

July 04,2025

BSE Limited
Corporate Relationship Department
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001.
BSE Scrip Code: 524000

National Stock Exchange of India Limited
The Listing Department,
Exchange Plaza,
Bandra- Kurla Complex, Bandra (East),
Mumbai - 400 051.
NSE Symbol: POONAWALLA

Dear Sir / Madam,

Subject: Intimation of rating of Poonawalla Fincorp Limited (“the Company”) under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This has reference to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“SEBI Listing Regulations”). In accordance with the said SEBI Listing Regulations, we are pleased to inform that CRISIL Ratings Limited (‘CRISIL’) has assigned/re-affirmed rating on the Company’s instrument(s) as per details given below:

Instruments	Amount (Rs. In Crore)	Rating*
Long-term rating	Rs. 12,285 Crore	CRISIL AAA/Stable (Reaffirmed)
Short-term rating	(Enhanced from Rs. 5785 Crore)	CRISIL A1+ (Reaffirmed)
Subordinated Debt	Rs. 750 Crore	CRISIL AAA/Stable (Assigned)
Non-convertible debentures	Rs. 8,000 Crore	CRISIL AAA/Stable (Assigned)
Subordinated Debt	Rs. 610 Crore	CRISIL AAA/Stable (Reaffirmed)
Subordinated Debt	Rs. 495 Crore (Reduced from Rs.500 Crore)	CRISIL AAA/Stable (Reaffirmed)
Non-convertible debentures	Rs. 2700 Crore	CRISIL AAA/Stable (Reaffirmed)
Non-convertible debentures	Rs. 6700 Crore	CRISIL AAA/Stable (Reaffirmed)
Perpetual Bonds	Rs. 200 Crore	CRISIL AA+/Stable (Reaffirmed)
Commercial Paper	Rs. 7500 Crore (Enhanced from Rs. 6,500 Crore)	CRISIL A1+ (Reaffirmed)

Rating Rationale dated July 04, 2025, issued by CRISIL Ratings Limited in this behalf is attached herewith.

Kindly take the above intimation on record.

Thanking You,

Yours faithfully,
For Poonawalla Fincorp Limited

Shabnum Zaman
Company Secretary
ACS-13918

Encl: as above

*Please refer to the CRISIL website [Crisil Ratings Limited](https://www.crisil.com) for the definition of ratings.

Poonawalla Fincorp Limited

CIN: L51504PN1978PLC209007

Corporate Office: Unit No. 2401, 24th Floor, Altimus, Dr. G. M. Bhosale Marg, Worli, Mumbai, Maharashtra - 400018 **T:** +91 22 47733220

Registered Office: 201 and 202, 2nd floor, AP81, Koregaon Park Annex, Mundhwa, Pune - 411 036 **T:** +91 20 67808090

E: secretarial@poonawallafincorp.com | **W:** www.poonawallafincorp.com

Rating Rationale

July 04, 2025 | Mumbai

Poonawalla Fincorp Limited

'Crisil AAA/Stable' assigned to Subordinated Debt and Non Convertible Debentures; Rated amount enhanced for Bank Debt and Commercial Paper

Rating Action

Total Bank Loan Facilities Rated	Rs.12285 Crore (Enhanced from Rs.5785 Crore)
Long Term Rating	Crisil AAA/Stable (Reaffirmed)
Short Term Rating	Crisil A1+ (Reaffirmed)

Rs.750 Crore Subordinated Debt	Crisil AAA/Stable (Assigned)
Rs.8000 Crore Non Convertible Debentures	Crisil AAA/Stable (Assigned)
Rs.610 Crore Subordinated Debt	Crisil AAA/Stable (Reaffirmed)
Rs.495 Crore (Reduced from Rs.500 Crore) Subordinated Debt	Crisil AAA/Stable (Reaffirmed)
Rs.2700 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Rs.6700 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Rs.200 Crore Perpetual Bonds	Crisil AA+/Stable (Reaffirmed)
Rs.7500 Crore (Enhanced from Rs.6500 Crore) Commercial Paper	Crisil A1+ (Reaffirmed)

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

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has assigned its '**Crisil AAA/Stable**' rating to Rs 750 crore subordinated debt and Rs 8000 crore of Non-Convertible Debentures of Poonawalla Fincorp Limited (PFL) and reaffirmed its 'Crisil AAA/Crisil AA+/Stable/Crisil A1+' ratings on the existing bank facilities and debt instruments of PFL.

Crisil Ratings has also **withdrawn** ratings on Subordinated Debt of Rs 5 crore on redemption and at company's request. Crisil Ratings has received requisite documentation for withdrawal. The withdrawal is in line with Crisil Ratings' policy for withdrawal of ratings.

The ratings continue to be driven by the strategic importance and expectation of support from, Rising Sun Holdings Private Limited (RSHPL; which holds 62.53% stake in PFL, as on March 31, 2025), an investment holding company of the Cyrus Poonawalla promoter group owned and controlled by Mr Adar Poonawalla. The promoter's flagship company is Serum Institute of India Private Limited (SIPL; rated Crisil AAA/Stable/Crisil A1+). SIPL infused about Rs 6,782 crore in the form of compulsorily convertible cumulative preference shares (CCPS) in RSHPL. This capital was used to infuse funds in various businesses of the group including PFL. The foray into financial services business through PFL is in line with the group's focus on domestic consumption as a key theme in their growth philosophy. PFL will play a key role through which this strategy will be implemented in the areas of interest of the group i.e., consumer and MSME (micro, small and medium enterprises) financing through 'phygital' model, combination of ground level presence and AI focused tech led model. The rating also factors in the expectation of continued support demonstrated by articulation of RSHPL's intention to (i) maintain majority shareholding in PFL and retain management control, (ii) provide equity capital to support growth and manage risk, if and when required and (iii) maintain strategic linkages and management oversight so that, among others, PFL conducts its business in a manner such that it honors its stakeholder obligations in a timely manner.

Crisil Ratings believes that PFL will remain of high strategic importance to RSHPL, given the majority shareholding in PFL. Crisil Ratings also notes that there is a strong management oversight for the company to conduct its business, with Mr. Adar Poonawalla being the non-executive chairman of the board, thereby ensuring active involvement in the group-level strategies.

Additionally, PFL's shared brand name with the promoter further enhances the expectation of support to the financial services entity if required.

The ratings also factor in the steady scale up of the loan book with diversified product offerings, healthy capitalization, diversified resource profile with competitive cost of borrowings and experienced senior management. The strengths are partially offset by the lack of seasoning of the recent portfolio and demonstration of sustainability of the earnings profile.

The rating on the perpetual bonds continue to reflect the extent of buffer over the regulatory capital adequacy requirements, and high financial flexibility due to the ownership of RSHPL, an investment holding company of the Cyrus Poonawalla promoter group, owned and controlled by Mr Adar Poonawalla. Crisil Ratings believes that it will continue to maintain adequate capitalisation.

Analytical Approach

Crisil ratings have evaluated the standalone credit risk profile of PFL. Further, the ratings factor in the continued expectation of need based timely support to PFL from RSHPL, an investment holding company of the Cyrus Poonawalla promoter group, owned and controlled by Mr Adar Poonawalla, given the majority ownership and high strategic importance, the shared brand name with promoter and managerial control. The promoter's flagship company, SIPL, infused about Rs 6,782 crore in RSHPL in the form of CCCPS till September 30, 2024. This capital was used to infuse funds in various businesses of the group including PFL.

The rating on the perpetual debt instruments reflects the subordinated nature of instruments and factors in the extent of comfortable buffer consistently maintained by PFL over the regulatory capital adequacy requirements and high financial flexibility due to majority ownership of RSHPL, an investment holding company of the Cyrus Poonawalla promoter group, owned and controlled by Mr Adar Poonawalla. The ratings on the perpetual bonds additionally takes into account the restriction to PFL from servicing these instruments if it breaches the minimum regulatory capital requirement, or if the regulator denies permission to the company to make payments of interest and principal, if it reports losses.

Key Rating Drivers & Detailed Description

Strengths:

- **Expectation of need-based timely financial support from RSHPL:** RSHPL is a key investment holding company with 99.99% equity stake held by Mr. Adar Poonawalla, CEO of SIPL and Chairman and Managing Director of Serum Life Sciences Pvt Ltd (SLS). SIPL invested Rs 6,782 crore in RSHPL through CCCPS till September 30, 2024. SIPL itself is entirely held by Dr. Cyrus S Poonawalla and family members both individually and through trusts whereas SLS is held by RSHPL (33%) and SIPL (67%). As on March 31, 2025, RSHPL holds 62.53% stake in PFL.

SIPL is among the largest vaccine manufacturers globally by number of doses produced. Its vaccine portfolio includes vaccines for DTP, MMR, Polio, Hib, r-Hepatitis B, Rabies and Rotavirus. It also manufactures Covishield vaccine against Covid-19 in India. Crisil Ratings notes that over the past 4-5 years, SIPL has been funding investments in subsidiaries and other companies of the Poonawalla group. SIPL's investments are well diversified across sectors including financial services, green energy, real estate, aviation, pharmaceutical packaging, etc.

The ratings continues to factor in the expectation of support demonstrated by articulation of RSHPL's intention to (i) maintain majority shareholding in PFL and retain management control, (ii) maintain strategic linkages and management oversight so that, among others, PFL conducts its business in a manner such that it honors its stakeholder obligations in a timely manner and (iii) provide equity capital to support growth and manage risk, if and when required.

Crisil Ratings believes that PFL will remain of high strategic importance to RSHPL, an investment holding company, owned and controlled by Mr. Adar Poonawalla, given the majority shareholding in PFL. Crisil Ratings also notes that there is a strong management oversight for the company to conduct its business, with Mr. Adar Poonawalla being the chairman of the board, thereby ensuring active involvement in the group-level strategies. Additionally, PFL's shared brand name with the promoter further enhances the expectation of support to the financial services entity if required.

- **Healthy capitalization:** Company's networth stood healthy at Rs. 8,124 crore as on March 31, 2025 as against Rs. 8,116 crore as on March 31, 2024, and Rs. 6,425 crore as on March 31, 2023. The gearing stood at 3.2 times as on March 31, 2025 as against 1.9 times as on March 31, 2024 and 1.7 times as on March 31, 2023. The capitalization metrics is expected to continue to remain healthy driven by accruals and gearing metrics are not expected to go beyond 5 times on a steady state basis.
- **Diversified resource profile and competitive funding costs:** The company has benefited through access to diversified funding mix covering capital markets and bank loans at competitive funding costs. Prior to acquisition, erstwhile Magma Fincorp Limited had higher reliance on public sector bank (PSB) loans and off-book funding at a relatively higher cost. With the change in management, the company is broad basing their funding sources, including access to capital markets in addition to diversified bank funding by introducing private sector banks, foreign banks and more PSBs. PFL has now increased raising money through CPs (commercial paper) as well. PFL also raised NCD (non-convertible debentures) from a diversified set of investors, opening access to the bond market. During fiscal 2025, PFL has raised ~Rs 52,004 crore (gross) of funds from diversified sources with weighted average cost of borrowings of 7.83%.
- **Experienced senior management:** The company is governed by experienced board of directors, with Mr. Adar Poonawalla being the Chairman of the board. The board is supported by a revamped strong senior management with relevant and significant experience in retail financing, having previously worked at reputed banks and NBFCs (non-bank financial

companies). The senior management team is now led by Mr. Arvind Kapil taking over as the new Managing Director & CEO. The company has also further strengthened its leadership across functions by onboarding highly experienced key personnel. These senior management personnel have been in the industry for more than two decades each and have extensive experience in their functional areas.

Weaknesses:

- **Comfortable asset quality metrics; new loan book, however, lacks seasoning:** PFL reported an increase in gross non-performing assets (GNPA) from 1.16% as on March 31, 2024, to 2.10% as on September 30, 2024. However, it came down to 1.84% as on March 31, 2025. NNPA stood at 0.85% as on March 31, 2025 as against 0.59% as on March 31, 2024. The asset quality remains comfortable, albeit having seen some inch up in GNPA in second quarter of fiscal 2025, while same reduced in the last two quarters.

PFL assets under management (AUM) grew by ~43% in fiscal 2025 to Rs 35,631 crore as on March 31, 2025, as compared to Rs 25,003 crore as on March 31, 2024. In fiscal 2025, PFL's business mix gradually shifted towards secured lending, as it re-calibrated some of its unsecured lending products that were witnessing some stress. The company's portfolio consisting primarily of retail and MSME product segments, had secured and unsecured mix of 57:43 (On-book portfolio) as of March 31, 2025, as compared to 49:51 as of March 31, 2024.

Over the near-to-medium term, the company plans on increasing focus on 6 newer segments launched recently - gold loans, consumer durable loans, prime personal loans, shopkeeper loans, education loans and used commercial vehicle financing. However, the scale of newer books remains low and lacks seasoning, currently. Given limited portfolio seasoning, performance of asset quality across asset classes including newer segments will remain a key monitorable.

- **Sustainability of earnings profile to be monitored:** The company reported net loss of Rs 98 crore in fiscal 2025 as compared to profit after tax (PAT) of Rs 2056 crore in fiscal 2024 (PAT excluding consideration received from the sale of housing subsidiary was Rs. 1,027.36 crore in fiscal 2024). Consequently, return on average managed assets (RoMA) was -0.3% as on March 31, 2025 and 4.6% (excluding one-offs) in fiscal 2024. The decline in RoMA in fiscal 2025 was primarily because of one-time provisioning of Rs 666 crore for erstwhile short term personal loan (STPL) book and Rs 71 crore for operating expenses in fiscal 2025. Excluding this, the pre-provisioning profit stood at Rs 1,417 crore in fiscal 2025 as against Rs 1,389 crore in fiscal 2024. Besides one-time provisioning, the decline in net interest margin (NIM) along with the increase in operating expenses has impacted profitability in fiscal 2025. NIM as a % of average managed assets reduced to 8.3% (including other income, 9.6%) in fiscal 2025, as compared to 10.1% (including other income, 11.2%) in fiscal 2024. On the other hand, the operating expenses as % of average managed assets have increased to 4.1% in fiscal 2025 as compared to 3.6% in fiscal 2024, primarily on account of the launch of new businesses.

To strengthen the company's presence across the country with a diversified product of secured and unsecured products, PFL plans to open 400 new branches in a phased approach for the recently launched gold loan business. Likewise, the company plans to expand into 70 locations across key metros, as well as Tier 2 and Tier 3 cities for consumer durable business. Thus, with the launch of newer products and overall strengthening of risk management systems amidst growing loan book, investments towards AI focused technology platforms and others, operating expenses are expected to increase in the near to medium term. This is expected to have a bearing on the company's profitability in near term. Thus, the ability of the company to manage its operating expenses and credit costs and thereby improving its earnings profile will remain a key monitorable.

Liquidity: Superior

As on March 31, 2025, the company had cash, cash equivalent and liquid investments of around Rs 1,362 crore. Besides, it has unutilized CC/WCDL lines of ~Rs 1,089 crore as of March 31, 2025. This comfortably covers debt obligations for the next 2 months. Furthermore, as on March 31, 2025, the ALM (asset liability maturity) profile of the company remained strong with positive cumulative gaps across all the buckets.

Outlook: Stable

The rating factors in the expectation of need based timely support from RSHPL, an investment holding company of the Cyrus Poonawalla promoter group, whose flagship company is SIPL.

In addition, the rating on perpetual debt instruments remains sensitive to the capital buffer maintained by PFL, over regulatory capital requirements, and rating transition on these instruments could potentially be sharper than those on other debt instruments and bank facilities.

Rating sensitivity factors

Downward Factors:

- Decline in support from, or strategic importance to, RSHPL, an investment holding company of the Cyrus Poonawalla group, whose flagship company is SIPL) or material change in shareholding in PFL, or in CRISIL Ratings' view any downward revision in the credit profile of RSHPL.
- Any sustained deterioration in asset quality and earnings profile of the company.
- Significant jump in gearing beyond 5 times on a sustained basis while scaling up the portfolio.

About Poonawalla Fincorp Limited

Incorporated as Magma Leasing Ltd, the company commenced its operations in 1989. The company was renamed to Magma Fincorp Limited in 2008 and Poonawalla Fincorp Limited in 2021 post the acquisition by Rising Sun Holdings Private Limited (an entity owned and controlled by Mr. Adar Poonawalla). The company's financial services offerings include preowned car finance,

personal loans, loans for professionals, business loans, loans against property, machinery loans, education loans, commercial vehicle loans, shopkeeper loans, gold loans, and Consumer durable loans.

Key Financial Indicators (Standalone):

Particulars as on,	Unit	Mar- 25	Mar-24	Mar-23	Mar-22
Total Assets	Rs Crore	34,979	24,036	18,022	12,810
Total income	Rs Crore	4223	3,152	2,010	1,567
Profit after tax	Rs Crore	(98)	2,056	585	293
GNPA	%	1.84	1.16	1.44	3.29
NNPA	%	0.85	0.59	0.78	1.30
Gearing	Times	3.2	1.9	1.7	1.2
Return on average managed assets#	%	(0.3)	4.6*	3.7	2.4

#-Profit after tax by average assets + managed book

*-excluding one-offs

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 the instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue size (Rs. Crore)	Complexity Level	Rating assigned with outlook
NA	Commercial Paper	NA	NA	7-365 days	7500	Simple	Crisil A1+
NA	Non-convertible debentures*	NA	NA	NA	9940	Simple	Crisil AAA/Stable
INE511C07821	Non-convertible debentures	5-Sep-24	8.20	5-Sep-29	425	Complex	Crisil AAA/Stable
INE511C07839	Non-convertible debentures	7-Nov-24	8.03	7-Nov-29	460	Simple	Crisil AAA/Stable
INE511C07847	Non-convertible debentures	21-Apr-25	7.70	21-Apr-28	365	Simple	Crisil AAA/Stable
INE511C07854	Non-convertible debentures	21-Apr-25	7.65	21-Apr-27	1160	Simple	Crisil AAA/Stable
INE511C07862	Non-convertible debentures	19-May-25	7.65	19-Jun-28	565	Simple	Crisil AAA/Stable
INE511C07862	Non-convertible debentures	28-May-25	7.65	19-Jun-28	585	Simple	Crisil AAA/Stable
INE511C07797	Non-convertible debentures	7-Feb-24	8.38	7-May-26	250	Simple	Crisil AAA/Stable
INE511C07805	Non-convertible debentures	7-Feb-24	8.38	6-Feb-26	250	Simple	Crisil AAA/Stable
INE511C07813	Non-convertible debentures	8-Apr-24	8.32	8-Apr-26	75.00	Simple	Crisil AAA/Stable
INE511C07870	Non-convertible debentures	28-May-25	7.60	28-May-27	1225	Simple	Crisil AAA/Stable
INE511C07888	Non-convertible debentures	12-Jun-25	7.58	12-Sep-28	500	Simple	Crisil AAA/Stable
INE511C07896	Non-convertible debentures	25-Jun-25	7.70	25-Jun-30	800	Simple	Crisil AAA/Stable
INE511C07904	Non-convertible debentures	25-Jun-25	7.70	24-Dec-30	800	Simple	Crisil AAA/Stable
NA	Subordinated debt*	NA	NA	NA	1500	Complex	Crisil AAA/Stable
INE511C08AM4	Subordinated debt	5-Jun-25	8.18	5-Jun-35	250	Complex	Crisil AAA/Stable
INE511C08985	Subordinated debt	7-Dec-16	10.40	7-Dec-26	35.00	Complex	Crisil AAA/Stable
INE511C08AD3	Subordinated debt	6-Jan-17	10.40	6-Jan-27	15.00	Complex	Crisil AAA/Stable
INE511C08AL6	Subordinated debt	28-Mar-18	10.00	28-Mar-28	5.00	Complex	Crisil AAA/Stable
INE511C08AG6	Subordinated debt	3-Mar-17	10.25	3-Mar-27	15.00	Complex	Crisil AAA/Stable
INE511C08AE1	Subordinated debt	24-Jan-17	10.40	24-Jan-27	25.00	Complex	Crisil AAA/Stable
INE511C08AI2	Subordinated debt	18-May-17	10.10	18-May-27	10.00	Complex	Crisil AAA/Stable
NA	Perpetual debt*	NA	NA	NA	171.4	Highly Complex	Crisil AA+/Stable
INE511C08AH4	Perpetual debt	7-Mar-17	11.50	Perpetual	1.00	Highly Complex	Crisil AA+/Stable

INE511C08928	Perpetual debt	18-Sep-15	12.10	Perpetual	2.00	Highly Complex	Crisil AA+/Stable
INE511C08977	Perpetual debt	9-Sep-16	12.10	Perpetual	3.00	Highly Complex	Crisil AA+/Stable
INE511C08969	Perpetual debt	1-Aug-16	12.10	Perpetual	10.00	Highly Complex	Crisil AA+/Stable
INE511C08AF8	Perpetual debt	3-Feb-17	11.50	Perpetual	1.9	Highly Complex	Crisil AA+/Stable
INE511C08936	Perpetual debt	15-Oct-15	12.10	Perpetual	5.0	Highly Complex	Crisil AA+/Stable
INE511C08951	Perpetual debt	5-Jul-16	12.10	Perpetual	1.7	Highly Complex	Crisil AA+/Stable
INE511C08AJ0	Perpetual debt	4-Aug-17	11.00	Perpetual	1.0	Highly Complex	Crisil AA+/Stable
INE511C08944	Perpetual debt	14-Jun-16	12.10	Perpetual	3.0	Highly Complex	Crisil AA+/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	7016.1	NA	Crisil AAA/Stable
NA	Term Loan	NA	NA	21-Jun-26	83.34	NA	Crisil AAA/Stable
NA	Term Loan	NA	NA	29-Sep-27	208.34	NA	Crisil AAA/Stable
NA	Term Loan	NA	NA	18-Oct-27	504.42	NA	Crisil AAA/Stable
NA	Term Loan	NA	NA	29-Oct-27	208.34	NA	Crisil AAA/Stable
NA	Term Loan	NA	NA	29-Nov-27	464.75	NA	Crisil AAA/Stable
NA	Term Loan	NA	NA	29-Mar-28	160.42	NA	Crisil AAA/Stable
NA	Term Loan	NA	NA	27-Mar-29	200	NA	Crisil AAA/Stable
NA	Term Loan	NA	NA	30-Mar-29	222.22	NA	Crisil AAA/Stable
NA	Term Loan	NA	NA	28-Jun-29	888.89	NA	Crisil AAA/Stable
NA	Term Loan	NA	NA	10-Sep-29	178.96	NA	Crisil AAA/Stable
NA	Term Loan	NA	NA	10-Dec-29	284.22	NA	Crisil AAA/Stable
NA	Term Loan	NA	NA	30-Dec-29	90.00	NA	Crisil AAA/Stable
NA	Term Loan^	NA	NA	NA	250	NA	Crisil AAA/Stable
NA	Term Loan^	NA	NA	NA	500	NA	Crisil AAA/Stable
NA	Working Capital Demand Loan	NA	NA	NA	1,025.00	NA	Crisil A1+

*Yet to be issued

^Undrawn

Annexure - Details of Rating Withdrawn

ISIN	Name of the instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue size (Rs. Crore)	Complexity Level	Rating assigned with outlook
INE511C08AK8	Subordinated debt	7-Mar-18	10.20	6-Jun-25	5.00	Complex	Withdrawn

Annexure - Rating History for last 3 Years

Instrument	Current			2025 (History)		2024		2023		2022		Start of 2022
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Fund Based Facilities	LT/ST	12285.0	Crisil AAA/Stable / Crisil A1+	28-05-25	Crisil AAA/Stable / Crisil A1+	12-12-24	Crisil AAA/Stable / Crisil A1+	02-08-23	Crisil AAA/Stable	20-12-22	Crisil AA+/Stable	--
			--	27-03-25	Crisil AAA/Stable / Crisil A1+	08-11-24	Crisil AAA/Stable / Crisil A1+	05-05-23	Crisil AAA/Stable	10-10-22	Crisil AA+/Stable	--
			--	--	--	01-08-24	Crisil AAA/Stable / Crisil A1+	24-04-23	Crisil AAA/Stable	31-01-22	Crisil AA+/Stable	--
			--	--	--	12-07-24	Crisil AAA/Stable / Crisil A1+	--	--	--	--	--
			--	--	--	19-06-24	Crisil AAA/Stable	--	--	--	--	--
			--	--	--	28-03-24	Crisil AAA/Stable	--	--	--	--	--
			Commercial Paper	ST	7500.0	Crisil A1+	28-05-25	Crisil A1+	12-12-24	Crisil A1+	02-08-23	Crisil A1+
--	27-03-25	Crisil A1+				08-11-24	Crisil A1+	05-05-23	Crisil A1+	10-10-22	Crisil A1+	--
--	--	--				01-08-24	Crisil A1+	24-04-23	Crisil A1+	31-01-22	Crisil A1+	--
--	--	--				12-07-24	Crisil A1+	--	--	--	--	--

			--		--	19-06-24	Crisil A1+		--		--	--
			--		--	28-03-24	Crisil A1+		--		--	--
Non Convertible Debentures	LT	17400.0	Crisil AAA/Stable	28-05-25	Crisil AAA/Stable	12-12-24	Crisil AAA/Stable	02-08-23	Crisil AAA/Stable	20-12-22	Crisil AA+/Stable	--
			--	27-03-25	Crisil AAA/Stable	08-11-24	Crisil AAA/Stable	05-05-23	Crisil AAA/Stable	10-10-22	Crisil AA+/Stable	--
			--		--	01-08-24	Crisil AAA/Stable	24-04-23	Crisil AAA/Stable	31-01-22	Crisil AA+/Stable	--
			--		--	12-07-24	Crisil AAA/Stable		--		--	--
			--		--	19-06-24	Crisil AAA/Stable		--		--	--
			--		--	28-03-24	Crisil AAA/Stable		--		--	--
Perpetual Bonds	LT	200.0	Crisil AA+/Stable	28-05-25	Crisil AA+/Stable	12-12-24	Crisil AA+/Stable	02-08-23	Crisil AA+/Stable		--	--
			--	27-03-25	Crisil AA+/Stable	08-11-24	Crisil AA+/Stable	05-05-23	Crisil AA+/Stable		--	--
			--		--	01-08-24	Crisil AA+/Stable		--		--	--
			--		--	12-07-24	Crisil AA+/Stable		--		--	--
			--		--	19-06-24	Crisil AA+/Stable		--		--	--
			--		--	28-03-24	Crisil AA+/Stable		--		--	--
Subordinated Debt	LT	1855.0	Crisil AAA/Stable	28-05-25	Crisil AAA/Stable	12-12-24	Crisil AAA/Stable	02-08-23	Crisil AAA/Stable		--	--
			--	27-03-25	Crisil AAA/Stable	08-11-24	Crisil AAA/Stable	05-05-23	Crisil AAA/Stable		--	--
			--		--	01-08-24	Crisil AAA/Stable		--		--	--
			--		--	12-07-24	Crisil AAA/Stable		--		--	--
			--		--	19-06-24	Crisil AAA/Stable		--		--	--
			--		--	28-03-24	Crisil AAA/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	6500	Not Applicable	Crisil AAA/Stable
Proposed Long Term Bank Loan Facility	516.1	Not Applicable	Crisil AAA/Stable
Term Loan\$	472.22	Indian Bank	Crisil AAA/Stable
Term Loan	290	Axis Bank Limited	Crisil AAA/Stable
Term Loan^	500	HDFC Bank Limited	Crisil AAA/Stable
Term Loan	463.18	Small Industries Development Bank of India	Crisil AAA/Stable
Term Loan	888.89	Union Bank of India	Crisil AAA/Stable
Term Loan	160.42	The Federal Bank Limited	Crisil AAA/Stable
Term Loan	969.17	State Bank of India	Crisil AAA/Stable
Term Loan	83.34	The South Indian Bank Limited	Crisil AAA/Stable
Term Loan	416.68	Bandhan Bank Limited	Crisil AAA/Stable
Working Capital Demand Loan	500	DBS Bank India Limited	Crisil A1+
Working Capital Demand Loan	375	Axis Bank Limited	Crisil A1+

Working Capital Demand Loan	75	The South Indian Bank Limited	Crisil A1+
Working Capital Demand Loan	75	The Federal Bank Limited	Crisil A1+

^Undrawn

\$Out of which Rs.250 crore is undrawn

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>Malvika Bhotika Director Crisil Ratings Limited B:+91 22 6137 3000 malvika.bhotika@crisil.com</p> <p>Sezal Sachdeva Rating Analyst Crisil Ratings Limited B:+91 22 6137 3000 sezal.sachdeva@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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