

Motilal Oswal Home Finance Limited*

CIN: U65923MH2013PLC248741

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February 25, 2022

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

Subject: CRISIL Rating upgraded to "AA/Stable" from AA-/Positive

Dear Sir /Madam,

We are pleased to inform the Exchange that CRISIL Limited ("CRISIL") has upgraded the credit rating on long term debt instruments of Motilal Oswal Home Finance Limited ("MOHFL") to 'CRISIL AA/Stable' from 'CRISIL AA-/Positive'.

The rating also takes into consideration MOHFL's approach of geographical diversification, strengthening of the underwriting process and better asset quality, strengthening team and improvement in disbursements, stronger systems / processes and risk management capabilities, reduction in cost of funds and improvement in overall profitability. Further, MOHFL enjoys healthy capitalisation and high liquidity.

The revision of the rating also factors in the healthy performance of the core operations of the Motilal Oswal Group, with a record performance in FY2021 and 9MFY22.

The rating rationale letter received from CRISIL is enclosed herewith.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Motilal Oswal Home Finance Limited

Ritin Mawani
Company Secretary & Compliance Officer

Encl.: As above

Ratings

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)



Rating Rationale

February 24, 2022 | Mumbai

Motilal Oswal Home Finance Limited

Long term rating upgraded to 'CRISIL AA/CRISIL PPMLD AA r/Stable'; 'CRISIL AA/Stable' assigned to Non Convertible Debentures

Rating Action

Total Bank Loan Facilities Rated	Rs.2562 Crore
Long Term Rating	CRISIL AA/Stable (Upgraded from 'CRISIL AA-/Positive')
Rs.100 Crore Non Convertible Debentures	CRISIL AA/Stable (Assigned)
Rs.308.4 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD AA r /Stable (Upgraded from 'CRISIL PP-MLD AA-r/Positive')
Rs.128.5 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PP-MLD AA-r/Positive (Withdrawn)
Non Convertible Debentures Aggregating Rs.270 Crore	CRISIL AA/Stable (Upgraded from 'CRISIL AA-/Positive')
Non Convertible Debentures Aggregating Rs.275 Crore	CRISIL AA-/Positive (Withdrawn)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 assigned its '**CRISIL AA/Stable**' rating to Rs 100 crore non-convertible debentures of Motilal Oswal Home Finance Limited (MOHFL; part of the Motilal Oswal group) and upgraded its rating on the existing debt instruments to '**CRISIL AA/CRISIL PPMLD AA r/Stable**' from '**CRISIL AA-/CRISIL PPMLD AA-r/Positive**'. The rating on the short-term debt instruments of MOHFL has been reaffirmed at '**CRISIL A1+**'.

Also, CRISIL Ratings has **withdrawn** its rating on the non-convertible debentures and long-term principal-protected market-linked debentures aggregating to Rs 275 crore and Rs 128.5 crore, respectively, at the request of the company and third-party confirmation of the redemption of these 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 strong support from its parent, Motilal Oswal Financial Services Ltd (MOFSL), and MOHFL's adequate capital and comfortable resource profile. These strengths are partially offset by limited track record in successfully scaling up business.

CRISIL Ratings has also upgraded its rating on the long-term debt instruments of the other Motilal Oswal group entities to '**CRISIL AA/Stable**' from '**CRISIL AA-/Positive**'. The upgrade factors in scale-up of operations in various product offerings, providing increased diversification within financial services as well as the expectation of resultant stability and improvement in core earnings of the group. The group operates across broking (retail and institutional), asset management (mutual fund [MF], portfolio management services [PMS], alternate investment funds [AIF]), private equity (PE), wealth management (WM) and retail financial-product distribution (distribution of financial products to high-networth individuals [HNIs] and retail), investment banking (IB) and lending (housing finance company [HFC], loan against shares [LAS] & margin funding – for HNIs). The group has scaled up operations in each of these businesses, supported by increased retail participation in the capital markets.

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

Capitalisation has been healthy, with sizeable network of Rs 5,433 crore as on December 31, 2021 (Rs 4,488 crore as on March 31, 2021). Further, gearing remains comfortable at 1.0 times as on December 31, 2021 (1.3 times). Excluding the unrealised gains from the investment book, gearing was still comfortable at 1.5 times as on December 31, 2021 (1.8 times).

Further, given that large parts of the businesses are fee-based, requirement of incremental capital is not very high – increasing the free cash flow for the group. The group invests this free cash in products -- such as MFs, PMS, AIF and PE funds -- as well as existing businesses for the long term.

The group remains among the top 10 brokers in terms of number of active clients. Further, in line with the industry, the business witnessed strong growth over the past 18-24 months. Revenue from the broking business have grown by 53% year-on-year (yoy) for the nine months ended fiscal 2022 to Rs 1,832 crore (40% yoy growth in fiscal 2021 to Rs 1,709 crore over Rs 1,225 crore in fiscal 2020). Revenue from broking and IB businesses are closely linked with the activities in the capital markets. While asset management and WM are also linked to capital markets, structural scale up in these and PE businesses provide some stability to the core earnings of the group via management fees charged on the assets under management (AUM). AUMs in these businesses have registered a compound annual growth rate (CAGR) of ~20% (for asset management), ~22% (for PE) and ~28% (for WM) over the last five years. Consequently, earnings and profitability of these businesses have improved over the last few years. Fees earned by these businesses have scaled and stood at Rs ~683 crore for the nine months ended fiscal 2022, a yoy growth of ~33% over the same period of the previous fiscal.

The group also has lending operations in the form of housing finance (Motilal Oswal Home Finance Ltd [MOHFL] and LAS. The housing finance business had faced asset quality challenges in the past and the group took corrective measures against them. However, gross non-performing assets (gross NPAs) increased over the last one year owing to the Covid-19 pandemic-related challenges and due to the November 2021 circular issued by the Reserve Bank of India (RBI).

While collection efficiency of MOHFL was impacted during the first and second waves of the pandemic on account of restrictions in the movement of goods and services in the economy, it gradually improved to around pre-Covid levels by January 2022. In line with the industry, collections were not impacted during the third wave of the pandemic. However, any subsequent wave may affect the payment discipline of borrowers or economic activities in the country, which can constrain delinquency levels and will be monitored. As on December 31, 2021, MOHFL had gross NPAs of 3.4%, (1.3% excluding the impact of 2.1% owing to revised norms of the RBI on asset classification as part of the circular released on November 12, 2021). Under the RBI's August 2020 and May 2021 Resolution Frameworks for Covid-19-related Stress, as on December 31, 2021, MOHFL has implemented restructuring on around 8.2% of its portfolio. Going forward, 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 considered the standalone credit risk profile of MOHFL and has factored in the support that MOHFL is expected to receive from the 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 services and, along with its subsidiaries, is engaged in retail and institutional broking, asset management, wealth management, LAS, margin financing, private equity and investment banking. At consolidated level, MOFSL has healthy capitalisation, with sizeable networth of Rs 5,433 crore as on December 31, 2021 (Rs 4,488 crore as on March 31, 2021). Further, gearing of the group remains at a comfortable at 1.0 time as on December 31, 2021 (1.3 times as on March 31, 2021).

CRISIL Ratings believes MOHFL is strategically important to MOFSL; the parent has entered the housing finance segment to diversify its revenue profile and mitigate the cyclicity inherent in capital-market businesses. Furthermore, as most of the 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. Therefore, MOHFL will continue to receive strong support from its parent. The group has infused Rs 850 crore in MOHFL and will 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, which increases the parent's moral obligation to support the company.

- **Adequate resource profile**

MOHFL benefits from its association with MOFSL for raising resources. As on December 31, 2021, borrowing was Rs 2,550 crore (Rs 3,503 crore as on March 31, 2021). Of this, 53% comprised term loans, while the remaining was contributed by non-convertible debentures (31%), funding from National Housing Bank (NHB; 8%) and securitisation (8%). The company's weighted average cost of borrowing was ~8.3%, in line with that of peers. The company has raised over Rs 600 crore in the nine months of fiscal 2022 (Rs 1,400 crore in fiscal 2021), including a line of Rs 100 crore from NHB in December 2021. In contrast, cost of funds has reduced over the past few fiscals. Resources raised in the first nine months of fiscal 2022 had weighted average funding cost of 7.1%, supported by funding lines of ~Rs 100 crore from NHB at ~5%.

- **Adequate capitalisation**

With tier-I capital adequacy ratio (CAR) and overall CAR of 46.9% and 48.6%, respectively, as on December 31, 2021 (48% and 50%, respectively, as on March 31, 2021), the company is adequately capitalised. Since inception, the group has infused Rs 850 crore as equity, which also includes the Rs 200 crore infused in fiscal 2019. Absolute networth and

gearing stood at Rs 960 crore and 2.7 times, respectively, as on December 31, 2021 (Rs 910 crore and 3.1 times, respectively, as on March 31, 2021). Gearing is expected to remain at 7-8 times on a steady-state basis. MOHFL plans to maintain its capital adequacy well above the norms prescribed by the regulator. The parent is likely to provide capital to support its subsidiary's growth and cover for asset-side risks over the medium term.

Weakness:

- **Limited track record in successfully scaling up the lending business**

In fiscals 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. Gross NPAs 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 of collections and recovery apparatus by creating a 550+ member team, and enhancing credit appraisal and risk monitoring systems. It made significant investment in technologies, processes and people to fill the critical gaps at operational levels to support and enhance business scale up. These measures have reduced slippages to Rs 71 crore in fiscal 2021 and Rs 52 crore for fiscal 2020 from Rs 601 crore in fiscal 2019. Also, recoveries have picked up in last fiscal following these concerted efforts. As a part of its strategy to clean up the book, it sold gross NPAs worth ~Rs 709 crore in the last couple of fiscals to an asset reconstruction company (ARC), which brought down gross NPAs 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-19 in the economy, RBI's regulation on the day-end reporting of NPAs, and the stringent norms for upgradation of NPAs, gross NPAs increased to 3.4% as on December 31, 2021, which excludes sales to ARC for the nine months ended March 31, 2022

After facing challenges in asset quality during fiscals 2018 and 2019, the company had curtailed its disbursements in fiscals 2019 and 2020 because of shift in focus towards collections and sale of assets to an ARC. However, disbursements in fiscal 2021 and in the nine months of fiscal 2022 improved to Rs 270 crore and Rs 440 crore, respectively. Nevertheless, loan book remained flat at Rs 3,493 crore as on December 31, 2021, as against Rs 3,503 crore as on March 31, 2021. 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 growth in the loan book, the company will utilise its relationships with lenders and investors. Resources of over Rs 600 crore has been raised by the nine months ended December 31, 2021 (Rs 1,400 crore in fiscal 2021) at competitive interest rates.

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

Liquidity: Strong

Against debt obligation of Rs 145 crore as on January 31, 2022, the company had cash and equivalent of Rs 58 crore and unutilised bank limit of Rs 604 crore as on January 31, 2022. Further, MOHFL has an additional line of Rs 500 crore from the parent.

Outlook: Stable

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

Rating Sensitivity factors

Upward factors

- Upward revision in CRISIL Ratings' 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 factors

- Reduction in the expected support to MOHFL by MOFSL, or a downward revision in CRISIL Ratings' 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 NHB) in May 2014. The company started operations on May 22, 2014. The loan portfolio was Rs 3,493 crore as on December 31, 2021. The company offers housing loans to low- and middle-income groups, with average ticket size of around Rs 8.5 lakh. Lending to the affordable housing segment accounts for its entire existing loan book. It is present in eleven states through 103 branches.

For the nine months ended fiscal 2022, the company reported profit after tax (PAT) of Rs 48.3 crore on total income (net of interest expense) of Rs 221 crore, as against Rs 21.5 crore on Rs 180 crore, respectively, for the corresponding period of the previous fiscal.

MOHFL reported PAT of Rs 40.2 crore on total income (net of interest expense) of Rs 257 crore in fiscal 2021, as against Rs 39.1 crore and Rs 233 crore, respectively, for the previous fiscal.

Key Financial Indicators

As on / for the period ended December 31		2021	2020
Total assets	Rs crore	3,683	3,816
Total income (net of interest expenses)	Rs crore	221	180
Profit after tax (PAT)	Rs crore	48.3	21.5
GNPAs	%	3.4	2.9
Return on assets (annualised)	%	1.7	0.8
Adjusted gearing	Times	2.7	3.6

As on / for the period ended March 31		2021	2020
Total assets	Rs crore	3898	3888
Total income (net of interest expenses)	Rs crore	257	233
PAT	Rs crore	40.2	39.1
GNPAs	%	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 crore)	Complexity level	Outstanding rating with outlook
INE658R07331	Long Term Principal Protected Market Linked Debentures	15-Nov-19	Equity index linked	18-May-22	7.9	Highly complex	CRISIL PP-MLD AAr/Stable
INE658R07331	Long Term Principal Protected Market Linked Debentures	21-Nov-19	Equity index linked	18-May-22	2.7	Highly complex	CRISIL PP-MLD AAr/Stable
INE658R07331	Long Term Principal Protected Market Linked Debentures	29-Nov-19	Equity index linked	18-May-22	7.2	Highly complex	CRISIL PP-MLD AAr/Stable
INE658R07331	Long Term Principal Protected Market Linked Debentures	5-Dec-19	Equity index linked	18-May-22	5.7	Highly complex	CRISIL PP-MLD AAr/Stable
INE658R07331	Long Term Principal Protected Market Linked Debentures	12-Dec-19	Equity index linked	18-May-22	2	Highly complex	CRISIL PP-MLD AAr/Stable
INE658R07331	Long Term Principal Protected Market Linked Debentures	20-Dec-19	Equity index linked	18-May-22	7.2	Highly complex	CRISIL PP-MLD AAr/Stable
INE658R07331	Long Term Principal Protected Market Linked Debentures	27-Dec-19	Equity index linked	18-May-22	1.9	Highly complex	CRISIL PP-MLD AAr/Stable
INE658R07349	Long Term Principal Protected Market Linked Debentures	29-Jan-20	Equity index linked	29-Dec-22	16.5	Highly complex	CRISIL PP-MLD AAr/Stable
INE658R07349	Long Term Principal Protected Market Linked Debentures	13-Feb-20	Equity index linked	29-Dec-22	9.8	Highly complex	CRISIL PP-MLD AAr/Stable
INE658R07349	Long Term Principal Protected Market Linked Debentures	27-Feb-20	Equity index linked	29-Dec-22	7.5	Highly complex	CRISIL PP-MLD AAr/Stable

INE658R07349	Long Term Principal Protected Market Linked Debentures	6-Mar-20	Equity index linked	29-Dec-22	6.7	Highly complex	CRISIL PP-MLD AAr/Stable
INE658R07422	Long Term Principal Protected Market Linked Debentures	31-Jul-20	Equity index linked	1-Jun-23	15.5	Highly complex	CRISIL PP-MLD AAr/Stable
INE658R07422	Long Term Principal Protected Market Linked Debentures	14-Aug-20	Equity index linked	1-Jun-23	25.6	Highly complex	CRISIL PP-MLD AAr/Stable
INE658R07422	Long Term Principal Protected Market Linked Debentures	28-Aug-20	Equity index linked	1-Jun-23	13.2	Highly complex	CRISIL PP-MLD AAr/Stable
NA	Long Term Principal Protected Market Linked Debentures^	NA	NA	NA	179	Highly complex	CRISIL PP-MLD AAr/Stable
INE658R08123	Debentures/Bonds	9-Aug-16	11.25%	7-Aug-26	25	Simple	CRISIL AA/Stable
INE658R07125	Debentures/Bonds	27-Jul-16	9.85%	15-May-23	99.7	Simple	CRISIL AA/Stable
INE658R07372	Debentures/Bonds	22-Jun-20	9.79%	22-Jun-23	25	Simple	CRISIL AA/Stable
INE658R07380	Debentures/Bonds	25-Jun-20	9.50%	23-Jun-23	50	Simple	CRISIL AA/Stable
INE658R07398	Debentures/Bonds	29-Jun-20	9.60%	29-Jun-23	50	Simple	CRISIL AA/Stable
INE658R07406	Debentures/Bonds	17-Jul-20	9.45%	21-Apr-23	75	Simple	CRISIL AA/Stable
NA	Debentures/Bonds^	NA	NA	NA	45.3	NA	CRISIL AA/Stable
NA	Long Term Loan	28-Dec-15	NA	30-Dec-23	17.9	NA	CRISIL AA/Stable
NA	Long Term Loan	30-Dec-15	NA	30-Dec-25	7.5	NA	CRISIL AA/Stable
NA	Long Term Loan	1-Jan-16	NA	1-Jan-19	50.0	NA	CRISIL AA/Stable
NA	Long Term Loan	29-Mar-16	NA	15-May-17	25.0	NA	CRISIL AA/Stable
NA	Long Term Loan	30-Mar-16	NA	30-Mar-26	7.9	NA	CRISIL AA/Stable
NA	Long Term Loan	30-Mar-16	NA	31-Mar-24	19.7	NA	CRISIL AA/Stable
NA	Long Term Loan	30-Sep-16	NA	30-Sep-24	46.2	NA	CRISIL AA/Stable
NA	Long Term Loan	30-Sep-16	NA	30-Jun-24	108.0	NA	CRISIL AA/Stable
NA	Long Term Loan	31-Mar-17	NA	30-Dec-24	25.0	NA	CRISIL AA/Stable
NA	Long Term Loan	31-Mar-17	NA	30-Dec-26	30.2	NA	CRISIL AA/Stable
NA	Long Term Loan	31-Mar-17	NA	30-Dec-26	30.3	NA	CRISIL AA/Stable
NA	Long Term Loan	31-Mar-17	NA	30-Mar-25	100.0	NA	CRISIL AA/Stable
NA	Long Term Loan	31-Mar-17	NA	31-Dec-23	8.3	NA	CRISIL AA/Stable
NA	Long Term Loan	31-Mar-17	NA	31-Mar-25	8.0	NA	CRISIL AA/Stable
NA	Long Term Loan	5-Apr-17	NA	5-Apr-22	60.0	NA	CRISIL AA/Stable
NA	Long Term Loan	5-Apr-17	NA	5-Apr-25	40.0	NA	CRISIL AA/Stable
NA	Long Term Loan	30-Jun-17	NA	30-Jun-27	16.6	NA	CRISIL AA/Stable
NA	Long Term Loan	1-Aug-17	NA	31-Jul-23	25.0	NA	CRISIL

							AA/Stable
NA	Long Term Loan	1-Sep-17	NA	31-Aug-29	68.6	NA	CRISIL AA/Stable
NA	Long Term Loan	28-Sep-17	NA	28-Sep-25	61.2	NA	CRISIL AA/Stable
NA	Long Term Loan	5-Dec-17	NA	30-Sep-24	13.5	NA	CRISIL AA/Stable
NA	Long Term Loan	5-Dec-17	NA	31-Dec-27	17.4	NA	CRISIL AA/Stable
NA	Long Term Loan	28-Mar-19	NA	28-Mar-24	51.6	NA	CRISIL AA/Stable
NA	Long Term Loan	3-Jun-19	NA	28-Mar-24	85.9	NA	CRISIL AA/Stable
NA	Long Term Loan	31-Dec-19	NA	31-Dec-24	41.5	NA	CRISIL AA/Stable
NA	Long Term Loan	28-Feb-20	NA	28-Nov-24	172.7	NA	CRISIL AA/Stable
NA	Cash Credit	NA	NA	NA	25.0	NA	CRISIL AA/Stable
NA	Cash Credit	NA	NA	NA	15.0	NA	CRISIL AA/Stable
NA	Cash Credit	NA	NA	NA	10.0	NA	CRISIL AA/Stable
NA	Long Term Loan	30-Sep-20	NA	30-Sep-25	50.0	NA	CRISIL AA/Stable
NA	Long Term Loan	31-Aug-20	NA	31-Aug-24	40.0	NA	CRISIL AA/Stable
NA	Long Term Loan	29-Jun-21	NA	29-Jun-26	50.0	NA	CRISIL AA/Stable
NA	Long Term Loan	30-Jun-21	NA	31-Mar-27	25.0	NA	CRISIL AA/Stable
NA	Long Term Loan	25-Nov-20	NA	28-Feb-29	50.0	NA	CRISIL AA/Stable
NA	Long Term Loan	12-Feb-21	NA	28-Feb-31	75.0	NA	CRISIL AA/Stable
NA	Long Term Loan	30-Mar-21	NA	1-Jan-28	75.0	NA	CRISIL AA/Stable
NA	Long Term Loan	15-Jun-21	NA	14-Jun-22	100.0	NA	CRISIL AA/Stable
NA	Long Term Loan	31-Aug-21	NA	31-Aug-26	50.0	NA	CRISIL AA/Stable
NA	Long Term Loan	28-Sep-21	NA	28-Sep-30	25.0	NA	CRISIL AA/Stable
NA	Long Term Loan	30-Sep-21	NA	30-Sep-28	50.0	NA	CRISIL AA/Stable
NA	Long Term Loan	21-Sep-21	NA	21-Sep-26	40.0	NA	CRISIL AA/Stable
NA	Long Term Loan	24-Nov-21	NA	24-Nov-26	50.0	NA	CRISIL AA/Stable
NA	Long Term Loan	29-Dec-21	NA	29-Sep-29	50.0	NA	CRISIL AA/Stable
NA	Long Term Loan	31-Dec-21	NA	31-Dec-28	100.0	NA	CRISIL AA/Stable
NA	Long Term Loan	30-Dec-21	NA	1-Oct-31	300.0	NA	CRISIL AA/Stable
NA	Long Term Loan*	NA	NA	NA	150.0	NA	CRISIL AA/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	94.0	NA	CRISIL AA/Stable
NA	Commercial paper	NA	NA	7-365 days	500	Simple	CRISIL A1+

**yet to be issued*

**the loan is yet to be disbursed*

Annexure - Details of rating withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity level
INE658R07307	Long-term principal-protected market-linked debentures	27-Jun-19	Equity index linked	28-Dec-21	7	Highly complex
INE658R07307	Long-term principal-protected market-linked debentures	4-Jul-19	Equity index linked	28-Dec-21	2.6	Highly complex
INE658R07307	Long-term principal-protected market-linked debentures	11-Jul-19	Equity index linked	28-Dec-21	5.6	Highly complex
INE658R07307	Long-term principal-protected market-linked debentures	6-Aug-19	Equity index linked	28-Dec-21	1.7	Highly complex
INE658R07307	Long-term principal-protected market-linked debentures	28-Aug-19	Equity index linked	28-Dec-21	3.2	Highly complex
INE658R07307	Long-term principal-protected market-linked debentures	11-Sep-19	Equity index linked	28-Dec-21	1.6	Highly complex
INE658R07307	Long-term principal-protected market-linked debentures	19-Sep-19	Equity index linked	28-Dec-21	3.3	Highly complex
INE658R07307	Long-term principal-protected market-linked debentures	26-Sep-19	Equity index linked	28-Dec-21	3.3	Highly complex
INE658R07364	Long-term principal-protected market-linked debentures	11-Jun-20	Equity index linked	10-Dec-21	33.8	Highly complex
INE658R07364	Long-term principal-protected market-linked debentures	18-Jun-20	Equity index linked	10-Dec-21	29.8	Highly complex
INE658R07364	Long-term principal-protected market-linked debentures	30-Jun-20	Equity index linked	10-Dec-21	29.3	Highly complex
INE658R07364	Long-term principal-protected market-linked debentures	15-Jul-20	Equity index linked	10-Dec-21	7.3	Highly complex
INE658R08081	Debentures / bonds	14-Jun-16	11.50%	16-Mar-20	50	Simple
INE658R07414	Debentures / bonds	30-Jul-20	9.00%	28-Jan-22	25	Simple
INE658R07356	Debentures / bonds	26-Mar-20	10.00%	24-Mar-23	200	Simple

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	2562.0	CRISIL AA/Stable		--	30-07-21	CRISIL AA-/Positive	29-07-20	CRISIL AA-/Stable	06-12-19	CRISIL AA-/Stable	CRISIL A+/Stable
			--		--		--	31-03-20	CRISIL AA-/Stable	22-08-19	CRISIL AA-/Stable	--
			--		--		--	13-02-20	CRISIL AA-/Stable	31-05-19	CRISIL AA-/Stable	--
Commercial Paper	ST	500.0	CRISIL A1+		--	30-07-21	CRISIL A1+	29-07-20	CRISIL A1+	06-12-19	CRISIL A1+	CRISIL A1+
			--		--		--	31-03-20	CRISIL A1+	22-08-19	CRISIL A1+	--
			--		--		--	13-02-20	CRISIL A1+	31-05-19	CRISIL A1+	--
Non Convertible Debentures	LT	370.0	CRISIL AA/Stable		--	30-07-21	CRISIL AA-/Positive	29-07-20	CRISIL AA-/Stable	06-12-19	CRISIL AA-/Stable	CRISIL A+/Stable
			--		--		--	31-03-20	CRISIL AA-/Stable	22-08-19	CRISIL AA-/Stable	--
			--		--		--	13-02-20	CRISIL AA-/Stable	31-05-19	CRISIL AA-/Stable	--

Long Term Principal Protected Market Linked Debentures	LT	308.4	CRISIL PPMLD AA r /Stable	--	30-07-21	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 Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Rating
Cash Credit	15	CRISIL AA/Stable
Cash Credit	25	CRISIL AA/Stable
Cash Credit	10	CRISIL AA/Stable
Long Term Loan	50	CRISIL AA/Stable
Long Term Loan	50	CRISIL AA/Stable
Long Term Loan	475	CRISIL AA/Stable
Long Term Loan	75	CRISIL AA/Stable
Long Term Loan	50	CRISIL AA/Stable
Long Term Loan	90	CRISIL AA/Stable
Long Term Loan	99.2	CRISIL AA/Stable
Long Term Loan	60.5	CRISIL AA/Stable
Long Term Loan	33	CRISIL AA/Stable
Long Term Loan	41.5	CRISIL AA/Stable
Long Term Loan	80.9	CRISIL AA/Stable
Long Term Loan	68.6	CRISIL AA/Stable
Long Term Loan	190	CRISIL AA/Stable
Long Term Loan	310.2	CRISIL AA/Stable
Long Term Loan	50	CRISIL AA/Stable
Long Term Loan	16.6	CRISIL AA/Stable
Long Term Loan	100	CRISIL AA/Stable
Long Term Loan	208	CRISIL AA/Stable
Long Term Loan	50	CRISIL AA/Stable
Long Term Loan	25	CRISIL AA/Stable
Long Term Loan	79.1	CRISIL AA/Stable
Long Term Loan	150	CRISIL AA/Stable
Long Term Loan	50	CRISIL AA/Stable
Long Term Loan	15.4	CRISIL AA/Stable
Proposed Long Term Bank Loan Facility	94	CRISIL AA/Stable

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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