

Rating Rationale

March 17, 2023 | Mumbai

Ugro Capital Limited

Rating outlook revised to 'Positive'; Ratings Reaffirmed; 'CRISIL A-/Positive' assigned to Tier II Bond

Rating Action

Total Bank Loan Facilities Rated	Rs.1500 Crore
Long Term Rating	CRISIL A-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)

Rs.200 Crore Tier II Bond	CRISIL A-/Positive (Assigned)
Rs.250 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD A-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.250 Crore Non Convertible Debentures	CRISIL A-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.200 Crore Commercial Paper	CRISIL A1 (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 revised its outlook on the long-term bank facilities and debt instruments of Ugro Capital Limited (UGRO) to **'Positive'** from 'Stable' while reaffirming the ratings at 'CRISIL A-/CRISIL PPMLD A-'. CRISIL Ratings has also assigned its **'CRISIL A-/Positive'** rating to Rs.200 crore tier II bond. The rating on the commercial paper has been reaffirmed at 'CRISIL A1'.

The revision in outlook is driven by the expectation of continued improvement in the earnings profile and steady scale-up of the portfolio. The expected capital infusion of Rs 350-400 crore will support the planned growth. The ratings also continue to reflect the company's diversified and customised product offerings across the micro, small and medium enterprises (MSME) segment. These strengths are partially offset by the company's limited track-record of operations and high operating costs.

UGRO's pre provisioning operating profit has improved to 2.7% on average managed assets for the first nine months of fiscal 2023 from 2.0% and 2.1% in fiscals 2022 and 2021, respectively, supported by high net interest margin and assets under management (AUM) growth. UGRO's return on managed assets (ROMA) improved to 0.8% for the first nine months of fiscal 2023 from 0.6% for fiscal 2022 (1.9% for fiscal 2021). Excluding the impact of deferred tax write offs of Rs 11.4 crore, ROMA would be 1.1% for the first nine months of fiscal 2023. Profitability is expected to improve further with scale based operating efficiency kicking in.

The company's AUM has grown 1.7 times to Rs 5095 crore as on December 31, 2022, from Rs 2696 crore as on March 31, 2022 (Rs 1317 crore a year earlier). Out of the total AUM, ~28% was co-lending book (~8% as on March 31, 2022). The growth has been driven by deepening its presence in existing geographies and increasing co-lending partnerships with large banks.

UGRO's tangible networth stood at Rs 922 crore with adjusted gearing of 3.5 times as on December 31, 2022 (Rs 935 crore and 2.2 times, respectively, as on March 31, 2022). The company is in the final stages of raising additional capital of Rs 350 - 400 crore, with the infusion expected in Q1FY24.

Analytical Approach

CRISIL Ratings has analysed the standalone business and financial risk profiles of UGRO.

Key Rating Drivers & Detailed Description

Strengths:

Comfortable capitalisation

Capitalisation metrics remain comfortable, supported by the large initial capital infusion. The company has, since 2018, raised a total equity capital of ~Rs 900 crore, from investors such as Newquest Asia Investments, Clearsky Investment holdings (ADV Partners), Samena Capital and DBZ Cyprus (PAG), most of which was raised upfront, before the commencement of operations in 2019.

As on December 31, 2022, tangible net worth of the company stood at Rs 922 crore with an adjusted gearing of 3.5 times as against Rs 935 crore and 2.2 times, respectively, as on March 31, 2022. The company is expected to follow an asset light model over time with a significant proportion of the AUM being off-balance sheet in the form of co-lending or direct assignment transactions, which should reduce the capital requirement for the business. Co-lending as a proportion of AUM has increased to 28% as on December 31, 2022 from 8% as on March 31, 2022. Further, the company is expected to raise ~Rs 350-400 crore of capital in the near term, which should support the capitalisation for the planned growth.

While gearing is expected to increase from current levels, on-balance sheet gearing is expected to remain below 4.5 times on a steady-state basis.

Diversified product offerings across the MSME segment with presence across multiple geographies

The company started its operations in January 2019 with secured and unsecured business loans for the MSME segment and has over time, diversified into other product offerings catering to the overall MSME ecosystem such as supply chain financing and machinery loans.

The company operates through three sourcing channels i.e. branch led for secured and unsecured loans (66% of AUM as on December 31, 2022), ecosystem led for supply chain financing and machinery financing (20%) and partnership and alliance which is for business loans backed by third party guarantee (14%). The company offers financing solutions to MSME borrowers to cater to their various needs. Additionally, it has independent verticals and product teams to manage the different product lines. The company had, as on December 31, 2022, presence across ~32 states with 98 branches.

The company has also partnered with new age technology companies for the sourcing of loans via a co-lending model, wherein it does not have a physical presence. For machinery loans, the company has built partnerships with 40+ original equipment manufacturers (OEMs) and for supply chain finance, it has built relationships with 75+ anchors as on December 31, 2022. UGRO has also customised its product offerings to meet the demands of its borrower segments and has built in a high degree of digitisation into its business processes.

Weakness:

Modest, albeit improving earnings profile with operating costs remaining high

The earnings profile of UGRO, while improving, is constrained by high operating costs. This is due to upfronted operating expenditure for branch infrastructure, human capital and technology infrastructure build-up. Consequently, operating expenses as a percentage of average managed assets remained high at 5.2% for the first nine months of fiscal 2023 as against 4.9% and 5.2% for fiscals 2022 and 2021, respectively.

Nevertheless, pre provisioning operating profit improved year-on-year, to Rs 91 crore (2.7% of average managed assets) for the first nine months of fiscal 2023 from Rs 50 crore (2.0%) and Rs 32 crore (2.1%) in fiscals 2022 and 2021, respectively, supported by high net interest margin and AUM growth.

Net profit although increasing, has been volatile since inception due to deferred tax adjustments. The profitability of the company till fiscal 2021 included benefit derived from deferred tax created on the brought forward business losses of Asia Pragati. From fiscal 2022, the company did not benefit from such tax write-backs and therefore there was a dip in profitability from the levels of fiscal 2021.

The company has written off deferred tax assets of Rs 11.4 crore in the first nine months of fiscal 2023, as these have lapsed. Nevertheless, UGRO's ROMA improved to 0.8% for the first nine months of fiscal 2023 from 0.6% for fiscal 2022 (1.9% for fiscal 2022). Excluding the impact of these deferred tax write offs, ROMA would be 1.1% for the first nine months of fiscal 2023.

Credit costs have been remained range bound at 1.2-1.3% between fiscal 2021 and the first nine months of fiscal 2023.

Going forward, with the scale-up in operations, operating efficiencies are expected to kick in and further improve pre-provisioning operating profits.

Limited track-record of operations

UGRO commenced its lending operations in January 2019. The company's AUM grew substantially to Rs 5095 crore as on December 31, 2022, from Rs 2969 crore and Rs 1317 crore as on March 31, 2022, and March 31, 2021, respectively. Given the rapid scale-up in loan book in recent years and the limited track record, portfolio seasoning remains critical, with ~40% of AUM being disbursed in the past nine months.

UGRO's gross stage III assets stood at Rs ~85.8 crore (2.5% of gross advances) as on December 31, 2022, as against Rs 56.4 crore (2.3%) as on March 31, 2022, and Rs 36.5 crore (2.8%) as on March 31, 2021. One year lagged gross stage III

was 3.7% as on December 31, 2022. Although marginally increased, the asset quality metrics remain moderate.

The company has restructured assets of Rs 102 crore (2.9% of gross advances), of which Rs 31.6 crore (1%) are classified as gross stage III assets; the performance of this portfolio will be a key monitorable.

The company has made significant investments in systems and processes for underwriting and risk management practices with a strong focus on technology enabled solutions. Additionally, the company has a well-diversified portfolio (with no state contributing more than 16% of the portfolio) and presence across multiple MSME segments.

The ability of the company to manage collections and overall asset quality metrics as the portfolio scales up will remain a key monitorable.

Liquidity: Adequate

Asset liability maturity profile as on February 28, 2023, had positive cumulative mismatches in all the buckets upto one year. As on February 28, 2023, the company had liquidity of Rs 302.45 crore with Rs 224.4 crore in the form of cash and equivalents, Rs 61.8 crore of liquid investments and Rs 16.25 crore of unutilised bank lines, as against total debt repayment Rs 300 crore till April 30, 2023.

Outlook: Positive

UGRO is expected to see an improvement in profitability metrics, supported by steady scale up in operations and comfortable capitalisation levels.

Rating Sensitivity Factors

Upward factors

- Significant improvement in the market position, while improving asset quality
- Improvement in profitability, with return on assets of around 2% on a sustained basis

Downward factors

- Leverage going beyond 4.5 times on a sustained basis
- Significant and sustained weakening in asset quality leading to adverse impact on profitability

About the Company

UGRO is a systemically important non-banking finance company (NBFC) engaged in financing secured and unsecured loans to MSMEs. It was incorporated in 1993 as Chokhani Securities Ltd and was acquired and renamed as UGRO Capital Ltd in 2018 by Mr Shachindra Nath (Executive Chairman and Managing Director) who has over two decades of experience in the financial services industry. The company is publicly listed on the Bombay Stock Exchange since 1995 and got listed on the National Stock Exchange in August 2021. Mr. Nath is supported by seasoned key management personnel each having expertise of over a decade in their respective functional domains.

The company has raised capital from marquee private equity investors namely Newquest Asia Investments (TPG), Clearsky Investment holdings (ADV), Samena and DBZ Cyprus (PAG) who invested in the initial phase of UGRO's evolution along with Mr Shachindra Nath. The four investors together hold 65% as on December 31, 2022.

The company commenced operations in January 2019 and had an AUM of Rs 5095 crore as on December 31, 2022, of which Rs 3320 crore was on-book. The company has diversified presence across 16 states (99%) with ~98 branches as on December 31, 2022, and has further entered another 16 states through limited presence (total exposure of ~1%). None of the states are contributing more than 16% of the AUM as on December 31, 2022.

The company reported a profit after tax of Rs 26 crore on a total income (net of interest expense) of Rs 264 crore for the nine months ended December 31, 2022 as against Rs 15 crore and Rs 175 crore, respectively, for fiscal 2022.

Key Financial Indicators

As on/for the period ending	Unit	Dec 2022 (9MFY23)	Mar 2022 (FY22)	Mar 2021 (FY21)	Mar 2020 (FY20)
Total assets	Rs crore	3778	2854	1751	1213
Total assets under management (including off balance sheet)	Rs crore	5095	2969	1317	861
Total income	Rs crore	467	313	153	105
Profit before tax	Rs crore	50.2	20.2	12.1	3.32
Profit after tax	Rs crore	26	15	29	20
Gross Stage III assets	%	2.5	2.3	2.3	0.9
Adjusted gearing*	Times	3.5	2.1	0.9	0.3
Return on managed assets	%	0.8	0.6	1.9	1.9

*Gearing is adjusted for the intangible assets on the balance sheet and Direct Assignments.

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 levels	Rating outstanding with outlook
NA	Tier II bonds^	NA	NA	NA	200	Simple	CRISIL A-/Positive
NA	Long term principal protected market linked debentures^	NA	NA	NA	225	Highly complex	CRISIL PPMLD A-/Positive
INE583D07331	Long term principal protected market linked debentures	19-Dec-22	6.10% GSec 2031 Maturing on 12-Jul-2031	15-Apr-26	25.0	Highly complex	CRISIL PPMLD A-/Positive
NA	Commercial paper	NA	NA	7 to 365 days	200	Simple	CRISIL A1
INE583D07299	Non-convertible debentures	28-Sep-22	10.15	28-Mar-24	39.17	Simple	CRISIL A-/Positive
INE583D07307	Non-convertible debentures	28-Sep-22	10.35	27-Dec-24	11.55	Simple	CRISIL A-/Positive
INE583D07315	Non-convertible debentures	28-Sep-22	10.5	26-Sep-25	49.28	Simple	CRISIL A-/Positive
INE583D07323	Non-convertible debentures	29-Aug-22	10.35	29-Aug-24	37.50	Simple	CRISIL A-/Positive
NA	Non-convertible debentures^	NA	NA	NA	112.5	Simple	CRISIL A-/Positive
NA	Term Loan	06-Jan-22	NA	20-Dec-25	45	NA	CRISIL A-/Positive
NA	Term Loan	24-Jun-22	NA	29-Jun-24	21.88	NA	CRISIL A-/Positive
NA	Term Loan	28-Dec-20	NA	25-May-23	29.51	NA	CRISIL A-/Positive
NA	Term Loan	06-Apr-22	NA	25-May-23	25	NA	CRISIL A-/Positive
NA	Term Loan	06-Apr-22	NA	30-Apr-25	58.34	NA	CRISIL A-/Positive
NA	Term Loan	06-Apr-22	NA	05-Aug-25	34.12	NA	CRISIL A-/Positive
NA	Term Loan	27-Jul-22	NA	05-Aug-25	23.28	NA	CRISIL A-/Positive
NA	Term Loan	21-Nov-22	NA	31-May-	50	NA	CRISIL A-/Positive

				27			
NA	Term Loan	24-Nov-21	NA	30-Nov-24	13.33	NA	CRISIL A-/Positive
NA	Term Loan	21-Oct-22	NA	31-Oct-25	14.58	NA	CRISIL A-/Positive
NA	Term Loan	10-Mar-22	NA	01-Mar-25	19.95	NA	CRISIL A-/Positive
NA	Term Loan	28-Oct-21	NA	30-Oct-25	8.57	NA	CRISIL A-/Positive
NA	Term Loan	22-Jun-22	NA	01-Jan-24	7.78	NA	CRISIL A-/Positive
NA	Term Loan	19-Jan-22	NA	30-Apr-27	8.25	NA	CRISIL A-/Positive
NA	Term Loan	30-May-22	NA	30-May-25	16.67	NA	CRISIL A-/Positive
NA	Term Loan	17-Aug-21	NA	31-Aug-26	15	NA	CRISIL A-/Positive
NA	Cash Credit	NA	NA	NA	10	NA	CRISIL A-/Positive
NA	Cash Credit	NA	NA	NA	5	NA	CRISIL A-/Positive
NA	Overdraft Facility	NA	NA	NA	1	NA	CRISIL A-/Positive
NA	Overdraft Facility	NA	NA	NA	10	NA	CRISIL A-/Positive
NA	Overdraft Facility	NA	NA	NA	10	NA	CRISIL A-/Positive
NA	Working Capital Demand Loan	NA	NA	NA	15	NA	CRISIL A-/Positive
NA	Working Capital Demand Loan	NA	NA	NA	15	NA	CRISIL A-/Positive
NA	Working Capital Demand Loan	NA	NA	NA	10	NA	CRISIL A-/Positive
NA	Working Capital Demand Loan	NA	NA	NA	25	NA	CRISIL A-/Positive
NA	Term Loan	11-Apr-22	NA	12-Nov-27	30	NA	CRISIL A-/Positive
NA	Term Loan	19-Sep-22	NA	30-Sep-27	25	NA	CRISIL A-/Positive
NA	Term Loan	30-Dec-21	NA	25-Mar-25	21.54	NA	CRISIL A-/Positive
NA	Term Loan	22-Dec-20	NA	03-Jan-24	7.78	NA	CRISIL A-/Positive
NA	Term Loan	18-Sep-21	NA	28-Jul-24	16	NA	CRISIL A-/Positive
NA	Overdraft Facility	NA	NA	NA	1	NA	CRISIL A-/Positive
NA	Term Loan	22-Feb-22	NA	01-Mar-25	20.45	NA	CRISIL A-/Positive
NA	Term Loan	30-Apr-21	NA	13-Feb-24	10.5	NA	CRISIL A-/Positive
NA	Term Loan	24-Nov-22	NA	10-Nov-25	100	NA	CRISIL A-/Positive
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	100.25	NA	CRISIL A-/Positive
NA	Term Loan	21-Apr-22	NA	30-Apr-25	20.83	NA	CRISIL A-/Positive

NA	Term Loan	18-Dec-19	NA	10-Dec-22	0.17	NA	CRISIL A-/Positive
NA	Term Loan	18-Feb-21	NA	10-Mar-24	11.43	NA	CRISIL A-/Positive
NA	Term Loan	09-Mar-22	NA	10-Mar-25	16.67	NA	CRISIL A-/Positive
NA	Term Loan	29-Apr-21	NA	31-Dec-22	1.67	NA	CRISIL A-/Positive
NA	Term Loan	29-Apr-21	NA	23-Jun-23	7.5	NA	CRISIL A-/Positive
NA	Term Loan	20-Nov-21	NA	24-Dec-23	12.5	NA	CRISIL A-/Positive
NA	Term Loan	27-Dec-21	NA	01-Jan-26	22.69	NA	CRISIL A-/Positive
NA	Term Loan	17-Jan-23	NA	17-Jan-26	144.26	NA	CRISIL A-/Positive
NA	Term Loan	30-Dec-20	NA	30-Dec-23	12.5	NA	CRISIL A-/Positive
NA	Term Loan	30-Dec-21	NA	31-Dec-24	13.5	NA	CRISIL A-/Positive
NA	Term Loan	20-Sep-22	NA	15-Sep-25	25	NA	CRISIL A-/Positive
NA	Term Loan	28-Apr-22	NA	03-Oct-24	39.98	NA	CRISIL A-/Positive
NA	Term Loan	22-Feb-22	NA	22-Feb-25	37.5	NA	CRISIL A-/Positive
NA	Term Loan	03-Feb-20	NA	15-Jun-25	5	NA	CRISIL A-/Positive
NA	Term Loan	03-Aug-21	NA	25-Jan-27	21.25	NA	CRISIL A-/Positive
NA	Term Loan	28-Mar-22	NA	30-Mar-27	23.61	NA	CRISIL A-/Positive
NA	Term Loan	16-Jan-23	NA	23-Jan-28	76.89	NA	CRISIL A-/Positive
NA	Term Loan	21-Sep-22	NA	30-Mar-28	56	NA	CRISIL A-/Positive
NA	Term Loan	23-Dec-22	NA	29-Dec-25	50	NA	CRISIL A-/Positive
NA	Term Loan	21-Sep-22	NA	30-Apr-28	19	NA	CRISIL A-/Positive
NA	Term Loan	16-Dec-22	NA	03-Jan-25	35	NA	CRISIL A-/Positive
NA	Term Loan	14-Mar-22	NA	21-Sep-24	6.67	NA	CRISIL A-/Positive
NA	Term Loan	22-Sep-22	NA	27-Mar-25	15.6	NA	CRISIL A-/Positive

^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	1500.0	CRISIL A-/Positive	08-02-23	CRISIL A-/Stable	20-12-22	CRISIL A-/Stable		--		--	--
			--	07-02-23	CRISIL A-/Stable	02-12-22	CRISIL A-/Stable		--		--	--
			--		--	26-05-22	CRISIL A-/Stable		--		--	--
Commercial Paper	ST	200.0	CRISIL A1	08-02-23	CRISIL A1	20-12-22	CRISIL A1		--		--	--
			--	07-02-23	CRISIL A1	02-12-22	CRISIL A1		--		--	--
			--		--	26-05-22	CRISIL A1		--		--	--

			--		--	04-05-22	CRISIL A1		--		--	--
Non Convertible Debentures	LT	250.0	CRISIL A-/Positive	08-02-23	CRISIL A-/Stable	20-12-22	CRISIL A-/Stable		--		--	--
			--	07-02-23	CRISIL A-/Stable	02-12-22	CRISIL A-/Stable		--		--	--
			--		--	26-05-22	CRISIL A-/Stable		--		--	--
Tier II Bond	LT	200.0	CRISIL A-/Positive		--		--		--		--	--
Long Term Principal Protected Market Linked Debentures	LT	250.0	CRISIL PPMLD A-/Positive	08-02-23	CRISIL PPMLD A-/Stable	20-12-22	CRISIL PPMLD A- r /Stable		--		--	--
			--	07-02-23	CRISIL PPMLD A-/Stable	02-12-22	CRISIL PPMLD A- r /Stable		--		--	--
			--		--	26-05-22	CRISIL PPMLD A- r /Stable		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	10	Central Bank Of India	CRISIL A-/Positive
Cash Credit	5	State Bank of India	CRISIL A-/Positive
Overdraft Facility	1	The Federal Bank Limited	CRISIL A-/Positive
Overdraft Facility	10	IDFC FIRST Bank Limited	CRISIL A-/Positive
Overdraft Facility	10	Indian Bank	CRISIL A-/Positive
Overdraft Facility	1	Bandhan Bank Limited	CRISIL A-/Positive
Proposed Long Term Bank Loan Facility	100.25	Not Applicable	CRISIL A-/Positive
Term Loan	70.45	Bandhan Bank Limited	CRISIL A-/Positive
Term Loan	32.77	Vivriti Capital Private Limited	CRISIL A-/Positive
Term Loan	100	Small Industries Development Bank of India	CRISIL A-/Positive
Term Loan	20.83	DCB Bank Limited	CRISIL A-/Positive
Term Loan	51	Indian Bank	CRISIL A-/Positive
Term Loan	74.98	Jana Small Finance Bank Limited	CRISIL A-/Positive
Term Loan	45	Punjab and Sind Bank	CRISIL A-/Positive
Term Loan	21.88	RBL Bank Limited	CRISIL A-/Positive
Term Loan	146.97	State Bank of India	CRISIL A-/Positive
Term Loan	23.28	Suryoday Small Finance Bank Limited	CRISIL A-/Positive
Term Loan	50	UCO Bank	CRISIL A-/Positive
Term Loan	27.91	Ujjivan Small Finance Bank Limited	CRISIL A-/Positive
Term Loan	19.95	Capital Small Finance Bank Limited	CRISIL A-/Positive
Term Loan	8.57	Dhanlaxmi Bank Limited	CRISIL A-/Positive
Term Loan	7.78	HDFC Bank Limited	CRISIL A-/Positive
Term Loan	8.25	Indian Overseas Bank	CRISIL A-/Positive

Term Loan	16.67	SBM Bank (India) Limited	CRISIL A-/Positive
Term Loan	15	The South Indian Bank Limited	CRISIL A-/Positive
Term Loan	30	Bank of Maharashtra	CRISIL A-/Positive
Term Loan	25	Union Bank of India	CRISIL A-/Positive
Term Loan	21.54	Utkarsh Small Finance Bank Limited	CRISIL A-/Positive
Term Loan	7.78	AU Small Finance Bank Limited	CRISIL A-/Positive
Term Loan	16	The Karnataka Bank Limited	CRISIL A-/Positive
Term Loan	28.27	ESAF Small Finance Bank Limited	CRISIL A-/Positive
Term Loan	21.67	The Federal Bank Limited	CRISIL A-/Positive
Term Loan	22.69	IDBI Bank Limited	CRISIL A-/Positive
Term Loan	144.26	IDFC FIRST Bank Limited	CRISIL A-/Positive
Term Loan	37.5	Kotak Mahindra Bank Limited	CRISIL A-/Positive
Term Loan	126.75	Canara Bank	CRISIL A-/Positive
Term Loan	75	Central Bank Of India	CRISIL A-/Positive
Working Capital Demand Loan	15	Central Bank Of India	CRISIL A-/Positive
Working Capital Demand Loan	15	Kotak Mahindra Bank Limited	CRISIL A-/Positive
Working Capital Demand Loan	10	Kotak Mahindra Bank Limited	CRISIL A-/Positive
Working Capital Demand Loan	25	RBL Bank Limited	CRISIL A-/Positive

This Annexure has been updated on 17-Mar-2023 in line with the lender-wise facility details as on 26-May-2022 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
Aveek Datta Media Relations CRISIL Limited M: +91 99204 93912 B: +91 22 3342 3000 AVEEK.DATTA@crisil.com	Krishnan Sitaraman Senior Director and Deputy Chief Ratings Officer CRISIL Ratings Limited D: +91 22 3342 8070 krishnan.sitaraman@crisil.com	Timings: 10.00 am to 7.00 pm Toll free Number: 1800 267 1301 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com For Analytical queries: ratingsinvestordesk@crisil.com
Prakruti Jani Media Relations CRISIL Limited M: +91 98678 68976 B: +91 22 3342 3000 PRAKRUTI.JANI@crisil.com	Subhasri Narayanan Director CRISIL Ratings Limited D: +91 22 3342 3403 subhasri.narayanan@crisil.com	
Rutuja Gaikwad Media Relations	Leena Gupta Senior Rating Analyst CRISIL Ratings Limited	

CRISIL Limited B: +91 22 3342 3000 Rutuja.Gaikwad@ext-crisil.com	B: +91 22 3342 3000 Leena.Gupta@crisil.com	
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