

RL/LIMIPL/306559/NCD/1122/47174/130309247

November 28, 2022

Mr. Ankur Singhal

Ayp - Finance

Light Microfinance Private Limited

310, Pinnacle Business Park, Corporate Road,

Prahladnagar Garden,

Ahmedabad - 380015

9687600878



Dear Mr. Ankur Singhal,

Re: CRISIL Rating on the Rs. 32 Crore Non Convertible Debentures of Light Microfinance Private Limited

We refer to your request for a rating for the captioned Debt instrument.

CRISIL Ratings has, after due consideration, assigned a CRISIL BBB/Stable (pronounced as CRISIL triple B rating with Stable outlook) rating to the captioned Debt instrument. Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.

Further, in view of your decision to accept the CRISIL Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. 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 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 at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Prashant Pratap Mane

Associate Director - CRISIL Ratings

Nivedita Shibu

Associate 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)

Corporate Identity Number: U67100MH2019PLC326247

**Details of the Rs.32 Crore Non Convertible Debentures of
Light Microfinance Private Limited**

	<i>1st tranche</i>		<i>2nd tranche</i>		<i>3rd tranche</i>	
<i>Instrument Series:</i>						
<i>Amount Placed:</i>						
<i>Maturity Period:</i>						
<i>Put or Call Options (if any):</i>						
<i>Coupon Rate:</i>						
<i>Interest Payment Dates:</i>						
<i>Principal Repayment Details:</i>	Date	Amount	Date	Amount	Date	Amount
<i>Investors:</i>						
<i>Trustees:</i>						

In case there is an offer document for the captioned Debt issue, please send us a copy of it.

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Ratings

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)



Rating Rationale

November 28, 2022 | Mumbai

Light Microfinance Private Limited

'CRISIL BBB/Stable' assigned to Non Convertible Debentures; rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.425 Crore (Enhanced from Rs.400 Crore)
Long Term Rating	CRISIL BBB/Stable (Reaffirmed)
Short Term Rating	CRISIL A2 (Reaffirmed)

Rs.32 Crore Non Convertible Debentures	CRISIL BBB/Stable (Assigned)
Rs.47 Crore Non Convertible Debentures	CRISIL BBB/Stable (Reaffirmed)
Rs.101 Crore Non Convertible Debentures	CRISIL BBB/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 BBB/Stable**' rating to the Rs 32 crore non-convertible debentures of Light Microfinance Private Limited (Light) and reaffirmed its ratings on the bank facilities and debt instruments at '**CRISIL BBB/Stable**'.

The rating primarily remains driven by company's adequate capitalisation, adequate risk management systems and processes evidenced by low credit costs even during the pandemic, and extensive experience of management. These strengths are partially offset by geographically concentrated portfolio, average, though improving, profitability – constrained by high operating expenses and moderate finance costs, and susceptibility to local socio - political issues inherent to microfinance industry and modest credit risk profile of the borrowers.

In the aftermath of the second pandemic wave, growth momentum moderated during Q1 fiscal 2022. However, growth in disbursements picked-up from July 2021 onwards which in-turn resulted in company reporting assets under management (AUM) of Rs 1064 crore in March 2022 registering Y-o-Y growth of 71%. The AUM further increased to Rs 1290 crore as on September 30, 2022.

In terms of capital position, Light has raised Rs 196 crore through CCPS in September 30, 2022. Post the entire infusion, Light's networth has increase to Rs 297 crore as of September 30, 2022. Further, this infusion has helped the company in bringing significant correction in its stretched gearing level; adjusted gearing (including off-book) fell to 4.0 times in September 2022 from around 8.2 times as on June 2022. While gearing has touched all time high level of over 8 times, post this capital infusion, management proposes to maintain a steady state on-book gearing of 5-5.5 times and gearing (including off-book) at around 6.5-7.0 times. CRISIL Ratings overall believes that company's ability to significantly ramp-up internal accretion to sustain its capital position and also keep raising capital at regular intervals will remain key in order to maintain gearing at desirable level while maintaining growth in AUM.

With reference to collection efficiency, it has remained above 95% in fiscal 2023 and stood at 98.02% in October 2022. Even the disbursement pace that slowed down in the first quarter of fiscal 2022, revived during the second quarter with an average disbursement of around Rs 93 crore per month till March 2022. From June 2022 onwards, the company increased the pace of fresh disbursements thereby reaching to monthly rate of over Rs 150 crore. Further, in addition to disbursing fresh loans, the company also increased focus on renewals of loans given to existing borrowers, backed by credit underwriting process, by pre-closing their current loans and disbursing higher quantum due to their higher eligibility. This also resulted in higher prepayments from their existing set of borrowers. Going forward, the company proposes to focus on growing both fresh as well as renewal loans in order to achieve profitable growth.

In terms of asset quality, the company has managed its portfolio well as compared to the industry. The 90+ days past due (dpd) (including write-offs) was at 2.5% as on March 2022 (2.0% in March 2021) which further improves to 1.1% in October 2022. The company did not undertake write-offs in fiscal 2022 and average credit costs (provisioning + write-offs) (under IGAAP) for the last two fiscals was low at just 0.7% and 0.5% respectively. However, company has written off 3% of the portfolio in H1 2023. Additionally, the company has total outstanding restructured portfolio of only Rs. 2.1 crore as of September 2022. The overall asset quality metrics were better than the industry. There has also been an increase in provisioning requirement in H1 2023 as the company has transitioned to IndAS accounting and ECL provisioning. The company's ability to sustain collections for incremental disbursements and eventually reach pre-pandemic levels of over 98-99% on a steady-state basis will remain a key monitorable.

Analytical Approach

CRISIL Ratings has evaluated the standalone business and financial risk profile of Light Microfinance.

Key Rating Drivers & Detailed Description

Strengths:

- **Adequate capitalisation supported by regular equity infusion**

Light's capital position is adequate in relation to scale of operations, backed by regular capital infusion despite the challenging economic environment during pandemic, which is demonstrative of the constant support from its investors. The Company is backed by three European impact investors – NMI Fund Triple Jump, and Incofin and have received \$10 million in total of which \$3.5 million was received in January 2020 and \$ 6.5 million was infused in June and July 2021. The company has also received Rs 196 crore of equity capital in September 2022 from existing financial investors - NMI Fund Triple Jump, and Incofin and a new investor - British International Investment. Post this infusion, Light's networth increased to Rs 297 crore as of H1 2023 from Rs 100 crore as of March 2022. This infusion has helped the company in reducing its gearing levels with adjusted gearing (including off-book) stood at 4 times as of H1 2023 from around 8.2 times in June 2022. While gearing has touched all time high level of over 8 times, post this capital infusion, management proposes to maintain a steady state on-book gearing of 5-5.5 times and gearing (including off-book) at around 6.5-7.0 times. CRISIL Ratings overall believes that company's ability to significantly ramp-up internal accretion to sustain its capital position and also keep raising capital at regular intervals will remain key in order to maintain gearing at the desirable level.

- **Extensive experience of the promoter, board, and senior management team**

The company is promoted by Mr Deepak Amin (MD) who founded Light to leverage his experience and expertise in the field of technology to provide affordable loans to the lower strata of the society. Mr Rakesh Kumar who is the Co-founder and CEO of Light brings rich experience of microfinance business and scaling up the same in new geographies. Mr Aviral Saini, cofounder, and CFO of the company, brings strong experience on the technology, fund raising and resource planning to fund future growth. Light benefits substantially from the presence of experienced professional with average experience of over a decade in the fields of microfinance, audit, operations, financial advisory, accounting and information technology (IT). The board comprises eminent persons from financial and allied sectors. They have rich domain expertise and extensive experience in the fields of microfinance, audit and accounts, technology, and strategy.

- **Adequate risk management systems and processes**

Over its operational history, Light has been able to acclimatise its systems and processes according to its nature of business while keeping technology in the forefront. Light is very particular about effective deployment and efficient utilization of technology with an aim to enable seamless collaboration among teams and encourage a culture of data and analysis driven objective decision making. Accordingly, Light has utilized its expertise and tech-savviness in appropriating cloud-based solutions, since inception. Light uses a cloud-based software FinFlux, for managing its loan portfolio. Light has also invested in MobiLight an indigenous, customized Android based modular mobile application and supplementary web applications, streamlining field operations to bring efficiency and control. Light also uses web dashboard software that automates operations and brings customized control measures along with process efficiency. These efforts have enabled smooth scaling-up of the operationally intensive microfinance business lately, especially during pandemic. Light has also initiated a key risk management project of digitising and archiving physical documents of all branches after disbursement.

The sound risk management practices have ensured that the overall asset quality metrics has remained better than the industry. The company did not undertake any write-offs in fiscal 2021 or fiscal 2022 and average credit costs (provisioning + write-offs) for these two fiscals under IGAAP was low at just 0.7% and 0.5% respectively. The company has seen some moderation with 90+ dpd increasing to 4.0% as on June 2022. However, company has written off around 3% in Q2 2023 which has reduced 90+ dpd to 0.9%. as of H1 2023. CRISIL Ratings also understands that in addition to disbursing fresh loans, the company also increased focus on renewals of loans given to existing borrowers by pre-closing their current loans and disbursing higher quantum due to their higher eligibility. This also resulted in higher prepayments from their existing set of borrowers.

Weaknesses:

- **Geographical concentration of portfolio**

As of September 2022, Gujarat and Rajasthan accounts for 81.0% of the overall portfolio. Company has focused on a set of customers predominant in western region of India. Light has over 60% of the customers engaged in dairy farming

as their primary occupations. In terms of district wise concentration, the top five districts accounted for 26.2% of the overall AUM as of September 2022 with only one district at 11.6% of the AUM and the rest below 5% of the AUM. The geographic concentration increases company's susceptibility to local socio-political risks, inherent in the microfinance business. Nevertheless, strong risk management practices would help the company to mitigate these risks.

The company has expanded to states other than Gujarat and Rajasthan, namely Madhya Pradesh and Haryana, to drive incremental growth and reduce state wise concentration. While the company has presence only in 4 states, the operations are spread out across 124 branches in 68 districts. Nevertheless, amidst fast growth in the portfolio, sustainability of the asset quality at the current level of growth and across newer territories will be a key monitorable

- **Average profitability, constrained by high opex and moderate finance cost**

Light has migrated to IndAS accounting in H1 2023 and reported a profit of Rs 2.91 crore as compared to a loss of Rs 10 crore in March 2022 as per IndAS. There has been an increase in provisioning requirement for the restructured book under IndAS which has led to company reporting a loss in fiscal 2022. However, under IGAAP company reported a profit of Rs 5.4 crore in fiscal 2022. Light's operating expense as a percentage of managed assets stood at 8.6% (7.3% in March 2021) which is higher than other CRISIL Ratings' rated MFI peers. The company's high operating cost is attributable to its strong focus on risk management and hence has an independent credit manager at every branch. Additionally, the company had opened several branches in fiscal 2021 to cater to new territories but were unable to grow the portfolio due to the impact of the pandemic in first half of fiscal 2022. In addition, during fiscal 2021, operating expenses such as rent was deferred on account of the pandemic situation then. Hence, these were additional expenses to be paid in fiscal 2022, which is the reason for the sharp increase in operating expense as a percentage of managed assets. As of September 2022, opex ratio stood at 7.3% (annualised). The overall AUM per branch stood at around Rs 10.4 crore as on September 2022. As these branches achieve operating efficiency, the company's profitability from core business, is expected to further improve, albeit gradually.

Light's incremental cost of borrowing stood at 12.7% in H1 2023 as compared to 12.5% average in fiscal 2022. As the resource profile further diversifies with the share of bank funding increasing in the coming period, the cost of borrowing may see further reduction. Nevertheless, the effect may get nullified with the recent RBI rate hikes. However, with the RBI directives allowing for the removal of the interest rate cap, Light has also increased their lending rates to 26% for fresh loans from the previous 21.8%. This will also support profitability in the current fiscal. Profitability is also influenced by overall credit costs. However, with the separate credit team and better risk management practices, the company has been able to maintain its credit cost at less than 1% even during the pandemic. There has also been an increase in provisioning in the H12023 as the company plans its transition to IndAS accounting and ECL provisioning requirement. As of H1 2023, company reported a credit cost of 2.1% (annualized). Nevertheless, Light's ability to keep credit costs at current level while expanding its operations would be a key rating sensitivity factor.

- **Susceptibility to potential risk from socio-political issues in the microfinance sector and inherently modest credit profile of the borrowers**

The microfinance sector witnessed two major disruptive events in the past decade. The first was the crisis promulgated by the ordinance passed by the government of Andhra Pradesh in 2010 and the second was demonetisation in 2016. Promulgation of the ordinance on MFIs by the government of Andhra Pradesh in 2010 demonstrated their vulnerability to regulatory and legislative risks. The ordinance triggered a chain of events that adversely affected the business models of MFIs by impairing their growth, asset quality, profitability, and solvency. The sector witnessed high levels of delinquencies post demonetisation and subsequent socio-political events. Additionally, any loan waivers – similar to MFI Bill, 2020 passed by the Assam Assembly – announced will make matters worse owing to their impact on repayment discipline. In addition, the sector remains susceptible to issues such as local elections, natural calamities, and borrower protests among others, which may result in momentary spurt in delinquencies. This indicates the fragility of the business model to external risks. As the business involves lending to the poor and downtrodden sections of society, MFIs will remain vulnerable to socially sensitive factors, including high interest rates, tighter regulations, and legislation.

Light started operation in 2009, just around the time when the Andhra crisis happened. The company had a small portfolio then and resultantly its growth got impacted during the initial years. As the operations started scaling from fiscal 2018, demonetisation didn't have any major impact. While the pandemic has impacted the microfinance industry at large, so far Light has been able to manage its portfolio better compared to the industry. Microfinance customers generally have below-average credit risk profiles with lack of access to formal credit and high seasonality in income. The income flow of this segment of customers is volatile and dependent on the local economy. With slowdown in economic activity after the pandemic, there may be pressure on the borrowers' cash flows, thereby affecting their repayment capability.

- **Liquidity: Adequate**

The asset-liability management (ALM) profile was comfortable, with cumulative positive mismatches across all buckets up to one year as on September 30, 2022. The company had cash and bank balance of Rs 80.27 crore and unutilised CC/WCDL of Rs 12 crore as on October 31, 2022. As against this, debt obligation due for servicing over the next one month was Rs 87.3 crore. The company's liquidity cover for one month stands adequate at 1.05 times even after assuming nil collection. Liquidity is also supported by steady collections over the past 2-3 months, standing at over Rs 80 crore.

Outlook: Stable

Light will continue to benefit from adequate risk management systems and processes and the extensive experience of the promoter and management team.

Rating Sensitivity factors**Upward factors**

- Increase in earnings leading to improvement in return on assets over 2-2.5% on a sustainable basis
- Significant increase in scale of operations along with geographical diversification leading to steady reduction in state level concentration while maintaining sound asset quality metrics
- Significant improvement in steady state capitalisation profile

Downward factors

- Weakening in asset quality or earnings profile, resulting in stressed profitability and capital position
- Adjusted gearing remaining above 6.5 times and capital adequacy below 20% on a steady-state basis

About the Company

Light Microfinance is a private limited company registered as a non-banking finance company – microfinance institution (NBFC – MFI) with the Reserve Bank of India. Headquartered in Ahmedabad, Gujarat, the company provides micro finance products and services and poverty-focused programs, targeting rural and semi-urban population, with a specific focus on women borrowers. It started operations in 2009 after acquiring a non-operational Jaipur based NBFC registered as KK Finbuild (registered in 1994). The company started with focus on Gujarat and slowly expanded to other states. Currently, it operates in Gujarat, Rajasthan and Madhya Pradesh and Haryana. It has presence across 68 districts with 124 branches as of September 30, 2022.

Key Financial Indicators

As on / for the period ended	Unit	Sept-22 (IndAS)	Mar-22 (IGAAP)	Mar-21 (IGAAP)	Mar-20 (IGAAP)
Total managed assets	Rs crore	1549	1231	694.4	557.2
Total income	Rs crore	119	166	115	76.8
PAT	Rs crore	2.9	5.4	12.7	4.0
Return on managed assets	%	0.4%	0.6%	2.0%	0.9%
GNPA (90+ dpd) ^	%	0.9%	2.5%	0.8%	0.5%
Gearing (On-book)	Times	2.9	6.7	5.6	5.0
Adjusted gearing (including off-book)	Times	4.0	8.6	6.6	6.6

Note: *annualized, ^ including write-offs

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.crisil.com/complexity-levels. 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	Non-Convertible Debenture*	NA	NA	NA	32.00	Simple	CRISIL BBB/Stable
NA	Non-Convertible Debenture*	NA	NA	NA	31.00	Simple	CRISIL BBB/Stable
INE366T07097	Non-Convertible Debenture	26-Sep-22	12.29%	25-Sep-26	16.00	Simple	CRISIL BBB/Stable
INE366T07030	Non-Convertible Debenture	11-Aug-20	11.00%	21-Apr-23	30.00	Simple	CRISIL BBB/Stable
INE366T08012	Non-Convertible Debenture	31-Mar-21	16.00%	30-Jun-26	10.00	Simple	CRISIL BBB/Stable
INE366T07063	Non-Convertible Debenture	06-May-21	12.30%	06-May-24	39.00	Simple	CRISIL BBB/Stable

INE366T07071	Non-Convertible Debenture	20-Aug-21	12.30%	20-Aug-24	22.00	Simple	CRISIL BBB/Stable
NA	Long Term Bank Facility	NA	NA	NA	391.12	NA	CRISIL BBB/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	30.88	NA	CRISIL BBB/Stable
NA	Overdraft facility	NA	NA	NA	3	NA	CRISIL A2

*Yet to be issued

Annexure - Rating History for last 3 Years

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	425.0	CRISIL BBB/Stable / CRISIL A2	03-10-22	CRISIL BBB/Stable / CRISIL A2	12-10-21	CRISIL BBB/Stable		--		--	--
			--	12-09-22	CRISIL BBB/Stable / CRISIL A2		--		--		--	--
			--	03-08-22	CRISIL BBB/Stable / CRISIL A2		--		--		--	--
			--	28-07-22	CRISIL BBB/Stable / CRISIL A2		--		--		--	--
			--	14-03-22	CRISIL BBB/Stable		--		--		--	--
			--	04-02-22	CRISIL BBB/Stable		--		--		--	--
			CRISIL BBB/Stable		--		--		--		--	--
Non Convertible Debentures	LT	180.0	CRISIL BBB/Stable	03-10-22	CRISIL BBB/Stable	12-10-21	CRISIL BBB/Stable		--		--	--
			--	12-09-22	CRISIL BBB/Stable		--		--		--	--
			--	03-08-22	CRISIL BBB/Stable		--		--		--	--
			--	28-07-22	CRISIL BBB/Stable		--		--		--	--
			--	14-03-22	CRISIL BBB/Stable		--		--		--	--
			--	04-02-22	CRISIL BBB/Stable		--		--		--	--
			CRISIL BBB/Stable		--		--		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Long Term Bank Facility	30.74	State Bank of India	CRISIL BBB/Stable
Long Term Bank Facility	0.71	United Bank of India	CRISIL BBB/Stable
Long Term Bank Facility	1.67	YES Bank Limited	CRISIL BBB/Stable
Long Term Bank Facility	0.71	Micro Units Development and Refinance Agency Limited	CRISIL BBB/Stable
Long Term Bank Facility	9.37	Dhanlaxmi Bank Limited	CRISIL BBB/Stable
Long Term Bank Facility	62.5	The Federal Bank Limited	CRISIL BBB/Stable
Long Term Bank Facility	18.16	Bank of India	CRISIL BBB/Stable
Long Term Bank Facility	2.76	Hinduja Leyland Finance Limited	CRISIL BBB/Stable
Long Term Bank Facility	7.08	State Bank of Mauritius	CRISIL BBB/Stable
Long Term Bank Facility	20	Kotak Mahindra Bank Limited	CRISIL BBB/Stable

Long Term Bank Facility	36.4	Small Industries Development Bank of India	CRISIL BBB/Stable
Long Term Bank Facility	20.99	Nabsamruddhi Finance Limited	CRISIL BBB/Stable
Long Term Bank Facility	47.38	Bandhan Bank Limited	CRISIL BBB/Stable
Long Term Bank Facility	1.2	Canara Bank	CRISIL BBB/Stable
Long Term Bank Facility	3.71	ESAF Small Finance Bank Limited	CRISIL BBB/Stable
Long Term Bank Facility	1.5	HDFC Bank Limited	CRISIL BBB/Stable
Long Term Bank Facility	67.36	ICICI Bank Limited	CRISIL BBB/Stable
Long Term Bank Facility	31.1	IDFC FIRST Bank Limited	CRISIL BBB/Stable
Long Term Bank Facility	16.68	Indian Bank	CRISIL BBB/Stable
Long Term Bank Facility	9.05	Indian Overseas Bank	CRISIL BBB/Stable
Long Term Bank Facility	2.05	Oriental Bank of Commerce	CRISIL BBB/Stable
Overdraft Facility	3	IDFC FIRST Bank Limited	CRISIL A2
Proposed Long Term Bank Loan Facility	25	Not Applicable	CRISIL BBB/Stable
Proposed Long Term Bank Loan Facility	5.88	Not Applicable	CRISIL BBB/Stable

This Annexure has been updated on 28-Nov-22 in line with the lender-wise facility details as on 12-Oct-21 received from the rated entity.

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

Media Relations	Analytical Contacts	Customer Service Helpdesk
<p>Aveek Datta Media Relations CRISIL Limited M: +91 99204 93912 B: +91 22 3342 3000 AVEEK.DATTA@crisil.com</p> <p>Prakruti Jani Media Relations CRISIL Limited M: +91 98678 68976 B: +91 22 3342 3000 PRAKRUTI.JANI@crisil.com</p> <p>Rutuja Gaikwad Media Relations CRISIL Limited B: +91 22 3342 3000 Rutuja.Gaikwad@ext-crisil.com</p>	<p>Krishnan Sitaraman Senior Director and Deputy Chief Ratings Officer CRISIL Ratings Limited D: +91 22 3342 8070 krishnan.sitaraman@crisil.com</p> <p>Ajit Velonie Director CRISIL Ratings Limited D: +91 22 4097 8209 ajit.velonie@crisil.com</p> <p>Abhishek Narang Manager CRISIL Ratings Limited B: +91 22 3342 3000 abhishek.narang@crisil.com</p>	<p>Timings: 10.00 am to 7.00 pm Toll free Number: 1800 267 1301</p> <p>For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com</p> <p>For Analytical queries: ratingsinvestordesk@crisil.com</p>

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