

Rating Rationale

October 06, 2025 | Mumbai

ARKA Fincap Limited

'Crisil AA/Stable' assigned to Non Convertible Debentures; Rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.5000 Crore (Enhanced from Rs.4500 Crore)
Long Term Rating	Crisil AA/Stable (Reaffirmed)
Rs.500 Crore Non-Convertible Debentures	Crisil AA/Stable (Assigned)
Rs.275 Crore Non-Convertible Debentures	Crisil AA/Stable (Reaffirmed)
Rs.50 Crore Non-Convertible Debentures	Crisil AA/Stable (Reaffirmed)
Rs.75 Crore Subordinated Debt	Crisil AA/Stable (Reaffirmed)
Rs.75 Crore Subordinated Debt	Crisil AA/Stable (Reaffirmed)
Rs.60 Crore Subordinated Debt	Crisil AA/Stable (Reaffirmed)
Rs.150 Crore Non-Convertible Debentures	Crisil AA/Stable (Reaffirmed)
Rs.200 Crore Non-Convertible Debentures	Crisil AA/Stable (Reaffirmed)
Rs.50 Crore Non-Convertible Debentures	Crisil AA/Stable (Reaffirmed)
Rs.300 Crore Non-Convertible Debentures ^{&}	Crisil AA/Stable (Reaffirmed)
Rs.1000 Crore Commercial Paper	Crisil A1+ (Reaffirmed)
Long Term Principal Protected Market Linked Debentures Aggregating Rs.75 Crore	Crisil PPMLD AA/Stable (Reaffirmed)

[&] For public issuance

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has assigned its 'Crisil AA/Stable' rating to the non-convertible debenture of Rs 500 crore of Arka Fincap Limited (Arka) while reaffirming its ratings on outstanding debt instruments and bank facilities at 'Crisil AA/Crisil PPMLD AA/Stable/Crisil A1+'.

The ratings on the bank facilities and debt instruments of Arka continue to factor in the expectation of strong support from the ultimate parent, Kirloskar Oil Engines Ltd (KOEL) rated 'Crisil AA+/Stable/Crisil A1+', because of its strategic importance and strong moral obligations. The ratings also factor in adequate capitalisation for the current scale of operations. These strengths are partially offset by the relatively nascent stage of operations.

The rating is driven by continuing and healthy improvement in the business risk profile of the parent, KOEL, as well as maintenance of strong financial risk profile. The improvement in business profile is driven by better diversified portfolio, with the larger business-to-Business (B2B) segment anchored by continuing strong market share in the small and medium-range diesel gensets, product readiness with in-house developed multi-fuel and CPCB IV+ gensets driving the improvement in product mix, as well as steady rise in penetration in the higher-margin high horsepower (HHP) categories. Besides, rising share of customer service sales and exports, and established market position in the agriculture and pumps systems are also expected to support revenues over the medium term.

KOEL has successfully executed its 2X3Y strategy, achieving 1.6x revenue growth and 2.4x EBITDA growth in 2025 over fiscal 2022. The company's growth was driven by its transition to CPCB IV+ and BS V, expansion into the high horsepower genset market, and introduction of fuel-efficient products. Based on this momentum, KOEL has launched its 2B2B strategy, aiming to achieve \$2 billion in consolidated revenue by fiscal 2030 through capacity additions, expansion in the HHP segment, and increased capacity utilization in the B2C segment.

Despite facing transitional challenges in the B2B segment due to the implementation of CPCB IV+ and BS V norms, as well as plant consolidation in the B2C business, KOEL's consolidated revenue (including manufacturing subsidiaries but excluding ARKA) grew 4.4% year-on-year to Rs 5,569 crore in fiscal 2025, with an improvement in EBITDA margin to 11.6% in fiscal 2025. The Powergen segment in B2B business was impacted in fiscal 2025 due to pre-buy activities in the fiscal 2024, while the postponement of BS V implementation enabled smoother OEM engagement and customer retention in the industrial segment, driving revenue and margin growth. The B2C segment underwent significant plant restructuring, with the consolidation of five smaller plants into a single state-of-the-art facility at Sanand, affecting revenue and margins of KOEL's pump subsidiary, La-Gajjar Machineries Private Limited (LGMPL, rated 'Crisil AA-/Stable/Crisil A1+') in fiscal 2025.

As KOEL aims to expand into other financial services businesses, it has formed a holding company, Arka Financial Holdings Pvt Ltd (AFHPL) for all financial services businesses of KOEL. KOEL transferred 100% of its stake in Arka to AFHPL. KOEL,

nevertheless, will continue to ultimately hold 100% stake in Arka and will remain the majority shareholder over the medium term. The parent has infused around Rs 1,000 crore in ARKA till date.

Analytical Approach

For arriving at the ratings, Crisil Ratings has assessed the standalone credit risk profile of Arka, and factored in the support expected from ultimate parent, KOEL, given the strategic importance of Arka to the former, 100% ultimate shareholding, and the strong moral and financial obligations to support it.

Key Rating Drivers - Strengths

Strategic importance to, and expectation of strong support from, KOEL

Arka derives strong support from its ultimate parent, KOEL, in the form of high strategic importance and strong moral obligations, being its step-down subsidiary. The financial services entity has been identified as a focus area for the parent's overall diversification plans. KOEL has already infused around Rs 1,000 crore till date (Rs 125 crore and Rs 130 crore were infused in fiscal 2021 and fiscal 2022 respectively; Rs 149 crore were infused in fiscal 2023 and Rs. 57 Crore were infused in fiscal 2024), depicting strong financial support towards its subsidiary. KOEL wholly owns Arka and is expected to remain the majority shareholder over the medium term. Moreover, 2 out of 8 directors on Arka's board are also on KOEL's board as on date. Promoters of KOEL also have representations in most of the key committees of Arka, viz., credit, asset liability, IT steering, risk management, etc. Arka is expected to benefit from the Kirloskar group's expertise, especially in small and medium enterprise (SME) lending.

The rating also factors in the strong support from the ultimate parent KOEL, demonstrated by the articulation of its intention to support Arka by way of: (i) its intention to maintain majority shareholding in Arka in the foreseeable future, (ii) Arka, being core to overall business strategy of growth of which diversification into financial services is an integral part, and, (iii) KOEL, making it best efforts to conduct Arka's business in line with Kirloskar group's philosophy, so that it meet its obligations on a timely basis.

Adequate capitalisation for initial stages of operations

Arka benefits from funding support from the ultimate parent and has adequate capitalisation for current scale of operations. Till date, KOEL has infused around Rs. 1,000 crore of the committed capital. Capital support from the parent is expected to keep capitalisation of Arka adequate. With regular capital infusion and internal accruals, the networth of the company has increased to Rs 1,275 crore as on June 30, 2025 from Rs 1,247 crore as on March 31, 2025 and Rs 1,177 crore as on March 31, 2024, and Rs 1,049 crore as on March 31, 2023. Capital adequacy ratio (CAR) remains comfortable at 21.67% as on June 30, 2025 compared to 20.80% as on March 31, 2025, and 25.09% as on March 31, 2024 and 25.48% CRAR as on March 31, 2023.

With the scale up in operations in the past two fiscals, gearing has increased to 4.4 times as on March 31, 2025, but has come down to 4.2 times as on June 30, 2025. It was 3.2 times and 3.0 times as on March 31, 2024, and March 31, 2023. While gearing is expected to inch up as operations scale further, steady state gearing is expected to remain below 4.75 times over the medium term.

Key Rating Drivers - Weaknesses

Nascent stage of operations

While operations commenced in April 2019, the assets under management (AUM) witnessed strong growth particularly in the last 2-3 fiscals and stood at Rs 7,231 crore as on June 30, 2025 as compared to Rs 7,255 crore as on March 31, 2025 which increased from Rs 5,211 crore as on March 31, 2024, and Rs 3,961 crore as on March 31, 2023 with an AUM mix of Wholesale book (30.61%) and SME/Micro-SME exposure (69.39%) as on June 30, 2025. Due to strong growth over the last 2-3 years, the book remains relatively unseasoned, and the performance of the book remains to be demonstrated.

Given the company's focus on the SME and retail loan book, the share of this segment has increased from 29% of the Loan Book in fiscal 2023 to 63% in June 2025, this is further expected to gradually move to around 80% in the medium term. Gross yield of SME book is around 11.8% and an average ticket size of ~Rs 1 crore. The yields on the wholesale book range between 13-13.5% while the average ticket size ranges between Rs 30-50 crore.

Arka reported a profit after tax (PAT) of Rs 80 crore and RoMA (return on managed assets) of 1.2% for fiscal 2025 as compared to Rs 69 crore and 1.4%, respectively for fiscal 2024. Profitability was impacted due to an exceptional item owing to provisioning on the investments in alternate investments fund (AIF), however this was reversed in the first two quarters of fiscal 2025. PAT and RoMA for Q1FY26 was Rs. 10.3 crore and 0.5% (annualised) respectively.

Going ahead, the company's ability to scale up operations with a healthy loan book, while maintaining its asset quality and its impact on profitability over the medium term would be a key monitorable.

With the focus on retailisation, Arka has also started its journey in pre-owned vehicles business and secured business loans (small-ticket LAP) and has opened 35+ new branches in deeper geographies.

Liquidity Strong

Arka had overall borrowings of Rs 5,348 crore as on June 30, 2025 (Rs 5,455 crore as on March 31, 2025). The company's liquidity is adequate with around Rs 892 crore of cash and cash equivalents, liquid investments and fixed deposits as on August 31, 2025 including unutilised bank lines. Against this, outflow on account of debt repayments (excluding interest payout) in next four months (upto Dec'25) is ~Rs 896 crore. Liquidity is further supported by expectation of financial assistance from parent, in case of any requirement.

Outlook Stable

Crisil Ratings believes Arka will remain strategically important to KOEL and will continue to benefit from its strong support and high moral obligations from the ultimate parent over the medium term.

Rating sensitivity factors**Upward Factor:**

- Upward revision in the rating of its ultimate parent, KOEL, by 1 notch
- Ability to significantly scale up the loan book while maintaining asset quality, and improvement in earnings profile on a sustained basis

Downward Factor:

- Downward revision in the rating of its ultimate parent, KOEL, by 1 notch or any material change in the shareholding or support philosophy of KOEL for Arka; and/or
- Deterioration in the asset quality (GNPA >5%), on a sustained basis, thereby also impacting its profitability

About the Company

Arka is a non-deposit-taking systemically important non-banking financial company (NBFC). It is promoted by the Kirloskar group and is a step-down subsidiary of KOEL. Arka was originally incorporated as Kirloskar Capital Ltd, however, the name was subsequently changed to Arka Fincap Ltd in August 2019. In January 2022, KOEL transferred its 99.41% stake in Arka to AFHPL (wholly owned subsidiary of KOEL) and the remaining stake was transferred in March 2022. Arka commenced its operations from April 2019. It has senior leadership and an experienced management team on board and has also put in place various policies for smooth operations of its business. Arka aims to build a loan book with a mix of corporate, real estate and SME/MSME segment.

About the KOEL

KOEL, one of the flagship companies of the Kirloskar group, manufactures and services diesel engines (ranging from 2.5HP to 1,650 HP) and diesel generator sets (with power output between 3 kVA to 12,000 kVA). The company also makes diesel and electric pump sets. It has manufacturing units in Pune, Kagal, Rajkot, Sanand and Nashik. It caters to the agriculture, power generation and industrial sectors.

As of June 30, 2025 Promoter and Promoter Group holds 41.15% stake and remaining 58.85% stake is held by Public, mutual funds, Banks, FII, Foreign Portfolio Investors etc. in the Company.

Key Financial Indicators : - Arka Fincap Limited

For the year /period ended	Unit	Mar-2025	Mar-2024	Mar-2023
Total assets	Rs crore	7072	5296	4338
Total income	Rs crore	788	571	373
PAT	Rs crore	80	69	61
Gross stage 3	%	0.68	0.23	0.01
Return on managed assets	%	1.2	1.4	1.8
Gearing	Times	4.4	3.2	3.0
CRAR	%	20.84	25.09	25.48

For the year /period ended	Unit	Jun-2025	Jun-2024
Total assets	Rs crore	6849	5647
Total income	Rs crore	213	165
PAT	Rs crore	10.3	21.3
Gross stage 3	%	0.87	0.33
Return on managed assets (annualised)	%	0.5	1.4
Gearing	Times	4.2	3.5
CRAR	%	21.67	22.95

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	Commercial Paper	NA	NA	7-365 Days	1000	Simple	Crisil A1+
INE03W107165	Long Term Principal Protected Market Linked Debentures	06-Jan-23	10YEAR GSEC LINKED	05-Feb-26	75	Highly Complex	Crisil PPMLD AA/Stable

INE03W107140	Non-Convertible Debentures [!]	29-Sep-22	8.75	29-Sep-25	50	Simple	Crisil AA/Stable
INE03W107207	Non-Convertible Debentures	28-Mar-23	9.30	28-Jun-26	75	Simple	Crisil AA/Stable
INE03W107215	Non-Convertible Debentures	27-Dec-23	9.30	27-Dec-25	19.5	Simple	Crisil AA/Stable
INE03W107223	Non-Convertible Debentures	27-Dec-23	10.00	27-Dec-28	38.29	Simple	Crisil AA/Stable
INE03W107231	Non-Convertible Debentures	27-Dec-23	9.30	27-Dec-26	14.12	Simple	Crisil AA/Stable
INE03W107249	Non-Convertible Debentures	27-Dec-23	9.65	27-Dec-26	203.2	Simple	Crisil AA/Stable
INE03W107256	Non-Convertible Debentures	27-Dec-23	9.65	27-Dec-28	9.82	Simple	Crisil AA/Stable
INE03W107264	Non-Convertible Debentures	27-Dec-23	9.00	27-Dec-25	15.07	Simple	Crisil AA/Stable
INE03W107272	Non-Convertible Debentures	13-Mar-24	9.90	13-Mar-26	50	Complex	Crisil AA/Stable
INE03W107280	Non-Convertible Debentures	19-Aug-24	9.40	19-Feb-27	100	Complex	Crisil AA/Stable
INE03W108015	Subordinated Debt	25-Aug-22	10.25	25-Feb-28	60	Complex	Crisil AA/Stable
INE03W108023	Subordinated Debt	17-Nov-23	10.75	17-May-29	75	Complex	Crisil AA/Stable
INE03W108031	Subordinated Debt	26-Nov-24	9.60	24-Nov-34	75	Complex	Crisil AA/Stable
INE03W107298	Non-Convertible Debentures	27-Aug-24	9.50	23-Aug-34	150	Simple	Crisil AA/Stable
INE03W107306	Non-Convertible Debentures	06-Jan-25	9.38	05-Jan-29	50	Simple	Crisil AA/Stable
INE03W107314	Non-Convertible Debentures	17-Mar-25	9.25	17-Mar-35	250	Simple	Crisil AA/Stable
NA	Non-Convertible Debentures [@]	NA	NA	NA	500	Simple	Crisil AA/Stable
NA	Working Capital Facility [#]	NA	NA	NA	131	NA	Crisil AA/Stable
NA	Proposed Long Term Bank Loan Facility [^]	NA	NA	NA	997.19	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	01-Mar-26	18.33	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	31-Dec-27	66.89	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	31-Dec-25	6.68	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	09-Feb-27	29.16	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	03-Oct-25	6.67	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	01-Aug-26	23.33	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	26-Sep-27	46.67	NA	Crisil AA/Stable
NA	Term Loan [*]	NA	NA	NA	50	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	16-Sep-28	87.5	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	28-Sep-26	25	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	05-Jun-29	100	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	30-Sep-25	8.27	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	29-Mar-26	24.94	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	07-Jun-28	74.94	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	26-Sep-25	3.11	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	30-Jun-26	12.47	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	28-Jun-28	74.99	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	24-Feb-26	12.5	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	16-May-29	40	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	07-Feb-28	61.11	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	28-Jun-28	42.85	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	26-Dec-28	43.75	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	31-Dec-26	27	NA	Crisil AA/Stable

NA	Term Loan	NA	NA	27-Feb-29	30	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	10-Jun-27	33.33	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	16-Mar-27	29.17	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	27-Sep-27	37.5	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	26-Jun-26	25	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	27-Jan-28	45.83	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	21-Mar-26	19	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	25-Dec-26	50	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	24-Jun-27	72.73	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	16-Mar-29	100	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	27-Mar-29	50	NA	Crisil AA/Stable
NA	Term Loan*	NA	NA	NA	60	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	31-Aug-29	67.11	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	11-Sep-29	153	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	15-Mar-28	34.38	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	05-Sep-26	55	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	28-Mar-30	47.5	NA	Crisil AA/Stable
NA	Term Loan*	NA	NA	NA	50	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	28-Sep-26	20.75	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	31-Aug-27	47.12	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	30-Oct-28	43.74	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	31-Aug-25	8.31	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	29-Mar-26	10.71	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	28-Dec-26	47.14	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	29-Dec-27	53.57	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	25-Jun-28	21.43	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	29-Dec-27	147	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	24-Sep-25	6.25	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	27-Dec-26	45	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	30-Jun-29	225.6	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	29-Feb-28	37.87	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	15-Dec-26	5.33	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	29-Jun-29	42.09	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	30-Nov-25	8.3	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	21-Dec-26	21.33	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	21-Jun-27	66.67	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	10-Dec-28	93.35	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	31-Jul-29	283.28	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	01-Dec-26	99.9	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	15-Nov-26	18.75	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	03-Sep-26	24	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	28-Sep-26	12.49	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	30-Aug-25	4.58	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	28-Mar-28	45.83	NA	Crisil AA/Stable
NA	Term Loan*	NA	NA	NA	50	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	09-Aug-26	24.98	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	21-Mar-30	47.5	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	31-Dec-26	32.72	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	26-Sep-29	42.5	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	26-Mar-30	190	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	23-Mar-26	13.24	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	01-Jun-27	47.27	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	10-Mar-28	137.5	NA	Crisil AA/Stable

^ Interchangeable with short term bank loan facility
 # Working capital facility is based on sanctioned amount
 * not yet disbursed
 @ Yet to issue
 ! Repaid

Annexure - Rating History for last 3 Years

	Current	2025 (History)	2024	2023	2022	Start of 2022

Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	5000.0	Crisil AA/Stable	24-07-25	Crisil AA/Stable	27-12-24	Crisil AA/Stable	09-11-23	Crisil AA-/Positive	12-12-22	Crisil AA-/Stable	Crisil AA-/Stable
			--	14-05-25	Crisil AA/Stable	24-12-24	Crisil AA/Stable	03-11-23	Crisil AA-/Positive	19-10-22	Crisil AA-/Stable	--
			--	13-03-25	Crisil AA/Stable	25-10-24	Crisil AA/Stable	09-10-23	Crisil AA-/Positive	18-10-22	Crisil AA-/Stable	--
			--	10-02-25	Crisil AA/Stable	05-09-24	Crisil AA/Stable	27-04-23	Crisil AA-/Stable	05-08-22	Crisil AA-/Stable	--
			--		--	08-08-24	Crisil AA/Stable	24-02-23	Crisil AA-/Stable	04-08-22	Crisil AA-/Stable	--
			--		--	18-07-24	Crisil AA/Stable	07-02-23	Crisil AA-/Stable	08-06-22	Crisil AA-/Stable	--
			--		--	23-05-24	Crisil AA-/Positive	20-01-23	Crisil AA-/Stable	15-03-22	Crisil AA-/Stable	--
			--		--	26-02-24	Crisil AA-/Positive		--	27-01-22	Crisil AA-/Stable	--
Commercial Paper	ST	1000.0	Crisil A1+	24-07-25	Crisil A1+	27-12-24	Crisil A1+	09-11-23	Crisil A1+	12-12-22	Crisil A1+	Crisil A1+
			--	14-05-25	Crisil A1+	24-12-24	Crisil A1+	03-11-23	Crisil A1+	19-10-22	Crisil A1+	--
			--	13-03-25	Crisil A1+	25-10-24	Crisil A1+	09-10-23	Crisil A1+	18-10-22	Crisil A1+	--
			--	10-02-25	Crisil A1+	05-09-24	Crisil A1+	27-04-23	Crisil A1+	05-08-22	Crisil A1+	--
			--		--	08-08-24	Crisil A1+	24-02-23	Crisil A1+	04-08-22	Crisil A1+	--
			--		--	18-07-24	Crisil A1+	07-02-23	Crisil A1+	08-06-22	Crisil A1+	--
			--		--	23-05-24	Crisil A1+	20-01-23	Crisil A1+	15-03-22	Crisil A1+	--
			--		--	26-02-24	Crisil A1+		--	27-01-22	Crisil A1+	--
Non Convertible Debentures	LT	1525.0	Crisil AA/Stable	24-07-25	Crisil AA/Stable	27-12-24	Crisil AA/Stable	09-11-23	Crisil AA-/Positive	12-12-22	Crisil AA-/Stable	Crisil AA-/Stable
			--	14-05-25	Crisil AA/Stable	24-12-24	Crisil AA/Stable	03-11-23	Crisil AA-/Positive	19-10-22	Crisil AA-/Stable	--
			--	13-03-25	Crisil AA/Stable	25-10-24	Crisil AA/Stable	09-10-23	Crisil AA-/Positive	18-10-22	Crisil AA-/Stable	--
			--	10-02-25	Crisil AA/Stable	05-09-24	Crisil AA/Stable	27-04-23	Crisil AA-/Stable	05-08-22	Crisil AA-/Stable	--
			--		--	08-08-24	Crisil AA/Stable	24-02-23	Crisil AA-/Stable	04-08-22	Crisil AA-/Stable	--
			--		--	18-07-24	Crisil AA/Stable	07-02-23	Crisil AA-/Stable	08-06-22	Crisil AA-/Stable	--
			--		--	23-05-24	Crisil AA-/Positive	20-01-23	Crisil AA-/Stable	15-03-22	Crisil AA-/Stable	--
			--		--	26-02-24	Crisil AA-/Positive		--	27-01-22	Crisil AA-/Stable	--
Subordinated Debt	LT	210.0	Crisil AA/Stable	24-07-25	Crisil AA/Stable	27-12-24	Crisil AA/Stable	09-11-23	Crisil AA-/Positive	12-12-22	Crisil AA-/Stable	--
			--	14-05-25	Crisil AA/Stable	24-12-24	Crisil AA/Stable	03-11-23	Crisil AA-/Positive	19-10-22	Crisil AA-/Stable	--
			--	13-03-25	Crisil AA/Stable	25-10-24	Crisil AA/Stable	09-10-23	Crisil AA-/Positive	18-10-22	Crisil AA-/Stable	--
			--	10-02-25	Crisil AA/Stable	05-09-24	Crisil AA/Stable	27-04-23	Crisil AA-/Stable	05-08-22	Crisil AA-/Stable	--
			--		--	08-08-24	Crisil AA/Stable	24-02-23	Crisil AA-/Stable		--	--
			--		--	18-07-24	Crisil AA/Stable	07-02-23	Crisil AA-/Stable		--	--
			--		--	23-05-24	Crisil AA-/Positive	20-01-23	Crisil AA-/Stable		--	--
			--		--	26-02-24	Crisil AA-/Positive		--		--	--
Long Term Principal Protected Market Linked Debentures	LT	75.0	Crisil PPMLD AA/Stable	24-07-25	Crisil PPMLD AA/Stable	27-12-24	Crisil PPMLD AA/Stable	09-11-23	Crisil PPMLD AA-/Positive	12-12-22	Crisil PPMLD AA-r/Stable	Crisil PPMLD AA-r/Stable
			--	14-05-25	Crisil PPMLD AA/Stable	24-12-24	Crisil PPMLD AA/Stable	03-11-23	Crisil PPMLD AA-/Positive	19-10-22	Crisil PPMLD AA-r/Stable	--
			--	13-03-25	Crisil PPMLD AA/Stable	25-10-24	Crisil PPMLD AA/Stable	09-10-23	Crisil PPMLD AA-/Positive	18-10-22	Crisil PPMLD	--

											AA- r /Stable	
			--	10-02-25	Crisil PPMLD AA/Stable	05-09-24	Crisil PPMLD AA/Stable	27-04-23	Crisil PPMLD AA/Stable	05-08-22	Crisil PPMLD AA- r /Stable	--
			--		--	08-08-24	Crisil PPMLD AA/Stable	24-02-23	Crisil PPMLD AA/Stable	04-08-22	Crisil PPMLD AA- r /Stable	--
			--		--	18-07-24	Crisil PPMLD AA/Stable	07-02-23	Crisil PPMLD AA/Stable	08-06-22	Crisil PPMLD AA- r /Stable	--
			--		--	23-05-24	Crisil PPMLD AA-/Positive	20-01-23	Crisil PPMLD AA- r /Stable	15-03-22	Crisil PPMLD AA- r /Stable	--
			--		--	26-02-24	Crisil PPMLD AA-/Positive		--	27-01-22	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
Proposed Long Term Bank Loan Facility^{&}	497.19	Not Applicable	Crisil AA/Stable
Proposed Long Term Bank Loan Facility^{&}	500	Not Applicable	Crisil AA/Stable
Term Loan ^{\$}	50	IDFC FIRST Bank Limited	Crisil AA/Stable
Term Loan ^{\$}	50	The Federal Bank Limited	Crisil AA/Stable
Term Loan ^{\$}	60	ICICI Bank Limited	Crisil AA/Stable
Term Loan	50	ICICI Bank Limited	Crisil AA/Stable
Term Loan ^{\$}	50	Bajaj Finance Limited	Crisil AA/Stable
Term Loan	21.43	IndusInd Bank Limited	Crisil AA/Stable
Term Loan	100	Bandhan Bank Limited	Crisil AA/Stable
Term Loan	13.24	YES Bank Limited	Crisil AA/Stable
Term Loan	137.5	Micro Units Development and Refinance Agency Limited	Crisil AA/Stable
Term Loan	25	HDFC Bank Limited	Crisil AA/Stable
Term Loan	4.58	The Federal Bank Limited	Crisil AA/Stable
Term Loan	47.5	IDFC FIRST Bank Limited	Crisil AA/Stable
Term Loan	45.83	The Federal Bank Limited	Crisil AA/Stable
Term Loan	190	Union Bank Of India Limited	Crisil AA/Stable
Term Loan	45	Kotak Mahindra Bank Limited	Crisil AA/Stable
Term Loan	225.6	National Bank For Agriculture and Rural Development	Crisil AA/Stable
Term Loan	27	DCB Bank Limited	Crisil AA/Stable
Term Loan	153	IDFC FIRST Bank Limited	Crisil AA/Stable
Term Loan	74.99	Bank of Maharashtra	Crisil AA/Stable
Term Loan	42.85	City Union Bank Limited	Crisil AA/Stable
Term Loan	34.38	IDFC FIRST Bank Limited	Crisil AA/Stable
Term Loan	53.57	IndusInd Bank Limited	Crisil AA/Stable
Term Loan	24.98	The Karnataka Bank Limited	Crisil AA/Stable
Term Loan	47.14	IndusInd Bank Limited	Crisil AA/Stable
Term Loan	25	Bandhan Bank Limited	Crisil AA/Stable

Term Loan	87.5	Bandhan Bank Limited	Crisil AA/Stable
Term Loan	45.83	HDFC Bank Limited	Crisil AA/Stable
Term Loan	47.5	The Karnataka Bank Limited	Crisil AA/Stable
Term Loan	100	ICICI Bank Limited	Crisil AA/Stable
Term Loan	50	ICICI Bank Limited	Crisil AA/Stable
Term Loan	43.75	CSB Bank Limited	Crisil AA/Stable
Term Loan	43.74	Indian Bank	Crisil AA/Stable
Term Loan	66.89	Aditya Birla Capital Limited	Crisil AA/Stable
Term Loan	37.87	Nabsamruddhi Finance Limited	Crisil AA/Stable
Term Loan	32.72	The Karur Vysya Bank Limited	Crisil AA/Stable
Term Loan	93.35	Small Industries Development Bank of India	Crisil AA/Stable
Term Loan	40	Canara Bank	Crisil AA/Stable
Term Loan	74.94	Bank Of India Limited	Crisil AA/Stable
Term Loan	8.31	Indian Overseas Bank	Crisil AA/Stable
Term Loan	12.47	Bank of Maharashtra	Crisil AA/Stable
Term Loan	3.11	Bank of Maharashtra	Crisil AA/Stable
Term Loan	24	Tata Capital Financial Services Limited-(Amalgamated)	Crisil AA/Stable
Term Loan	24.94	Bank of Baroda	Crisil AA/Stable
Term Loan	37.5	HDFC Bank Limited	Crisil AA/Stable
Term Loan	18.75	Tata Capital Financial Services Limited-(Amalgamated)	Crisil AA/Stable
Term Loan	55	IDFC FIRST Bank Limited	Crisil AA/Stable
Term Loan	20.75	Indian Bank	Crisil AA/Stable
Term Loan	29.17	HDFC Bank Limited	Crisil AA/Stable
Term Loan	99.9	State Bank of India	Crisil AA/Stable
Term Loan	147	IndusInd Bank Limited	Crisil AA/Stable
Term Loan	72.73	ICICI Bank Limited	Crisil AA/Stable
Term Loan	47.12	Indian Bank	Crisil AA/Stable
Term Loan	10.71	IndusInd Bank Limited	Crisil AA/Stable
Term Loan	23.33	Bajaj Finance Limited	Crisil AA/Stable
Term Loan	6.68	Axis Bank Limited	Crisil AA/Stable
Term Loan	61.11	Canara Bank	Crisil AA/Stable
Term Loan	8.3	Punjab National Bank	Crisil AA/Stable
Term Loan	18.33	Aditya Birla Capital Limited	Crisil AA/Stable
Term Loan	21.33	Punjab National Bank	Crisil AA/Stable
Term Loan	8.27	Bank of Baroda	Crisil AA/Stable
Term Loan	12.5	Canara Bank	Crisil AA/Stable
Term Loan	6.25	Kotak Mahindra Bank Limited	Crisil AA/Stable
Term Loan	46.67	Bajaj Finance Limited	Crisil AA/Stable
Term Loan	42.09	Punjab National Bank	Crisil AA/Stable
Term Loan	283.28	State Bank of India	Crisil AA/Stable
Term Loan	67.11	IDBI Bank Limited	Crisil AA/Stable
Term Loan	12.49	The Federal Bank Limited	Crisil AA/Stable

Term Loan	66.67	RBL Bank Limited	Crisil AA/Stable
Term Loan	47.27	YES Bank Limited	Crisil AA/Stable
Term Loan	33.33	HDFC Bank Limited	Crisil AA/Stable
Term Loan	19	ICICI Bank Limited	Crisil AA/Stable
Term Loan	5.33	Punjab and Sind Bank	Crisil AA/Stable
Term Loan	29.16	Axis Bank Limited	Crisil AA/Stable
Term Loan	42.5	Union Bank Of India Limited	Crisil AA/Stable
Term Loan	6.67	Bajaj Finance Limited	Crisil AA/Stable
Term Loan	30	Dhanlaxmi Bank Limited	Crisil AA/Stable
Working Capital Facility [!]	25	ICICI Bank Limited	Crisil AA/Stable
Working Capital Facility [!]	10	Kotak Mahindra Bank Limited	Crisil AA/Stable
Working Capital Facility [!]	50	RBL Bank Limited	Crisil AA/Stable
Working Capital Facility [!]	25	IndusInd Bank Limited	Crisil AA/Stable
Working Capital Facility [!]	10	The Federal Bank Limited	Crisil AA/Stable
Working Capital Facility [!]	1	Bandhan Bank Limited	Crisil AA/Stable
Working Capital Facility [!]	10	IDFC FIRST Bank Limited	Crisil AA/Stable

& - Interchangeable with short term bank loan facility

\$ - not yet disbursed

! - Working capital facility is based on sanctioned amount

Criteria Details

Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for Finance and Securities companies \(including approach for financial ratios\)](#)

[Criteria for factoring parent, group and government linkages](#)

Media Relations	Analytical Contacts	Customer Service Helpdesk
<p>Ramkumar Uppara Media Relations Crisil Limited M: +91 98201 77907 B: +91 22 6137 3000 ramkumar.uppara@crisil.com</p> <p>Kartik Behl Media Relations Crisil Limited M: +91 90043 33899 B: +91 22 6137 3000 kartik.behl@crisil.com</p> <p>Divya Pillai Media Relations Crisil Limited M: +91 86573 53090 B: +91 22 6137 3000 divya.pillai1@ext-crisil.com</p>	<p>Ajit Velonie Senior Director Crisil Ratings Limited B:+91 22 6137 3000 ajit.velonie@crisil.com</p> <p>Subha Sri Sri Narayanan Director Crisil Ratings Limited B:+91 22 6137 3000 subhasri.narayanan@crisil.com</p> <p>Ajay Mallawat Rating Analyst Crisil Ratings Limited B:+91 22 6137 3000 ajay.mallawat@crisil.com</p>	<p>Timings: 10.00 am to 7.00 pm Toll free Number:1800 267 3850</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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