

Ratings

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)



Rating Rationale

August 03, 2022 | Mumbai

Manappuram Finance Limited

'CRISIL AA/Stable' assigned to Non Convertible Debentures

Rating Action

Total Bank Loan Facilities Rated	Rs.5000 Crore
Long Term Rating	CRISIL AA/Stable (Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)

Rs.2500 Crore Non Convertible Debentures	CRISIL AA/Stable (Assigned)
Rs.250 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD AA r /Stable (Reaffirmed)
Rs.700 Crore Non Convertible Debentures	CRISIL AA/Stable (Reaffirmed)
Rs.200 Crore Non Convertible Debentures	CRISIL AA/Stable (Reaffirmed)
Rs.85 Crore Non Convertible Debentures	CRISIL AA/Stable (Reaffirmed)
Rs.190 Crore Non Convertible Debentures	CRISIL AA/Stable (Reaffirmed)
Rs.1500 Crore Non Convertible Debentures	CRISIL AA/Stable (Reaffirmed)
Rs.4000 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)
Long Term Principal Protected Market Linked Debentures Aggregating Rs.250 Crore	CRISIL PPMLD AA r /Stable (Reaffirmed)

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its '**CRISIL AA/Stable**' rating to Rs 2500 crore non-convertible debentures of Manappuram Finance Limited (MAFIL; part of the Manappuram group). CRISIL Ratings has also reaffirmed its ratings on the bank facilities and other debt instruments at 'CRISIL AA/CRISIL PP-MLD AA/Stable/CRISIL A1+'.

CRISIL Ratings has also **withdrawn** its rating on Non-Convertible Debentures of Rs.300 crores and Long-Term Principal Protected Market Linked Debentures Rs 248 crores (See annexure 'Details of Rating Withdrawn') as CRISIL Ratings has received independent confirmation that these instruments have been redeemed. The withdrawal is in line with CRISIL Ratings withdrawal policy.

The ratings continue to factor in MAFIL's established market position in the gold finance business while maintaining strong financial risk profile. These strengths are partially offset by high operating costs, geographical concentration in operations and the associated risks, and potential challenges associated with the non-gold product segments.

The consolidated assets under management as on March 31, 2022, stood at Rs 30,261 crore registering y-o-y growth of 11%. The gold loan AUM stood at Rs 20,168 crore as on March 31, 2022, registering a 3 year CAGR of 15.9%. The company continues to face intense price competition from NBFC's in god loan segment. CRISIL Ratings expects company's growth to increase over the medium term in a calibrated manner. However, in the long term, ability to maintain the growth momentum alongside increasing competition from banks, will be a monitorable.

Asset quality for gold loans, as better measured by credit costs, has also been sound, except for fiscal 2021 when non-performing asset (NPA) levels marginally increased to 1.9% as compared to 0.9% in previous fiscal on account of pandemic. However, the NPA position stood at 2.7%% as of March 31, 2022, which is high as compared to previous fiscal mainly on account of change in accounting policy which is expected to be normalized going forward. The ultimate credit costs for fiscal 2022 remain low at 1.4%, supported by the highly liquid nature of the collateral. In fiscal 2021, cumulative auctions done by the company were Rs 412 crore however, in fiscal 2022 – the cumulative auctions done increased to Rs 3,615 crore. Nonetheless, the overall auction proceeds have been higher than the principal component of the collateral against which the loan was extended.

The non-gold loan portfolio (microfinance, vehicle finance and housing finance) that accounted for around 33% of the total portfolio as on March 31,2022 have faced asset quality challenges in the aftermath of the pandemic. The gross NPAs (GNPAs) have increased significantly over the last few quarters, and this has had an impact on the respective earnings profile of subsidiaries. From growth perspective, the micro finance, housing and vehicle finance reported growth of 12%,

27%, and 56% in fiscal 2022. CRISIL Ratings believes that the gold loan AUM will continue to account for around two-third of the consolidated AUM and over 80% of consolidated profit over the medium term. Consequently, the consolidated credit profile has the ability to absorb asset quality and earnings risks in the microfinance, vehicle or housing finance businesses in the near term.

Analytical Approach

For arriving at the ratings, CRISIL Ratings has combined the business and financial risk profiles of MAFIL and its subsidiaries, Asirvad Microfinance Ltd (Asirvad), Manappuram Home Finance Ltd (MAHOFIN) and Manappuram Insurance Brokers Pvt Ltd. This is because all the companies, collectively referred to as the Manappuram group, have significant financial, managerial, and operational linkages.

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:

- **Established market position in the gold finance business**

The family of the promoter, Mr. V P Nandakumar, has been in the gold-loan business for more than 60 years. Based on this industry experience, the company has designed an appropriate assessment and underwriting methodology. Assessing the purity of gold, fixing the sum that can be lent against a gram of gold, and determining appropriate LTV ratios are critical aspects in the assessment process. The company has a strong brand and reputation in south India (particularly Kerala and Tamil Nadu). Reputation and trust play a significant role in this segment as these give the customer an assurance of getting back personal gold ornaments once the loan is repaid. After shifting towards shorter tenure gold loans of three months in 2015 to de-risk the portfolio from sharp fluctuations in gold prices, the company has witnessed stability in business with an increase in customer base and gold holdings. Despite moderate volume growth and increased competition from banks due to LTV relaxation benefit extended to them the company's gold loan AUM grew by 5.7% over fiscal 2022 and stood at Rs 20,168 crore. Further, the company's proportion of six month product which had increased during pandemic on account of pandemic is expected to come down, since the management expected to revive to 3 month product

Historically, the company's operating efficiency – indicated by average gold loan AUM per branch – has been improving over the past few years. As at the end of March 31, 2022, the average AUM per branch stood at Rs 5.64 crore, almost double of that for fiscal 2016.

MAFIL's extensive branch network and client base, which is relatively more diverse in terms of geographies and is gradually improving further, should support the further strengthening of its competitive position over the medium term. While the company had started to diversify into non-gold segments, its primary focus would remain on gold loans over the medium term in light of the challenges being faced by other asset classes after the pandemic,

- **Sound capitalisation**

The company has maintained strong capital position while ramping up operations over the years. The consolidated networth and gearing were Rs 8368 crore and 3.0 times, respectively, as on March 31, 2022. Large accretion to networth in the past several years has resulted in a healthy capital adequacy ratio of 31% as on March 31, 2022. Lower asset-side risk (security of gold, which is liquid and is in the lender's possession) also supports capitalisation. AUM in the gold loan segment is expected to grow at a steady rate and will remain the major asset class over the medium term even while other segments (microfinance, housing finance and vehicle finance) continue to grow. CRISIL Ratings understands that the group intends to cap its capital allocation to the microfinance segment at 10% over the medium term due to the unsecured nature of the business, and therefore, will look for external investors for the segment in the medium term. Over the past six fiscals, gearing (consolidated and standalone) remained below 4 times whereas standalone tier I capital adequacy ratio remained above 20%. CRISIL Ratings believes that strong internal cash generation from the gold finance business will strengthen MAFIL's standalone capital position and, allow the company to prudently capitalise its subsidiaries and provide timely need-based financial support.

- **Profitability continues to remain strong; however moderation on account of operating cost and lower yields**

Profitability has remained strong with a consolidated RoMA being over 4.0% over past 6 fiscals, driven by the large profit generated by the gold loan segment. The consolidated net profit for the company stood at Rs 1,725 crore in fiscal 2021 as against Rs 1,480 crore in fiscal 2020. However, in fiscal 2022 the company reported net profit of Rs 1,329 crore. The RoMA for the company in fiscal 2022 declined to 4.0% on account of increase in operating expenses relating to marketing strategy that included advertisements and employee benefits etc. and lower yields provided to high ticket customers to support growth. The microfinance segment reported a profit of Rs 13 crore during fiscal 2022 against Rs 17 crore in fiscal 2021 on account of continued high provisioning of Rs 397 crore factoring in potential stress from restructured book. The home finance segment reported net profit of Rs 7 crore in fiscal 2022 against Rs 10 crore in fiscal 2021 owing to high operating expenses. The ability of the company to maintain its yields and limit operating cost will be critical for stability in profitability. Besides, given its diversification into other segments, asset quality and profitability of the non-gold businesses will also remain monitorable.

- **Stable funding profile**

As on March 31, 2022, the company's consolidated borrowings (including external commercial borrowings - ECBs) from banks (public and private) and financial institutions stood at around 57%; higher than the 49% as on March 31, 2021. For the same period, the share of CP marginally reduced to 4% from 5%. Because of its legacy and highly secured asset class, MAFIL is able to roll over existing bank lines/ CP and continue to raise fresh funds from diversified sources. Between April 1, 2021 and June 30, 2022, the company raised fresh borrowings around Rs 3,555 crore through term loans and NCDs. The standalone cost of borrowing was 7.8% in fiscal 2022 as compared to 9.7% in fiscal 2021 (8.8%

during fiscal 2019). The consolidated cost of borrowing in fiscal 2022 stood at 8.6% as compared to during 10% in fiscal 2022 (9.5% in fiscal 2019)

In terms of standalone funding, while a larger proportion of the borrowings comprised funding lines from banks and financial institutions (55%), the company's resource profile was diversified across avenues such as non-convertible debentures (NCDs) and subordinated debt (27%), commercial paper (CP; 4%), and external commercial borrowings (15%) as on March 31, 2022.

Weaknesses:

- **High operating cost in the gold and microfinance businesses**

The nature of the gold loan business results in high operating cost. With a large network of ~5,000 branches as on March 31, 2022, the company incurs substantial branch operating cost as proximity to the customer plays a key role in gold loan financing. Additionally, the company incurs high security cost to ensure the safety of the gold ornaments. To reduce cost per branch, the company is taking steps to increase the gold AUM per branch, which has improved consistently over the years. Though still low at Rs 5.6 crore per branch in fiscal 2022, it has increased from Rs 3.8 crore per branch in fiscal 2019. The company has taken several steps to reduce the staff cost at branches. While online gold loan is one of the ways, its share decreased to 44% of the gold AUM in fiscal 2022 from 54% in fiscal 2021. The decline in online gold loan portfolio is on account of lifting of lockdown restrictions and opening of all office and restoration of transport facilities.

On a standalone basis, the operating cost of the company decreased to 5.2% in fiscal 2022 from 7.2% in fiscal 2019. The company has been taking steps to cross-sell other asset segments and use the existing branch network to reduce operating cost. In the microfinance business, the AUM per branch, though low at around Rs 4.6 crore as on March 31, 2022, has increased from Rs 2.6 crore as on March 31, 2017. The operating cost is expected to benefit from operating leverage as the portfolio scales up.

- **Geographical concentration in operations and the associated risks**

Operations have significant regional concentration compared to large asset-financing non-banking finance companies (NBFCs); South India accounted for 63% of total AUM as on March 31, 2021. Moreover, there is susceptibility to regulatory risks related to revenue concentration in a single asset class (gold-loan financing), which accounts for 76% of revenue. The non-gold loan segments like vehicle finance, affordable housing finance and microfinance segments, these accounted for 33% of the total portfolio and around 25% of revenue as on March 31, 2022. In view of the large gold loan book (67% of the total portfolio) and the presence of the gold loan business mainly in South India, revenue is likely to remain concentrated geographically and in terms of asset class over the medium term.

- **Potential challenges associated with non-gold loan segments**

The non-gold segments accounted for 33% of the overall portfolio as on March 31, 2022 (33% as on March 31, 2021). While the company has managed to grow these businesses and increase the segmental share over the past two years, potential challenges linked to seasoning of the loan book and asset quality remain. Within the housing finance segment, MAHOFIN operates in the affordable housing finance segment, catering to self-employed customers engaged in small business activities and thus, have a relatively weak credit risk profile because of the volatile nature of their income and employment in un-organised segments. Similarly, microfinance loans (under Asirvad Microfinance), through which the company intends to cater to weaker sections of the society, are unsecured in nature and are rendered to borrowers with a weak credit risk profile. This segment also exhibits high subjectivity to local socio-political issues. The vehicle finance business (under MAFIL) deals with lending against commercial vehicles and equipment – majority of which are used/pre-owned vehicles.

With respect to impact of covid-19, the non-gold businesses have faced asset quality challenges in the aftermath of the pandemic. While collections across most of these segments, after dropping drastically in Q1 2021, had started to revive in the second half of the fiscal, the second wave has prolonged the improvement and impacted the asset quality metrics in first half of current fiscal. Consequently, the GNPA's have increased significantly. As on March 31, 2022, the GNPA for the microfinance business (Asirvad) was 3.4%, for housing loans (MAHOFIN) was 6.4% and in vehicle finance segment was 6.7%. In light of prevailing asset quality challenges including that of the restructured book done especially in microfinance segment, given the aggressive provisioning implemented by the company in fiscal 2020, 2021 and 2022, profitability is expected to improve in the coming quarters of fiscal 2023. However, from a longer term perspective, as the growth within these segments as well, the ramp-up in businesses while managing asset quality and profitability will be a key monitorable.

Liquidity: Strong

The company's liquidity remains strong, with liquid balance of Rs 3,560 crore as on June 30, 2022 (including cash and liquid investments of Rs 1,914 crore and unutilized CC/WCDL limit of Rs 1,647 crore). Liquidity cover for debt obligations arising over July, August and September 2022, without factoring in any roll over or incremental collections continues to remain adequate at over 1 time. However, the company has also been able to roll over existing working capital lines and also raise incremental funds at competitive rates over the last few quarters.

Outlook: Stable

CRISIL Ratings believes MAFIL's capitalisation and asset quality will remain strong supported by its gold loan business. The strong earnings will also provide support as the company diversifies into other asset classes and scales up its non-gold business

Rating Sensitivity factors**Upward factors**

- Continued strong market position in the gold finance business with increasing diversity in AUM into non- gold business without impairing asset quality
- Sustenance of profitability with RoMA above 5% on a steady state basis, while improving asset quality

Downward factors

- Increase in consolidated gearing to over 5 times
- Steep decline in interest collection in the gold loan business or deterioration in asset quality or profitability in the non-gold loan segments

About the Company

Incorporated in July 1992 and promoted by Mr. V P Nandakumar, MAFIL is the flagship company of the Manappuram group. It is a non-deposit-taking NBFC that provides finance against personal gold ornaments. It had ~5,000 branches across India as on March 31, 2022. The company went public in August 1995, with shares listed on the stock exchanges of Chennai, Kochi and Mumbai (Bombay Stock Exchange and National Stock Exchange). Over the past three years, the Manappuram group has diversified into other businesses such as microfinance, vehicle finance, loans against property and affordable housing finance. It also entered the insurance broking business.

The overall AUM of Rs 30,261 crore as on March 31, 2022, includes gold loan (67%), microfinance (23%), commercial vehicle finance (5%), housing (3%) and lending to other NBFCs (2%). The gold loan portfolio is diversified across 28 states and Union Territories, while the microfinance, commercial vehicle and housing finance portfolios are diversified across 24, 22 and 9 states, respectively.

For fiscal 2022, consolidated profit after tax (PAT) was Rs 1,329 crore on total income of Rs 6,126 crore, against Rs 1,698 crore and Rs 6,375 crore, respectively, for fiscal 2021.

Key Financial Indicators

As on/ for the period ended		March-2022	March-2021
Total managed assets #	Rs crore	35,100	32,054
Total income	Rs crore	6,126	6,375
Profit after tax	Rs crore	1,329	1,725
Gross NPA @	%	3.0	1.9
Adjusted gearing #	Times	3.0	3.2
Return on managed assets #	%	4.0	7.4

including off balance sheet assets,

@ standalone

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 crore)	Complexity Level	Rating
NA	Non-Convertible Debentures^	NA	NA	NA	2500	Simple	CRISIL AA/Stable
INE522D07BZ1	Non-Convertible Debentures	28-Jan-22	6.93%	28-Feb-24	400	Simple	CRISIL AA/Stable
INE522D07CA2	Non-Convertible Debentures	28-Jan-22	6.93%	28-Jan-24	400	Simple	CRISIL AA/Stable
INE522D07BX6	Non-Convertible Debentures	28-Jan-21	8.57%	28-Jan-28	300	Simple	CRISIL AA/Stable
INE522D07BX6	Non-Convertible Debentures	28-Jan-21	8.57%	28-Jan-27	150	Simple	CRISIL AA/Stable
INE522D07BX6	Non-Convertible Debentures	28-Jan-21	8.57%	28-Jan-26	150	Simple	CRISIL AA/Stable
INE522D07BW8	Non-Convertible Debentures	22-Dec-20	7.45%	22-Dec-23	400	Simple	CRISIL AA/Stable
INE522D07BU2	Long term principal protected market linked debentures	07-Sep-20	8.10%	07-Mar-23	100	Highly complex	CRISIL PP-MLD AAr/Stable
INE522D07BT4	Long term principal protected market linked debentures	20-Aug-20	8.45%	06-Feb-23	150	Highly complex	CRISIL PP-MLD AAr/Stable

NA	Long term principal protected market linked debentures^	NA	NA	NA	2	Highly complex	CRISIL PP-MLD AAr/Stable
INE522D07BH9	Non-convertible debentures	27-Mar-20	9.25%	27-Mar-23	200	Simple	CRISIL AA/Stable
INE522D07BN7	Non-convertible debentures	09-Jul-20	9.50%	09-Jul-30	125	Simple	CRISIL AA/Stable
INE522D07BC0	Non-convertible debentures	07-Nov-19	9.75%	07-Nov-22	250	Simple	CRISIL AA/Stable
NA	Commercial paper	NA	NA	7-365 days	4000	Simple	CRISIL A1+
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	1810	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	Mar-25	250	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	Mar-25	1025	NA	CRISIL AA/Stable
NA	Working Capital Demand Loan	NA	NA	NA	680	NA	CRISIL A1+
NA	Cash Credit	NA	NA	NA	1235	NA	CRISIL AA/Stable

^Yet to be issued

Annexure - Details of Rating Withdrawn

ISIN	Name of instrument	Date of allotment	Coupon Rate (%)	Maturity Date	Issue size (Rs crore)	Complexity Level
INE522D07BV0	Non-convertible debentures	30-Sep-20	7.35%	30-Mar-22	50	Simple
INE522D07BP2	Non-convertible debentures	21-Jul-20	8.50%	21-Jul-22	250	Simple
INE522D07BO5	Long term principal protected market linked debentures	16-Jul-20	9.00%	24-Jun-22	70	Highly complex
INE522D07BO5	Long term principal protected market linked debentures	10-Jul-20	9.00%	24-Jun-22	178	Highly complex

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Asirvad Microfinance Ltd	Full	Subsidiary
Manappuram Home Finance Ltd	Full	Subsidiary
Manappuram Insurance Brokers Pvt Ltd	Full	Subsidiary

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	5000.0	CRISIL A1+ / CRISIL AA/Stable	21-03-22	CRISIL A1+ / CRISIL AA/Stable	11-03-21	CRISIL AA/Stable	30-09-20	CRISIL AA/Stable	30-08-19	Withdrawn	CRISIL AA-/Positive	
			--	02-03-22	CRISIL AA/Stable	--	--	14-08-20	CRISIL AA/Stable	--	--	--	
			--	--	--	--	--	--	11-08-20	CRISIL AA/Stable	--	--	--
			--	--	--	--	--	--	13-07-20	CRISIL AA/Stable	--	--	--
			--	--	--	--	--	--	06-07-20	CRISIL AA/Stable	--	--	--
			--	--	--	--	--	--	16-06-20	CRISIL AA/Stable	--	--	--
			--	--	--	--	--	--	19-03-20	CRISIL AA/Stable	--	--	--
			--	--	--	--	--	--	08-01-20	CRISIL AA/Stable	--	--	--
			Non-Fund Based Facilities	ST		--	--	11-03-21	CRISIL A1+	30-09-20	CRISIL A1+	--	--
--	--	--				--	14-08-20	CRISIL A1+	--	--	--		
--	--	--				--	11-08-20	CRISIL A1+	--	--	--		

			--		--		--	13-07-20	CRISIL A1+		--	--
			--		--		--	06-07-20	CRISIL A1+		--	--
			--		--		--	16-06-20	CRISIL A1+		--	--
			--		--		--	19-03-20	CRISIL A1+		--	--
			--		--		--	08-01-20	CRISIL A1+		--	--
Commercial Paper	ST	4000.0	CRISIL A1+	21-03-22	CRISIL A1+	11-03-21	CRISIL A1+	30-09-20	CRISIL A1+	24-12-19	CRISIL A1+	CRISIL A1+
			--	02-03-22	CRISIL A1+		--	14-08-20	CRISIL A1+	19-09-19	CRISIL A1+	--
			--		--		--	11-08-20	CRISIL A1+	10-09-19	CRISIL A1+	--
			--		--		--	13-07-20	CRISIL A1+	30-08-19	CRISIL A1+	--
			--		--		--	06-07-20	CRISIL A1+		--	--
			--		--		--	16-06-20	CRISIL A1+		--	--
			--		--		--	19-03-20	CRISIL A1+		--	--
			--		--		--	08-01-20	CRISIL A1+		--	--
Non Convertible Debentures	LT	5175.0	CRISIL AA/Stable	21-03-22	CRISIL AA/Stable	11-03-21	CRISIL AA/Stable	30-09-20	CRISIL AA/Stable	24-12-19	CRISIL AA/Stable	CRISIL AA-/Positive
			--	02-03-22	CRISIL AA/Stable		--	14-08-20	CRISIL AA/Stable	19-09-19	CRISIL AA/Stable	--
			--		--		--	11-08-20	CRISIL AA/Stable	10-09-19	CRISIL AA/Stable	--
			--		--		--	13-07-20	CRISIL AA/Stable	30-08-19	CRISIL AA/Stable	--
			--		--		--	06-07-20	CRISIL AA/Stable		--	--
			--		--		--	16-06-20	CRISIL AA/Stable		--	--
			--		--		--	19-03-20	CRISIL AA/Stable		--	--
			--		--		--	08-01-20	CRISIL AA/Stable		--	--
Long Term Principal Protected Market Linked Debentures	LT	500.0	CRISIL PPMLD AA r /Stable	21-03-22	CRISIL PPMLD AA r /Stable	11-03-21	CRISIL PPMLD AA r /Stable	30-09-20	CRISIL PPMLD AA r /Stable		--	--
			--	02-03-22	CRISIL PPMLD AA r /Stable		--	14-08-20	CRISIL PPMLD AA r /Stable		--	--
			--		--		--	11-08-20	CRISIL PPMLD AA r /Stable		--	--
			--		--		--	13-07-20	CRISIL PPMLD AA r /Stable		--	--
			--		--		--	06-07-20	CRISIL PPMLD AA r /Stable		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	5	The Federal Bank Limited	CRISIL AA/Stable
Cash Credit	5	Kotak Mahindra Bank Limited	CRISIL AA/Stable

Cash Credit	1225	State Bank of India	CRISIL AA/Stable
Proposed Long Term Bank Loan Facility	1810	Not Applicable	CRISIL AA/Stable
Term Loan	250	The Federal Bank Limited	CRISIL AA/Stable
Term Loan	1025	State Bank of India	CRISIL AA/Stable
Working Capital Demand Loan	285	The Federal Bank Limited	CRISIL A1+
Working Capital Demand Loan	395	Kotak Mahindra Bank Limited	CRISIL A1+

This Annexure has been updated on 03-Aug-22 in line with the lender-wise facility details as on 15-Mar-22 received from the rated entity.

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
CRISILs Criteria for Consolidation

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>Simarleen Manchanda Senior Rating Analyst CRISIL Ratings Limited D:+91 22 3342 3026 Simarleen.Manchanda@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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For more information, visit www.crisilratings.com

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