

Motilal Oswal Home Finance Limited*

CIN: U65923MH2013PLC248741

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August 2, 2021

To,
BSE Limited
Wholesale Debt Market Segment
1st Floor, P.J. Towers
Dalal Street,
Mumbai-400001

Subject: CRISIL Rating Outlook revision to AA-/Positive' from AA-/Stable

Dear Sir/Madam,

We wish to inform the Exchange that CRISIL Ratings Limited ("CRISIL") has made revision in the credit rating "outlook" on long term debt instruments of Motilal Oswal Home Finance Limited to '**CRISIL AA-/Positive**' from 'CRISIL AA-/Stable'. Further, CRISIL has reaffirmed the Credit Rating of "CRISIL A1+" on commercial paper of the Company.

The revision in outlook factors Motilal Oswal group's ability to scale-up of operations in each of its businesses with greater diversification and presence across multiple segments in financial services and improvement in core earnings.

The rating also continues to reflect the group's healthy capitalisation and its strong market position in its businesses.

The outlook revised to "**positive**" is effected in the below mentioned credit facilities:

Instruments	Rating
Bank Loan Facilities (Long Term)	CRISIL AA-/Positive (rating reaffirmed; outlook revised to ' positive ' from 'stable')
Non-Convertible Debentures (Long Term)	CRISIL AA-/Positive (rating reaffirmed; outlook revised to ' positive ' from 'stable')
Principal Protected Market Linked Debentures (Long Term)	CRISIL AA-/Positive (rating reaffirmed; outlook revised to ' positive ' from 'stable')
Commercial Paper	CRISIL A1+ (reaffirmed)

The rating rationale letter received from CRISIL is enclosed herewith.

Thanking you,

Yours truly,

For **Motilal Oswal Home Finance Limited**

Ritin Mawani
Company Secretary

Encl.: As above

Ratings

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)



Rating Rationale

July 30, 2021 | Mumbai

Motilal Oswal Home Finance Limited

Ratings outlook revised to 'Positive'; Ratings reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.2562 Crore
Long Term Rating	CRISIL AA-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.436.9 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PP-MLD AA-r/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.113.1 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PP-MLD AA-r/Positive (Outlook revised from 'Stable'; Rating Withdrawn)
Non Convertible Debentures Aggregating Rs.545 Crore	CRISIL AA-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Non Convertible Debentures Aggregating Rs.475 Crore	CRISIL AA-/Positive (Outlook revised from 'Stable'; Rating Withdrawn)
Rs.500 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has revised its outlook on the non-convertible debentures and long term principal protected market linked debentures of Motilal Oswal Home Finance Limited (MOHFL; part of Motilal Oswal group) to '**Positive**' from 'Stable', while reaffirming the ratings at 'CRSIL AA-/CRISIL PP-MLD AA-r'. Rating on the short-term debt instruments of MOHFL has been reaffirmed at 'CRISIL A1+'.

CRISIL Ratings has also withdrawn its rating on the non-convertible debentures and long term principal protected market linked debentures aggregating to Rs 113.1 crore and Rs 475 crore, respectively, after receiving the withdrawal request from MOHFL and third party confirmation for the redemption of above debentures. The withdrawal is in line with the withdrawal policy of CRISIL Ratings.

The ratings on the debt instruments of MOHFL continue to factor in expectation of strong support from its parent, Motilal Oswal Financial Services Ltd (MOFSL), MOHFL's adequate capital and resource profile. These strengths are partially offset by limited track record in scaling up the business.

CRISIL Ratings has revised its outlook on the long-term debt instruments of the Motilal Oswal group entities, including MOHFL, to 'Positive' from 'Stable'. Revision in outlook factors in the gradual scale-up of operations with greater diversification and presence across multiple segments in financial services and the expectation of resultant stability and improvement in core earnings. The group has a presence across broking (retail and institutional), asset management (mutual fund, portfolio management services {PMS}, alternate investment funds {AIF}), private equity, wealth management and retail financial-product distribution (distribution of financial products to high-networth individuals {HNIs} and retail), investment banking and lending (housing finance company {HFC}, loan against shares {LAS} & Margin Funding – For HNIs). Over the last few years, the group has scaled up its operations in each of these businesses. The increased retail participation in the capital markets has also supported this growth.

The rating also continues to reflect the group's healthy capitalisation and its strong market position in the equity broking business. These strengths are partially offset by the group's susceptibility to uncertainties inherent in capital-market-related businesses, and limited track record in scaling up the lending business.

The group has a healthy capitalization level with a sizeable networth of Rs 4610 crore as on June 30, 2021 (Rs 4488 crore as on March 31, 2021). Further, the gearing of the group remains at a comfortable at 1.1 times as on June 30, 2021 (1.3 times as on March 31, 2021). Excluding the unrealised gains from the investment book, the gearing would still be comfortable level at 1.6 times as on June 30, 2021 (1.8 times as on March 31, 2021). Further, given that large parts of the businesses are fee-based, incremental requirement of capital is not very high– increasing the available -cash flows for the group.

The group remains among the top 10 brokers in terms of number of active clients. Further, in line with the industry, the business has witnessed a strong growth over the past 12-18 months. Revenue from the broking business have grown by 49% year-on-year in Q1 of fiscal 2022 to Rs 512 crore (40% in fiscal 2021 to Rs 1709 crore and Rs 1225 crore in fiscal 2020). Revenues from broking and investment banking businesses are closely linked with the activities in the capital markets. While asset management and wealth management are also linked to capital markets, structural scale up in these and private equity businesses provide some stability to the core earnings of the group via management fees charged on the assets under management (AUM). The AUMs in these businesses have registered a compounded annual growth rate (CAGR) of 34%, 31% and 48%, respectively, over the last 5 years. Consequently, earnings and the profitability of these businesses have improved over the last few years.

The group also has lending operations in the form of housing finance (housed in Motilal Oswal Home Finance Ltd {MOHFL}) and loan against shares (LAS). The housing finance business had faced asset quality challenges in the past and the group has taken corrective measures against the same. However, the business has witnessed increase in gross non-performing assets (gross NPAs) over the last one year on account of pandemic related challenges.

While collection efficiency in MOHFL was impacted during the initial months of the last fiscal due to moratorium provided to borrowers, collections, thereafter had gradually improved towards pre-Covid levels by the end of the fiscal. However, the second wave of Covid-19 pandemic resulted in intermittent lockdowns and localised restrictions. This led to some delays in April-June 2021 but July collections have improved significantly. However, any change in the behaviour of borrowers on payment discipline can affect delinquency levels. Under the RBI's August 2020 Resolution Framework for COVID-19-related Stress, as on June 30, 2021, MOHFL has implemented restructuring on around 4.9% of its portfolio. Going forward, with the second wave of Covid-19 pandemic, the ability of the management to manage collections and asset quality will remain a key monitorable.

Analytical Approach

For arriving at its ratings, CRISIL Ratings has assessed the standalone credit risk profile of MOHFL and has factored in the support that MOHFL is expected to receive from its parent, MOFSL.

Key Rating Drivers & Detailed Description**Strengths:***** Expectation of strong support from parent**

MOHFL is the housing finance arm of MOFSL. The Motilal Oswal group holds ~98% stake in the company through MOFSL and its subsidiaries. The parent is one of India's leading providers of capital market-related services and, along with its subsidiaries, is engaged in retail and institutional broking, asset management, wealth management, loans against shares, margin financing, private equity, and investment banking. At a consolidated level, MOFSL has healthy capitalisation with a sizeable networth of Rs 4610 crore as on June 30, 2021 (Rs 4488 crore as on March 31, 2021). Further, the gearing of the group remains at a comfortable at 1.1 times as on June 30, 2021 (1.3 times as on March 31, 2021).

CRISIL Ratings believes MOHFL is strategically important to MOFSL because parent has entered the housing finance segment in order to diversify revenue profile and mitigate the cyclicity inherent in capital-market-related businesses. Furthermore, given that most of parent's businesses are fee-based and have limited requirement for incremental capital, the housing finance business provides an avenue to deploy capital for long-term returns. CRISIL believes that MOHFL, being strategically important to MOFSL, will receive strong support from its parent. The Motilal Oswal group has infused Rs 850 crore in MOHFL to date and is expected to continue to support the company's growth plans. The promoters of MOFSL are on the board of directors of MOHFL and the latter is introduced as a Motilal Oswal group company in all its correspondence and collateral. CRISIL believes that this increases MOFSL's moral obligation to support MOHFL.

*** Adequate resource profile**

MOHFL benefits from its association with MOFSL for raising resources. As on June 30, 2021, outstanding borrowing was Rs 2775 crore (Rs 3503 crore as on March 31, 2021). Of this, 44% comprised of term loans, while the rest was contributed by non-convertible debentures (40%), funding from National Housing Bank (NHB, 9%) and securitization (8%). The company's weighted average cost of borrowing was at ~9%, which was in line with that of peers. The company raised over Rs 1400 crore in fiscal 2021, including a line of Rs 75 crore from NHB in March 2021. Additionally, incremental costs of funds has been coming down over the last couple of fiscals for the company. Resources raised in fiscal 2021 had a weighted average funding cost of 7.5% - supported by funding lines from NHB of ~Rs 150 crore at ~6%.

*** Adequate capitalisation**

With Tier-I capital adequacy ratio (CAR) and overall CAR of 46.8% and 47.4%, respectively, as on June 30, 2021 (48% and 51%, respectively, as on March 31, 2021), the company is adequately capitalised. Since inception, the Motilal Oswal group has infused Rs 850 crore as equity, which also includes Rs 200 crore infused in fiscal 2019. Absolute networth and gearing stood at Rs 919 crore and 3.0 times, respectively, as on June 30, 2021 (Rs 910 crore and 3.1 times, respectively, as on March 31, 2021). Gearing is expected to remain below 7-8 times on a steady state basis. MOHFL plans to maintain its capital adequacy well above the norms prescribed by the regulator. Parent is likely to provide required capital to support its subsidiary's growth and also cover for asset side risks over the medium term.

Weakness:*** Limited track record in scaling up the lending business**

In fiscal 2018 and 2019, MOHFL faced asset quality challenges due to seasoning of the book, impact of external shocks on the economy, and lack of adequate collection and recovery processes and bandwidth within the company. Its gross non-performing assets (GNPAs) increased to 9.3% as on March 31, 2019 from 4.5% as on March 31 2018 and 0.6% as on March 31, 2017.

However, since fiscal 2019, MOHFL took several corrective measures, including increase in management depth and experience, strengthening up of collections and recovery apparatus by creating a 450+ member team, and enhancing credit appraisal and risk monitoring systems. It has made significant investment in technologies, processes and people to fill the critical gaps at operations levels to support and enhance business scale up. These measures have reduced slippages to Rs 71 crore in fiscal 2021 and 52 crore for fiscal 2020 from Rs 601 crore in fiscal 2019. Also, recoveries have picked up in last fiscal following concerted efforts. As a part of its strategy to clean up the book, it sold GNPA's worth ~Rs 709 crore in the last couple of fiscals to an asset reconstruction company, which brought down GNPA's to 2.2% as on March 31, 2021 from 9.3% as on March 31, 2019. However, on account of impact of second wave of covid in the economy, GNPA of the company increased to 4.7% as on June 30, 2021,

After facing challenges in the asset quality in fiscal 2018 and 2019, the company had curtailed its disbursements in fiscal 2019 and 2020. However, the disbursements in fiscal 2021 witnessed a growth of 42% to Rs 270 crore from Rs 190 crore in fiscal 2020. Nevertheless, its loan book declined by 3% in fiscal 2021 to Rs 3,503 crore as on March 31, 2021, from Rs 3628 crore as on March 31, 2020, because of shift in focus towards collections and sale of assets to an ARC. Going forward, the company intends to grow its loan book prudently over the medium term, while increasing geographical presence. It is expanding its sales team to increase the disbursements and loan book. To manage the growth in the loan book, the company will utilize the relationships with lenders and investors. It raised resources of over Rs 1400 crore in fiscal 2021 at competitive interest rates.

Nevertheless, given the current challenging macro-economic environment, the ability of the management to scale up operations in a profitable manner will remain a monitorable

Liquidity: Strong

Against upcoming debt repayment of Rs 207 crore till September 30, 2021, the company has cash and cash equivalents and unutilised bank/FI limits aggregating to 567 crore, in the form of cash and equivalents (Rs 300 crore) and unutilized bank lines (Rs 267 crore), as on June 30, 2021. Further, MOHFL has Rs 500 crore of line from parent, MOFSL.

Outlook: Positive

CRISIL Ratings believes MOHFL will continue to benefit from parent's strong financial, managerial, and operational support.

Rating Sensitivity Factors

Upward Factor

* Upward revision in CRISIL's credit view on MOFSL

* Significant scale up in market position of the financial services businesses while maintaining asset quality (gross NPA <1%) and earnings profile on a sustained basis

Downward Factor

* Reduction in the expected support to MOHFL by MOFSL, or a downward revision in CRISIL's credit view on MOFSL

* Deterioration in asset quality with gross NPA increasing to above 5%, over an extended period, thereby also impacting profitability.

About the Company

MOHFL, the housing finance arm of MOFSL, was incorporated in October 2013 under the Companies Act 1956, and received its certificate of registration as a housing finance institution (regulated by the National Housing Bank) in May 2014. The company started operations from May 22, 2014. The loan portfolio was Rs 3,628 crore as on March 31, 2020. The company primarily offers housing loans to customers in the low and middle income groups, with average ticket size of around Rs 8.5 lakh. Lending to the affordable housing segment accounts for almost its entire existing loan book. MOHFL is present in nine states through a network of 110 branches.

For the quarter ended June 30, 2021, the company reported a profit after tax (PAT) of Rs 8.5 crore on a total income (net of interest expense) of Rs 73.4 crore as against a PAT of Rs 11.1 crore on a total income (net of interest expense) of Rs 57.8 crore for the corresponding period previous fiscal.

MOHFL reported a PAT of Rs 40.2 crore on a total income (net of interest expense) of Rs 257 crore for fiscal 2020 as against a PAT of Rs 39.1 crore on a total income (net of interest expense) of Rs 233.0 crore for the previous fiscal.

Key Financial Indicators

As on / for the period ended March 31	Unit	2021	2020
Total assets	Rs crore	3817	3887
Total income (net of interest expenses)	Rs crore	257	233
Profit after tax	Rs crore	40.2	39.1
GNPA	%	2.2	1.8
Return on assets (annualised)	%	1.0	0.9
Adjusted gearing	Times	3.1	3.4

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. The CRISIL Ratings' complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL Ratings' complexity levels for instruments that they consider for investment. 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	Outstanding rating with Outlook
INE658R07307	Long Term Principal Protected Market Linked Debentures	27-Jun-19	Equity index linked	28-Dec-21	7	Highly Complex	CRISIL PP-MLD AA-r/Positive
INE658R07307	Long Term Principal Protected Market Linked Debentures	4-Jul-19	Equity index linked	28-Dec-21	2.6	Highly Complex	CRISIL PP-MLD AA-r/Positive
INE658R07307	Long Term Principal Protected Market Linked Debentures	11-Jul-19	Equity index linked	28-Dec-21	5.6	Highly Complex	CRISIL PP-MLD AA-r/Positive
INE658R07307	Long Term Principal Protected Market Linked Debentures	6-Aug-19	Equity index linked	28-Dec-21	1.7	Highly Complex	CRISIL PP-MLD AA-r/Positive
INE658R07307	Long Term Principal Protected Market Linked Debentures	28-Aug-19	Equity index linked	28-Dec-21	3.2	Highly Complex	CRISIL PP-MLD AA-r/Positive
INE658R07307	Long Term Principal Protected Market Linked Debentures	11-Sep-19	Equity index linked	28-Dec-21	1.6	Highly Complex	CRISIL PP-MLD AA-r/Positive
INE658R07307	Long Term Principal	19-Sep-19	Equity	28-Dec-	3.3	Highly	CRISIL PP-

	Protected Market Linked Debentures		index linked	21		Complex	MLD AA-r/Positive
INE658R07307	Long Term Principal Protected Market Linked Debentures	26-Sep-19	Equity index linked	28-Dec-21	3.3	Highly Complex	CRISIL PP-MLD AA-r/Positive
INE658R07331	Long Term Principal Protected Market Linked Debentures	15-Nov-19	Equity index linked	18-May-22	7.9	Highly Complex	CRISIL PP-MLD AA-r/Positive
INE658R07331	Long Term Principal Protected Market Linked Debentures	21-Nov-19	Equity index linked	18-May-22	2.7	Highly Complex	CRISIL PP-MLD AA-r/Positive
INE658R07331	Long Term Principal Protected Market Linked Debentures	29-Nov-19	Equity index linked	18-May-22	7.2	Highly Complex	CRISIL PP-MLD AA-r/Positive
INE658R07331	Long Term Principal Protected Market Linked Debentures	5-Dec-19	Equity index linked	18-May-22	5.7	Highly Complex	CRISIL PP-MLD AA-r/Positive
INE658R07331	Long Term Principal Protected Market Linked Debentures	12-Dec-19	Equity index linked	18-May-22	2	Highly Complex	CRISIL PP-MLD AA-r/Positive
INE658R07331	Long Term Principal Protected Market Linked Debentures	20-Dec-19	Equity index linked	18-May-22	7.2	Highly Complex	CRISIL PP-MLD AA-r/Positive
INE658R07331	Long Term Principal Protected Market Linked Debentures	27-Dec-19	Equity index linked	18-May-22	1.9	Highly Complex	CRISIL PP-MLD AA-r/Positive
INE658R07349	Long Term Principal Protected Market Linked Debentures	29-Jan-20	Equity index linked	29-Dec-22	16.5	Highly Complex	CRISIL PP-MLD AA-r/Positive
INE658R07349	Long Term Principal Protected Market Linked Debentures	13-Feb-20	Equity index linked	29-Dec-22	9.8	Highly Complex	CRISIL PP-MLD AA-r/Positive
INE658R07349	Long Term Principal Protected Market Linked Debentures	27-Feb-20	Equity index linked	29-Dec-22	7.5	Highly Complex	CRISIL PP-MLD AA-r/Positive
INE658R07349	Long Term Principal Protected Market Linked Debentures	6-Mar-20	Equity index linked	29-Dec-22	6.7	Highly Complex	CRISIL PP-MLD AA-r/Positive
INE658R07364	Long Term Principal Protected Market Linked Debentures	11-Jun-20	Equity index linked	10-Dec-21	33.8	Highly Complex	CRISIL PP-MLD AA-r/Positive
INE658R07364	Long Term Principal Protected Market Linked Debentures	18-Jun-20	Equity index linked	10-Dec-21	29.8	Highly Complex	CRISIL PP-MLD AA-r/Positive
INE658R07364	Long Term Principal Protected Market Linked Debentures	30-Jun-20	Equity index linked	10-Dec-21	29.3	Highly Complex	CRISIL PP-MLD AA-r/Positive
INE658R07364	Long Term Principal	15-Jul-20	Equity	10-Dec-	7.3	Highly	CRISIL PP-

	Protected Market Linked Debentures		index linked	21		Complex	MLD AA-r/Positive
INE658R07422	Long Term Principal Protected Market Linked Debentures	31-Jul-20	Equity index linked	1-Jun-23	15.5	Highly Complex	CRISIL PP-MLD AA-r/Positive
INE658R07422	Long Term Principal Protected Market Linked Debentures	14-Aug-20	Equity index linked	1-Jun-23	25.6	Highly Complex	CRISIL PP-MLD AA-r/Positive
INE658R07422	Long Term Principal Protected Market Linked Debentures	28-Aug-20	Equity index linked	1-Jun-23	13.2	Highly Complex	CRISIL PP-MLD AA-r/Positive
NA	Long Term Principal Protected Market Linked Debentures^	NA	NA	NA	179.7	Highly Complex	CRISIL PP-MLD AA-r/Positive
INE658R08123	Debentures/Bonds	9-Aug-16	11.25%	7-Aug-26	25	Simple	CRISIL AA-/Positive
INE658R07414	Debentures/Bonds	30-Jul-20	9.00%	28-Jan-22	25	Simple	CRISIL AA-/Positive
INE658R07356	Debentures/Bonds	26-Mar-20	10.00%	24-Mar-23	200	Simple	CRISIL AA-/Positive
INE658R07372	Debentures/Bonds	22-Jun-20	9.79%	22-Jun-23	25	Simple	CRISIL AA-/Positive
INE658R07380	Debentures/Bonds	25-Jun-20	9.50%	23-Jun-23	50	Simple	CRISIL AA-/Positive
INE658R07398	Debentures/Bonds	29-Jun-20	9.60%	29-Jun-23	50	Simple	CRISIL AA-/Positive
INE658R07406	Debentures/Bonds	17-Jul-20	9.45%	21-Apr-23	75	Simple	CRISIL AA-/Positive
NA	Debentures/Bonds^	NA	NA	NA	45	Simple	CRISIL AA-/Positive
NA	Long Term Loan	23-Jan-15	NA	31-Jan-20	40.0	NA	CRISIL AA-/Positive
NA	Long Term Loan	2-Feb-15	NA	3-Feb-23	6.3	NA	CRISIL AA-/Positive
NA	Long Term Loan	28-Sep-15	NA	30-Jun-23	14.5	NA	CRISIL AA-/Positive
NA	Long Term Loan	28-Dec-15	NA	30-Dec-23	17.9	NA	CRISIL AA-/Positive
NA	Long Term Loan	28-Dec-15	NA	31-Dec-20	15.0	NA	CRISIL AA-/Positive
NA	Long Term Loan	30-Dec-15	NA	30-Jun-20	17.0	NA	CRISIL AA-/Positive
NA	Long Term Loan	30-Dec-15	NA	30-Dec-25	7.5	NA	CRISIL AA-/Positive
NA	Long Term Loan	31-Dec-15	NA	30-Sep-21	25.0	NA	CRISIL AA-/Positive
NA	Long Term Loan	1-Jan-16	NA	1-Jan-19	50.0	NA	CRISIL

NA	Long Term Loan	12-Feb-16	NA	12-Feb-21	3.1	NA	AA-/Positive CRISIL AA-/Positive
NA	Long Term Loan	29-Mar-16	NA	30-Mar-21	4.7	NA	CRISIL AA-/Positive
NA	Long Term Loan	29-Mar-16	NA	15-May-17	25.0	NA	CRISIL AA-/Positive
NA	Long Term Loan	30-Mar-16	NA	30-Mar-26	7.9	NA	CRISIL AA-/Positive
NA	Long Term Loan	30-Mar-16	NA	31-Mar-24	19.7	NA	CRISIL AA-/Positive
NA	Long Term Loan	29-Jun-16	NA	30-Jun-24	21.4	NA	CRISIL AA-/Positive
NA	Long Term Loan	30-Sep-16	NA	31-Dec-21	7.5	NA	CRISIL AA-/Positive
NA	Long Term Loan	30-Sep-16	NA	30-Sep-24	46.2	NA	CRISIL AA-/Positive
NA	Long Term Loan	30-Sep-16	NA	30-Jun-24	108.0	NA	CRISIL AA-/Positive
NA	Long Term Loan	31-Mar-17	NA	30-Dec-24	25.0	NA	CRISIL AA-/Positive
NA	Long Term Loan	31-Mar-17	NA	30-Dec-26	30.2	NA	CRISIL AA-/Positive
NA	Long Term Loan	31-Mar-17	NA	30-Dec-26	30.3	NA	CRISIL AA-/Positive
NA	Long Term Loan	31-Mar-17	NA	31-Jul-22	6.3	NA	CRISIL AA-/Positive
NA	Long Term Loan	31-Mar-17	NA	30-Mar-25	100.0	NA	CRISIL AA-/Positive
NA	Long Term Loan	31-Mar-17	NA	31-Dec-23	8.3	NA	CRISIL AA-/Positive
NA	Long Term Loan	31-Mar-17	NA	31-Mar-25	8.0	NA	CRISIL AA-/Positive
NA	Long Term Loan	5-Apr-17	NA	5-Apr-22	60.0	NA	CRISIL AA-/Positive
NA	Long Term Loan	5-Apr-17	NA	5-Apr-25	40.0	NA	CRISIL AA-/Positive
NA	Long Term Loan	30-Jun-17	NA	30-Jun-27	16.6	NA	CRISIL AA-/Positive
NA	Long Term Loan	25-Jul-17	NA	24-Jan-22	4.8	NA	CRISIL AA-/Positive
NA	Long Term Loan	1-Aug-17	NA	31-Jul-23	25.0	NA	CRISIL AA-/Positive
NA	Long Term Loan	1-Sep-17	NA	31-Aug-29	68.6	NA	CRISIL AA-/Positive
NA	Long Term Loan	28-Sep-17	NA	28-Sep-25	61.2	NA	CRISIL AA-/Positive

NA	Long Term Loan	5-Dec-17	NA	30-Sep-24	13.5	NA	CRISIL AA-/Positive
NA	Long Term Loan	5-Dec-17	NA	31-Dec-27	17.4	NA	CRISIL AA-/Positive
NA	Long Term Loan	28-Mar-19	NA	28-Mar-24	51.6	NA	CRISIL AA-/Positive
NA	Long Term Loan	3-Jun-19	NA	28-Mar-24	85.9	NA	CRISIL AA-/Positive
NA	Long Term Loan	31-Dec-19	NA	31-Dec-24	41.5	NA	CRISIL AA-/Positive
NA	Long Term Loan	28-Feb-20	NA	28-Nov-24	172.7	NA	CRISIL AA-/Positive
NA	Long Term Loan	30-Sep-20	NA	30-Sep-25	50.0	NA	CRISIL AA-/Positive
NA	Long Term Loan	31-Aug-20	NA	31-Aug-24	40.0	NA	CRISIL AA-/Positive
NA	Long Term Loan	29-Jun-21	NA	29-Jun-26	50.0	NA	CRISIL AA-/Positive
NA	Long Term Loan	30-Jun-21	NA	31-Mar-27	25.0	NA	CRISIL AA-/Positive
NA	Long Term Loan	25-Nov-20	NA	28-Feb-29	50.0	NA	CRISIL AA-/Positive
NA	Long Term Loan	12-Feb-21	NA	28-Feb-31	75.0	NA	CRISIL AA-/Positive
NA	Long Term Loan	31-Aug-20	NA	30-Aug-21	73.0	NA	CRISIL AA-/Positive
NA	Long Term Loan	30-Mar-21	NA	1-Jan-28	75.0	NA	CRISIL AA-/Positive
NA	Long Term Loan	15-Jun-21	NA	14-Jun-22	100.0	NA	CRISIL AA-/Positive
NA	Cash Credit	NA	NA	NA	25	NA	CRISIL AA-/Positive
NA	Cash Credit	NA	NA	NA	15	NA	CRISIL AA-/Positive
NA	Working Capital Demand Loan	NA	NA	NA	25	NA	CRISIL AA-/Positive
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	655.4	NA	CRISIL AA-/Positive
NA	Commercial Paper	NA	NA	7-365 days	500	Simple	CRISIL A1+

^Yet to be issued

Annexure - Details of Rating Withdrawn

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Cr)	Complexity level
INE658R07257	Debentures/Bonds	24-Aug-18	9.90%	24-Aug-23	250	Simple

INE658R08149	Debentures/Bonds	28-Sep-18	10.05%	28-Sep-23	200	Simple
INE658R07265	Debentures/Bonds	19-Oct-18	10.00%	19-Oct-24	25	Simple
INE658R07323	Long Term Principal Protected Market Linked Debentures	28-Aug-19	Equity index linked	26-Nov-20	19.2	Highly Complex
INE658R07323	Long Term Principal Protected Market Linked Debentures	11-Sep-19	Equity index linked	26-Nov-20	3.5	Highly Complex
INE658R07323	Long Term Principal Protected Market Linked Debentures	19-Sep-19	Equity index linked	26-Nov-20	4.2	Highly Complex
INE658R07323	Long Term Principal Protected Market Linked Debentures	26-Sep-19	Equity index linked	26-Nov-20	5.4	Highly Complex
INE658R07315	Long Term Principal Protected Market Linked Debentures	19-Jul-19	Equity index linked	16-Oct-20	28.6	Highly Complex
INE658R07315	Long Term Principal Protected Market Linked Debentures	30-Jul-19	Equity index linked	16-Oct-20	20.9	Highly Complex
INE658R07315	Long Term Principal Protected Market Linked Debentures	6-Aug-19	Equity index linked	16-Oct-20	31.3	Highly Complex

Annexure - Rating History for last 3 Years

Instrument	Current			2021 (History)		2020		2019		2018		Start of 2018
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	2562.0	CRISIL AA-/Positive		--	29-07-20	CRISIL AA-/Stable	06-12-19	CRISIL AA-/Stable	11-10-18	CRISIL A+/Stable	CRISIL A+/Stable
			--		--	31-03-20	CRISIL AA-/Stable	22-08-19	CRISIL AA-/Stable	13-08-18	CRISIL A+/Stable	Withdrawn
			--		--	13-02-20	CRISIL AA-/Stable	31-05-19	CRISIL AA-/Stable		--	--
Commercial Paper	ST	500.0	CRISIL A1+		--	29-07-20	CRISIL A1+	06-12-19	CRISIL A1+	11-10-18	CRISIL A1+	CRISIL A1+
			--		--	31-03-20	CRISIL A1+	22-08-19	CRISIL A1+	13-08-18	CRISIL A1+	--
			--		--	13-02-20	CRISIL A1+	31-05-19	CRISIL A1+		--	--
Non	LT	545.0	CRISIL		--	29-07-20	CRISIL	06-12-19	CRISIL	11-10-18	CRISIL	CRISIL

Convertible Debentures			AA-/Positive			AA-/Stable		AA-/Stable		A+/Stable	A+/Stable
			--	--	31-03-20	CRISIL AA-/Stable	22-08-19	CRISIL AA-/Stable	13-08-18	CRISIL A+/Stable	--
			--	--	13-02-20	CRISIL AA-/Stable	31-05-19	CRISIL AA-/Stable		--	--
Long Term Principal Protected Market Linked Debentures	LT	436.9	CRISIL PPMLD AA-r/Positive	--	29-07-20	CRISIL PPMLD AA-r/Stable	06-12-19	CRISIL PPMLD AA-r/Stable		--	--
			--	--	31-03-20	CRISIL PPMLD AA-r/Stable	22-08-19	CRISIL PPMLD AA-r/Stable		--	--
			--	--	13-02-20	CRISIL PPMLD AA-r/Stable	31-05-19	CRISIL PPMLD AA-r/Stable		--	--

All amounts are in Rs.Cr.

Annexure - Details of various bank facilities

Current facilities			Previous facilities		
Facility	Amount (Rs.Crore)	Rating	Facility	Amount (Rs.Crore)	Rating
Cash Credit	40	CRISIL AA-/Positive	Cash Credit	40	CRISIL AA-/Stable
Long Term Loan	1841.5	CRISIL AA-/Positive	Long Term Loan	2031	CRISIL AA-/Stable
Proposed Long Term Bank Loan Facility	655.5	CRISIL AA-/Positive	Proposed Long Term Bank Loan Facility	466	CRISIL AA-/Stable
Working Capital Demand Loan	25	CRISIL AA-/Positive	Working Capital Demand Loan	25	CRISIL AA-/Stable
Total	2562	-	Total	2562	-

Criteria Details

Links to related criteria
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating Criteria for Finance Companies
CRISILs Criteria for rating short term debt
Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support

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