 crore (85% of the AUM) as on June 30, 2023, against Rs 7450 crore (62%) as on March 31, 2019. The company has strategically prioritized its focus on the used CV and affordable housing segments with run down in their corporate and small & medium enterprise (SME) books. Corporate loans declined 22% year-on-year to ~15% of AUM as on March 31, 2023. Furthermore, on August 25, 2023, the company has sold off part of its corporate portfolio, categorized in stage-2, amounting to Rs 915 crore to Phoenix ARC as a part of its retailization strategy. The company has stopped disbursements in SME book and incremental disbursements in the corporate book are residual in nature towards existing sanctions. Focus over the medium term will continue to be on the used CV financing and affordable housing finance segment.

As on June 30, 2023, IndoStar's AUM mix comprises CV finance (Rs 3,928 crore, 49%), SME which is mainly loan against property (Rs 1,177 crore, 15%) and affordable home finance (Rs 1,741 crore, 21%) through its wholly owned subsidiary, IndoStar Home Finance Pvt Ltd. Performance of the housing finance business remains better than other businesses.

While CV portfolio has faced challenges, CRISIL Ratings notes the better performance of the newly originated portfolio (loans disbursed from April 2022 onwards), where the 90+ dpd of the CV book originated in this period stood at ~0.6%. The company is reorienting its underwriting policies and has shifted focus on the customer side to primarily first time users / borrowers, resulting in more granularity, and on the product side to used CVs, especially medium CVs and small CVs (from heavy CVs). That said, on-ground execution remains key and will continue to be closely monitored.

Weaknesses:

- **Weak, albeit improving, asset quality metrics**

Asset quality (standalone) sharply weakened in fiscal 2022 as gross stage 3 (GS3) and net stage 3 assets increased to 15.5% and 7.3%, respectively, as on March 31, 2022, from 4.4% and 2.1%, respectively, as on March 31, 2021. This was because of the staging policy adopted by the company in the light of control deficiencies identified primarily in the CV loan book and to some extent in the SME loan book.

IndoStar subsequently revamped its risk management vertical, across its sourcing and underwriting teams and is committed to maintaining high credit standards and gradually improving asset quality. To address past challenges, the company has implemented a business rule to minimize errors and enhance the accuracy of credit assessments. Moreover, the company has focused on enhancing underwriting metrics to ensure higher quality of its loan portfolio. IndoStar Capital has witnessed healthy collections efficiency in the retail CV portfolio which has led to sequential improvement in asset quality metrics with gross stage 3 and net stage 3 assets improved to 7.9% and 3.7% as on June 30, 2023. Further, improved collections against loan pool sold to ARC give the company confidence that there will be additional write-backs of provisions on SRs in future.

The wholesale portfolio, while on a run down, is concentrated towards a few borrower groups. Ability to manage timely repayments on this book is linked to performance of each of the real estate projects where IndoStar is largely a sole lender.

Hence, asset quality is susceptible to lumpy slippages. CRISIL Ratings notes that the recent transaction with Phoenix ARC is a step towards reducing this risk to some extent. Further, the performance of the SME book remains weak with 26% of the book in the 30+ dpd bucket as on June 30, 2023 and lends vulnerability to the company's asset quality.

- **Susceptibility of the earnings profile to higher credit costs**

The company had incurred losses in fiscal 2021 and fiscal 2022 due to high provisioning for impairment on its loan portfolio during the two years, resulting in a credit cost of 11.7% of average total assets in fiscal 2022. This was due to the effect of the pandemic and control deficiencies identified in the CV portfolio.

IndoStar has reported a consolidated profit after tax (PAT) of Rs 225.2 crore and RoA (return on average total assets) of 2.4% in fiscal 2023 as against a net loss of Rs 736.5 crore and RoA of -7.5% in FY22. This was due to a write back in credit costs (-0.4%) resulting from significant recoveries during fiscal 2023 against higher provisions made in the previous fiscal.

The company has increased its share in higher yielding used CV and affordable housing segments which led to improvement in lending spreads and net interest margins, however this was offset by higher borrowing costs and operational cost due to inadequate use of infrastructure on account of stagnation in business. Ramping up of business operations, investment in digital infrastructure and higher employee costs have led to elevated operating costs to 4.3% of average total assets for fiscal 2023 as against 3.8% in the previous fiscal. These investments are expected to bring about operating efficiencies through automation in sales and collections over the medium term.

Going ahead, focus towards higher yielding segments in used CV and affordable housing segments will benefit the earnings and RoA profile. Further, with prime focus on collections and controlled slippages, owing to strengthened controls and review policies, credit cost on the new book is expected to be lower. However, any delinquencies from the corporate and SME book may impact credit costs and thus overall profitability.

- **Limited diversification in funding profile**

Business and funding were severely impacted post identification of control deficiencies, primarily in CV portfolio during the audit for the year ended 31 March 2022. IndoStar has been actively engaged with banks and investors for fresh funding avenues since the second half of fiscal 2023. The Company has raised funds of Rs 3643 crore from banks and financial institutions including Rs.756 crore through securitization transactions during fiscal 2023. As on date, none of the lenders have recalled any facilities. As on date, none of the NCDs have covenants that are in breach. IndoStar has shifted its focus to on-balance sheet resource raising from Q3FY23 onwards.

Majority of the incremental funding has been raised through NCDs and the rest from existing relationships with banks. Thus, incremental cost of funds is higher at over 10% and is expected to continue to be in that range in the near term. Ability of the company to on board new banks and further diversify its incremental funding will be a key assessment of lender confidence and remains to be seen.

Liquidity: Adequate

The liquidity position is currently, adequate. The asset-liability management profile was comfortable as on September 30, 2023, with positive cumulative mismatches up to one year and in all other buckets as well

As on September 30, 2023, the company had Rs 439 crore of cash and cash equivalents, and Rs 265 crore of undrawn banking lines, totaling Rs 704 crore. Regular collections should also support the company's liquidity. Against this, the company has potential repayments of Rs 265 crore for the next 3 months ended December 31, 2023. However, ability to raise funds remains a close monitorable.

Outlook: Negative

CRISIL Ratings believes delay in diversifying bank funding and inherent vulnerabilities in the legacy corporate book can adversely impact business performance.

Rating Sensitivity factors

Upward factors

- Significant strengthening in market position while improving asset quality
- Higher profitability, with RoA beyond 3.0% on a sustained basis

Downward factors

- Any challenges in diversifying fund raising hereon
- Significant diminution in the stake held by, or the support expected from, Brookfield
- Lack of improvement in asset quality, with GNPA remaining at current levels over an extended period, thereby impacting profitability
- Weakening of capitalisation metrics with higher-than-expected gearing on a sustained basis

About the Company

IndoStar, incorporated in July 2009, is registered with the Reserve Bank of India as a systemically important, non-deposit taking non-banking financial company. The company was founded and incorporated by private equity players (Everstone, Goldman Sachs, Baer Capital Partners, ACPI Investment managers, and CDIB International) with an initial capital of around Rs 900 crore. In May 2020, Brookfield invested Rs 1,225 crore and became the largest shareholder and co-promoter. As on date, Brookfield holds 56.20% stake, followed by the Everstone group) at 18.8%. Everstone Group have completed the sale of 14.21% of the total paid-up equity share capital of the Company through an Offer for Sale, to comply with the minimum public shareholding requirements as per SEBI. Pursuant to the same, Everstone Group's holding stands at 18.8% and public shareholding in the company increased to 25% w.e.f. 05th May 2023.

IndoStar started business as a wholesale financier in fiscal 2011 and entered the SME finance (loans against property) segment in fiscal 2015. In fiscal 2018, the company started offering vehicle finance and housing finance (through wholly owned subsidiary, IndoStar Home Finance Pvt Ltd). In fiscal 2019, IndoStar acquired the CV finance business of IIFL Finance Ltd. The company plans to focus on used CV financing and affordable housing finance hereon.

Key Financial Indicators

For the period ended March 31 (consolidated)		2023	2022
Total assets	Rs crore	9,122	9,661
Total income (net of interest)	Rs crore	599	635
PAT	Rs crore	225	-737
GS3 assets	%	6.8	13.6
Gearing	%	1.8	2.1
Return on average assets	%	2.4	-7

For the period ended June 30 (consolidated)		2023	2022
Total assets	Rs crore	9259	8402
Total income (net of interest)	Rs crore	145	148
PAT	Rs crore	39	61
GS3 assets	%	6.6	8.2
Gearing	%	1.9	2
Return on average assets	%	1.7	2.6

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 assigned with outlook
NA	Commercial paper programme	NA	NA	7-365 Days	2000.00	Simple	CRISIL A1+
INE896L07850	Non-convertible debentures	20-Mar-23	9.95%	23-Sep-24	400.00	Simple	CRISIL AA-/Negative
INE896L07868	Non-convertible debentures	20-Mar-23	9.95%	21-Mar-25	100.00	Simple	CRISIL AA-/Negative
INE896L07843	Non-convertible debentures	29-Dec-22	Linked to repo	1-Jan-24	92.00	Simple	CRISIL AA-/Negative
INE896L07827	Non-convertible debentures	29-Dec-22	Linked to repo	30-Mar-24	40.00	Simple	CRISIL AA-/Negative
INE896L07819	Non-convertible debentures	29-Dec-22	Linked to repo	28-Jun-24	40.00	Simple	CRISIL AA-/Negative
INE896L07835	Non-convertible debentures	29-Dec-22	Linked to repo	27-Sep-24	108.00	Simple	CRISIL AA-/Negative
INE896L07801	Non-convertible debentures	29-Dec-22	Linked to repo	27-Dec-24	120.00	Simple	CRISIL AA-/Negative
INE896L07876	Non-convertible debentures	9-May-23	9.95	15-May-25	230.00	Simple	CRISIL AA-/Negative
INE896L07884	Non-convertible debentures	9-May-23	10.25	25-May-26	25.00	Complex	CRISIL AA-/Negative
INE896L07918	Non-convertible debentures	30-Jun-23	9.95	30-Mar-25	350.00	Simple	CRISIL AA-/Negative
INE896L07892	Non-convertible debentures	30-Jun-23	9.95	30-Jun-25	350.00	Simple	CRISIL AA-/Negative
INE896L07926	Non-convertible debentures	7-Aug-23	9.95	7-Aug-25	350.00	Simple	CRISIL AA-/Negative
INE896L07934	Non-convertible debentures	7-Aug-23	9.85	7-Aug-26	250.00	Simple	CRISIL AA-/Negative

NA	Non-convertible debentures [^]	NA	NA	NA	870.00	Simple	CRISIL AA-/Negative
NA	Term Loan*	NA	NA	10-Feb-24	25.00	NA	CRISIL AA-/Negative
NA	Term Loan*	NA	NA	31-Dec-25	90.00	NA	CRISIL AA-/Negative
NA	Term Loan*	NA	NA	29-Jun-25	43.62	NA	CRISIL AA-/Negative
NA	Term Loan*	NA	NA	31-Mar-24	17.45	NA	CRISIL AA-/Negative
NA	Term Loan*	NA	NA	30-Jan-24	24.67	NA	CRISIL AA-/Negative
NA	Term Loan*	NA	NA	10-May-24	15.00	NA	CRISIL AA-/Negative
NA	Term Loan*	NA	NA	31-Mar-24	12.50	NA	CRISIL AA-/Negative
NA	Term Loan*	NA	NA	23-Mar-24	12.50	NA	CRISIL AA-/Negative
NA	Term Loan*	NA	NA	31-Dec-25	56.25	NA	CRISIL AA-/Negative
NA	Term Loan*	NA	NA	31-Mar-24	50.00	NA	CRISIL AA-/Negative
NA	Term Loan*	NA	NA	23-Jul-24	27.78	NA	CRISIL AA-/Negative
NA	Term Loan*	NA	NA	1-May-25	39.58	NA	CRISIL AA-/Negative
NA	Term Loan*	NA	NA	30-Jun-27	295.00	NA	CRISIL AA-/Negative
NA	Term Loan*	NA	NA	27-Feb-26	50.00	NA	CRISIL AA-/Negative
NA	Term Loan*	NA	NA	11-Mar-24	12.50	NA	CRISIL AA-/Negative
NA	Term Loan*	NA	NA	31-Dec-24	46.88	NA	CRISIL AA-/Negative
NA	Term Loan*	NA	NA	20-Dec-23	6.25	NA	CRISIL AA-/Negative
NA	Term Loan*	NA	NA	30-Mar-25	18.75	NA	CRISIL AA-/Negative
NA	Term Loan*	NA	NA	30-Dec-24	33.33	NA	CRISIL AA-/Negative
NA	Term Loan*	NA	NA	31-Jan-25	100.02	NA	CRISIL AA-/Negative
NA	Term Loan*	NA	NA	7-Apr-25	29.17	NA	CRISIL AA-/Negative
NA	Term Loan*	NA	NA	31-Mar-26	62.50	NA	CRISIL AA-/Negative
NA	Term Loan*	NA	NA	30-Sep-25	75.00	NA	CRISIL AA-/Negative
NA	Term Loan*	NA	NA	30-Mar-26	75.00	NA	CRISIL AA-/Negative
NA	Cash Credit & Working Capital Demand Loan*	NA	NA	NA	370.00	NA	CRISIL AA-/Negative
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	6411.25	NA	CRISIL AA-/Negative

[^]Yet to be issued

*Outstanding as on September 30, 2023

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
IndoStar Home Finance Pvt Ltd	Full	Subsidiary
IndoStar Asset Advisory Pvt Ltd	Full	Subsidiary

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	
Fund Based Facilities	LT	8000.0	CRISIL AA-/Negative	28-07-23	CRISIL AA-/Negative	12-08-22	CRISIL AA-/Watch Negative	07-07-21	CRISIL AA-/Stable	06-11-20	CRISIL AA-/Stable	--
			--	22-06-23	CRISIL AA-/Watch	17-05-22	CRISIL AA-/Watch		--		--	--

					Negative		Developing					
			--	28-04-23	CRISIL AA-/Watch Negative		--		--		--	--
			--	26-04-23	CRISIL AA-/Watch Negative		--		--		--	--
			--	19-04-23	CRISIL AA-/Watch Negative		--		--		--	--
			--	01-02-23	CRISIL AA-/Watch Negative		--		--		--	--
Commercial Paper	ST	2000.0	CRISIL A1+	28-07-23	CRISIL A1+	12-08-22	CRISIL A1+/Watch Negative	07-07-21	CRISIL A1+	06-11-20	CRISIL A1+	CRISIL A1+
			--	22-06-23	CRISIL A1+/Watch Negative	17-05-22	CRISIL A1+		--	28-02-20	CRISIL A1+	--
			--	28-04-23	CRISIL A1+/Watch Negative		--		--		--	--
			--	26-04-23	CRISIL A1+/Watch Negative		--		--		--	--
			--	19-04-23	CRISIL A1+/Watch Negative		--		--		--	--
			--	01-02-23	CRISIL A1+/Watch Negative		--		--		--	--
Non Convertible Debentures	LT	3325.0	CRISIL AA-/Negative	28-07-23	CRISIL AA-/Negative	12-08-22	CRISIL AA-/Watch Negative	07-07-21	CRISIL AA-/Stable	06-11-20	CRISIL AA-/Stable	--
			--	22-06-23	CRISIL AA-/Watch Negative	17-05-22	CRISIL AA-/Watch Developing		--		--	--
			--	28-04-23	CRISIL AA-/Watch Negative		--		--		--	--
			--	26-04-23	CRISIL AA-/Watch Negative		--		--		--	--
			--	19-04-23	CRISIL AA-/Watch Negative		--		--		--	--
			--	01-02-23	CRISIL AA-/Watch Negative		--		--		--	--

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	135	IndusInd Bank Limited	CRISIL AA-/Negative
Cash Credit & Working Capital Demand Loan	115	Kotak Mahindra Bank Limited	CRISIL AA-/Negative
Cash Credit & Working Capital Demand Loan	25	DCB Bank Limited	CRISIL AA-/Negative
Cash Credit & Working Capital Demand Loan	85	RBL Bank Limited	CRISIL AA-/Negative
Cash Credit & Working Capital Demand Loan	10	DBS Bank India Limited	CRISIL AA-/Negative
Proposed Long Term Bank Loan Facility	6411.25	Not Applicable	CRISIL AA-/Negative
Term Loan	29.17	CSB Bank Limited	CRISIL AA-/Negative
Term Loan	43.62	Central Bank Of India	CRISIL AA-/Negative
Term Loan	75	Hero FinCorp Limited	CRISIL AA-/Negative
Term Loan	27.78	DBS Bank India Limited	CRISIL AA-/Negative
Term Loan	6.25	The South Indian Bank Limited	CRISIL AA-/Negative
Term Loan	39.58	YES Bank Limited	CRISIL AA-/Negative
Term Loan	46.88	ICICI Bank Limited	CRISIL AA-/Negative

Term Loan	12.5	RBL Bank Limited	CRISIL AA-/Negative
Term Loan	56.25	IndusInd Bank Limited	CRISIL AA-/Negative
Term Loan	18.75	The Karnataka Bank Limited	CRISIL AA-/Negative
Term Loan	395.02	State Bank of India	CRISIL AA-/Negative
Term Loan	17.45	Union Bank of India	CRISIL AA-/Negative
Term Loan	24.67	Bank of India	CRISIL AA-/Negative
Term Loan	62.5	Bank of Maharashtra	CRISIL AA-/Negative
Term Loan	125	IDFC FIRST Bank Limited	CRISIL AA-/Negative
Term Loan	90	National Bank For Agriculture and Rural Development	CRISIL AA-/Negative
Term Loan	50	Bajaj Finance Limited	CRISIL AA-/Negative
Term Loan	58.33	Indian Bank	CRISIL AA-/Negative
Term Loan	40	Small Industries Development Bank of India	CRISIL AA-/Negative

Criteria Details

Links to related criteria

[Rating Criteria for Finance Companies](#)

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

[CRISILs Criteria for Consolidation](#)

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