CRISIL Ratings

Rating Rationale

March 07, 2024 | Mumbai

Aditya Birla Fashion and Retail Limited

Rating outlook revised to 'Negative'; Ratings Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	**Rs.4000 Crore**
Long Term Rating	**CRISIL AA+/Negative (Outlook revised from 'Stable'; Rating Reaffirmed)**
Short Term Rating	**CRISIL A1+ (Reaffirmed)**

Rs.500 Crore Non Convertible Debentures	**CRISIL AA+/Negative (Outlook revised from 'Stable'; Rating Reaffirmed)**
Rs.400 Crore Non Convertible Debentures	**CRISIL AA+/Negative (Outlook revised from 'Stable'; Rating Reaffirmed)**
Rs.2000 Crore Commercial Paper	**CRISIL A1+ (Reaffirmed)**
Non Convertible Debentures Aggregating Rs.900 Crore	**CRISIL AA+/Negative (Outlook revised from 'Stable'; Rating 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 revised its outlook on the long-term rating on the bank facilities and debt instruments of Aditya Birla Fashion and Retail Ltd (ABFRL) to **'Negative'** from 'Stable' while reaffirming the long-term rating at **'CRISIL AA+'.** The short-term rating has been reaffirmed at 'CRISIL A1+'.

The revision in outlook factors in the subdued operational performance resulting in a sharp moderation in the company's debt protection metrics. The group had embarked on some large acquisitions over the past two fiscals, which had resulted in debt levels increasing significantly. This, along with subdued demand for retail apparel, write-down of slow moving inventories, and lower-than-expected ramp up of business at recent acquisitions has materially impacted operating profitability and cash generation in fiscal 2024. Gross debt/ earnings before interest, tax, depreciation and amortisation (EBITDA) ratio, is expected at elevated levels of ~10 times as on March 31, 2024 (5.1 times a year earlier).

Backed by the strong market position of the apparel brands of ABFRL, sustained increase in store count, scaling up of recent strategic acquisitions in the ethnic space and digital brands, overall revenue is expected to log healthy double-digit growth over the medium term. Operating margin is also expected to rise, albeit gradually, driven by the growing scale of operation, superior product mix, and increased cost control measures. Better cash generation along with prudent working capital management and frugal capital spending is expected to lead to debt reduction, and improvement in gross debt/EBITDA to under 3 times by the end of fiscal 2025. The same will be a key monitorable.

The ratings, continue to factor in the company's strong business risk profile, backed by the solid market position of apparel brands in the Madura division and moderate value proposition of the Pantaloons division. The ratings also derive support from the company's superior financial flexibility and strong management of Aditya Birla group. These strengths are partially offset by intense competition in the apparel retail sector in India and susceptibility to economic down cycles, and the company's moderate financial risk profile.

ABFRL, on a consolidated basis, recorded revenue growth of 11% to Rs 10,589 crore, in the first nine months of fiscal 2024 over the corresponding period of the previous fiscal, driven by new businesses acquired over the last few fiscals and stores expansions, even as like-for-like stores witnessed degrowth. Some recovery was seen in the third quarter of current fiscal with shift in festive season.

In the first nine months of fiscal 2024, EBITDA (including other operating income) stood at Rs 1,326 crore (12.5%) as compared to Rs 1,385 crore (14.5%) in the corresponding period of the previous fiscal. EBITDA on pre IndAS basis is estimated at ~Rs. 330-350 crore (operating margin of ~3.2%) for the first nine months of fiscal 2024, post rental outgo of ~Rs 330 crore per quarter.

Due to continued expansions and lower-than-anticipated revenue growth, company's operating leverage got impacted, resulting in muted margins. Consolidated profitability is driven by continued healthy performance of the lifestyle products segment within the Madura brands, while subsidiaries (led by digital brands under TMRW) and innerwear segment (within other lifestyle business) remained a drag on overall profitability. ABFRL has been focusing on improving its diversification from lifestyle brands, whose share has come down to ~45% of its total revenue in the first nine months of fiscal 2024, from 50-55% three-four fiscals back.

The financial risk profile remains moderate due to large debt-funded acquisitions, increased working capital requirement and support to subsidiaries, amidst subdued operating performance due to muted demand post massive growth witnessed the previous fiscal. ABFRL's gross debt/ EBITDA(including other operating income) pre Ind AS stood at ~5.1 times as on March 31, 2023 against 4.7 times as on March 31, 2022. Same is expected to reach ~10 times this fiscal, post equity infusion from GIC. The board of ABFRL, on May 24, 2022, approved fresh equity infusion of ~Rs 2,195 crore by way of ~7.5% stake dilution on post-issue basis to Caladium Investment Pte Ltd, an affiliate of GIC, Singapore. The first tranche of ~Rs 770 crore was received in September 2022 and balance is expected by March 2024.

Organic capex is expected at Rs 500-600 crore per annum mainly towards expansion of own stores under Pantaloons, while growth in the Madura division will continue through the asset-light franchisee model. The capex also factors in committed investments in other subsidiaries and recently acquired brands.

The company will continue to benefit from superior financial flexibility as demonstrated by its ability to raise funds, unutilised fund-based working capital lines of over ~Rs 800 crore, unencumbered cash and equivalents of ~Rs 466 crore as on September 30, 2023. Besides, as the leading consumer facing company of the financially strong Aditya Birla (AB) group, ABFRL has received managerial and financial support from the group in the past, and the same is expected to continue, in the event of debt levels remaining high.

Earlier, CRISIL Ratings had taken note of the announcement by ABFRL regarding acquisition of TCNS Clothing Co Ltd (TCNS, rated 'CRISIL AA-/Stable/CRISIL A1+). TCNS is a leading player in ethnic branded women's wear with over 4,000 outlets (675 exclusive brand outlets and more than 3,200 multi-brand outlets + lifestyle stores) in more than 100 cities as on March 31, 2023. The acquisition has strengthened ABFRL's business risk profile through stronger presence in the ethnic women's wear segment. ABFRL has acquired 51% stake for Rs 1,626 crore with effect from September 26, 2023. Thereafter, ABFRL shall issue shares in the ratio of 11 shares of ABFRL for every 6 shares of TCNS to the balance stakeholders of TCNS. TCNS would thereafter be amalgamated with ABFRL. The entire process is expected to be completed in the near term. Amidst muted accruals, the acquisition has been funded primarily through debt.

Analytical Approach

CRISIL Ratings as taken into account need-based managerial and financial support expected from Aditya Birla group in the event of an exigency.

CRISIL Ratings has combined the business and financial risk profiles of ABFRL and its various subsidiaries. This is because all these companies are in the same business and have strong financial and operational linkages.

CRISIL Ratings has amortised the following goodwill:

- Goodwill generated at the time of acquisition of the erstwhile Pantaloons Fashion and Retail Ltd (PFRL) from the Future group.
- Goodwill generated from the merger of PFRL with the Madura division and the acquisition of exclusive franchise rights for Forever 21.
- Goodwill on acquisition of Jaypore E-Commerce Pvt Ltd, Finesse International Design Pvt Ltd, Sabyasachi Calcutta LLP, House of Masaba Pvt Ltd and also on acquisition of various D2C companies/businesses under D2C arm Aditya Birla Digital Fashion Ventures Ltd (ABDFVL).
- Goodwill on acquisition of TCNS Clothing Co Ltd.

CRISIL Ratings has amortised the following brands, trademarks and rights:

- Brands/trademarks on acquisition of Jaypore E-Commerce Pvt Ltd, Finesse International Design Pvt Ltd., Sabyasachi Calcutta LLP, House of Masaba Pvt Ltd and on acquisition of various D2C companies/businesses under D2C arm ABDFVL.
- Franchisee rights arising on acquisition of online and offline rights to the global brand Reebok for the Indian market and other ASEAN countries.

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:

- **Strong business risk profile backed by the strength of apparel brands in the Madura division and robust value proposition of the Pantaloons division:** The Madura division includes apparel brands Louis Philippe, Van Heusen, Allen Solly, and Peter England, which enjoy a strong positioning. The franchise model of store expansion limits capital requirement, which helps sustain strong return on capital employed. Pantaloons has a pan-India presence, with a network of 446 stores as on December 31, 2023, with a high proportion of private labels (~60-65%), which the management aims to increase. Moreover, the company's entry into the ethnic segment through tie-ups with Sabyasachi, Tarun Tahiliani, Shantanu & Nikhil, Jaypore and House of Masaba can bolster its market position as this segment has less competition and huge untapped potential.

  The company had expanded its presence in the ethnic apparel retail segment through acquisition of 51% stake in Sabyasachi Calcutta LLP, owner of the Sabyasachi brand, for ~Rs 398 crore, and 33.5% stake in luxury couture business under Tarun Tahiliani brand for Rs 67 crore. ABFRL continued to invest in the ethnic portfolio and acquire select brands to widen its portfolio. In November 2022, its wholly owned subsidiary, ABDFVL, announced partnership with eight digital-first lifestyle brands for a total of ~Rs 289 crore. Licensing of Reebok India operations was completed with effect from October 1, 2022.

- **Strong financial flexibility:** While ABFRL has shown large appetite for acquisitions, it has also demonstrated strong fund-raising ability to part fund these acquisitions in recent years. ABFRL had raised equity of ~Rs 1,000 crore through rights issue and Rs 1,500 crore through stake sale to a strategic investor, Flipkart, and is also raising equity of ~Rs 2,195 crore by March 2024 (Rs 770 crore received till September 2022) from GIC. These fund-raising initiatives have supported the balance sheet and bolstered the networth. The company also had unutilised fund-based working capital lines of ~Rs 800 crore, and unencumbered cash and equivalents of over Rs 466 crore as on September 30, 2023 to support its obligations towards maturing debt, part fund acquisitions and meet incremental working capital needs. Besides, the company has also successfully accessed the capital markets, raising long term debentures at attractive coupon rates, for funding organic and inorganic growth.

- **Robust management setup and experience of the Aditya Birla group:** The Aditya Birla group owned 55.45% of equity shares in ABFRL as on December 31, 2023. The Aditya Birla group is an Indian multinational Fortune 500 company headquartered in Mumbai, Maharashtra with presence in 36 nations. The group's industries include metals, cement, fashion and retail, financial services, fibre, textiles and chemicals. Key personnel in ABFRL are from Aditya Birla group. Furthermore, ABFRL is the group's flagship company in the retail sector and is expected to benefit from the group's experience of handling businesses in multiple industries.

  While the shareholding of the group is expected to reduce slightly below 50% post additional equity infusion by GIC and share swap owing to TCNS transaction, they shall remain the largest shareholders in the company.

Weaknesses:

- **Intensifying competition for the apparel retail sector in India:** ABFRL remains one of the largest listed fashion and retail companies in India, with strong brands such as Louis Philippe, Van Heusen and Pantaloons. The apparel retail sector remains competitive. Apart from Aditya Birla group, many of India's large corporate groups, including the Tatas and Reliance Retail Ltd (a step-down subsidiary of Reliance Industries Ltd ['CRISIL AAA/Stable/CRISIL A1+']) also have significant presence in the apparel retail space. Additionally, the sector has established players such as Lifestyle International Pvt Ltd ('CRISIL AA+/Stable/CRISIL A1+'), Raymond Ltd ('CRISIL AA/Stable/ CRISIL A1+') and Shoppers Stop Ltd ('CRISIL A1+'). Large global apparel chains such as Marks and Spencer Plc and Inditex SA have also entered into joint ventures with local partners further intensifying competition. However, CRISIL Ratings believes the strong brand equity of Madura and the unique positioning of Pantaloons, as well as recent acquisitions in the ethnic segment, will help ABFRL, sustain its position as one of the leaders in the domestic apparel sector.

- **Susceptibility to economic downturns:** ABFRL remains susceptible to economic down cycles due to the discretionary nature of its products. This renders revenue and profitability vulnerable to economic cycles. In a cautious spending scenario, discretionary segments such as gems and jewellery and apparel are impacted the most while non-discretionary segments such as food and grocery and pharmacy are impacted less. For instance, temporary store closures, restricted mobility, and curtailed discretionary spending because of the first and second wave of Covid-19 restricted growth during fiscal 2021 as well as the first quarter of fiscal 2022. Also, revenue growth has slowed down considerably from the fourth quarter of fiscal 2023, due muted discretionary demand amidst large base of previous fiscal.

- **Moderating financial position owing to expansion and acquisitions:** Gross debt levels of the company has sharply increased to Rs 4,821 crore (excluding lease liabilities) as on September 30, 2023 from ~Rs 2,306 crore as on March 31, 2023, owing to TCNS acquisitions and large working capital requirements in the face of muted demand. This has moderated the financial risk profile considerably. While the additional equity infusion from GIC of ~Rs 1,425 crore expected in March 2024 is likely to reduce debt it will remain elevated at ~Rs 3,000-3,200 crore as on March 31, 2024. Gross debt/EBITDA (pre Ind AS including other operating income) is expected to increase to ~10 times in fiscal 2024 from ~5.1 times on March 31, 2023. Similarly, other debt protection metrics such as interest coverage is also expected to remain muted at ~1.1-1.5 times this fiscal.

  As articulated by the management, focus on profitable growth, reduction in capex plans, cost optimisation measures and efficient working capital management would bring down debt levels considerably next fiscal and with gross debt/EBITDA expected to correct steeply to below 3 times. Same shall remain a key monitorable.

Liquidity: Strong

ABFRL's liquidity position is strong, supported by unutilised fund-based working capital lines of ~Rs 800 crore and cash surplus of ~Rs 466 crore as on September 30, 2023. The company is expected to generate net cash accrual of Rs 700-1000 crore, against debt obligation of Rs 400-600 crore. Annual capital expenditure of Rs 500-600 crore (excluding inorganic acquisition) is likely to be funded partly through accruals and partly through debt. The company, by virtue of being a leading company of the Aditya Birla group, with strong retail presence, also has robust fund raising ability, as has been demonstrated in the past.

Environment, social and governance (ESG) profile

The ESG profile of ABFRL supports its credit risk profile.

The retail sector has low environmental impact, primarily in the form of low emissions and water consumption and increasing focus on the usage of sustainable packaging. The sector has moderate social impact because of its direct bearing on the health and wellbeing of its workers and customers.

The company's increasing focus on addressing ESG risks supports its ESG profile.

ESG highlights

- The share of renewable energy in the total energy consumption has declined by around 6 percentage year-on-year to around 26.4% in fiscal 2023. However, the company is working towards increasing the usage of renewable energy and its share in overall energy consumption is expected to improve going forward.
- Intensity of green house gas (GHG) emissions has increased by nearly 11% year-on-year in fiscal 2023.
- The lost time injury frequency rate (LTIFR) has decreased by more than 50% in fiscal 2023; and remains much below the sector average.
- Company's attrition rate has increased to 35.5% in fiscal 2023 against 22% in the preceding fiscal; and remains elevated above sector's average.
- The governance structure of ABFRL is characterised by 50% of the board comprising independent directors, a split between the positions of Chairman and Chief Executive Officer, extensive financial and non-financial disclosures and robust internal control systems.

ESG is gaining importance among investors and lenders. ABFRL's commitment to ESG will play a key role in enhancing stakeholder confidence, given its access to domestic capital markets.

Outlook: Negative

CRISIL Ratings believes the financial position of ABFRL can be materially impacted if the operational performance of the company does not improve going forward and subsidiaries continue to incur losses. This will keep debt levels elevated and restrict the envisaged improvement in debt protection metrics.

Rating Sensitivity factors

Upward factors:

- Strong revenue growth and improving operating profitability, including from newly acquired brands, resulting in significant increase in cash generation on a sustained basis
- Sustained improvement in debt protection metrics, supported by healthy cash generation and higher than expected equity raise; for instance gross debt to EBITDA (pre Ind AS) ratio less than 1.0-1.3 times on sustained basis

Downward factors:

- Slower-than-expected revenue growth, continued losses in new acquisitions, impacting operating profitability and cash generation
- Material increase in debt levels to fund acquisitions, capex and investments in subsidiaries, leading to continued moderate debt protection metrics; for instance, gross debt to EBITDA (pre Ind AS) ratio remaining over 2.75-3.0 times.

About the Company

ABFRL is the apparel retail venture of Aditya Birla group, which merged the Madura division (formerly, a division of Aditya Birla Nuvo Ltd) with the erstwhile PFRL on January 9, 2016, with appointed date of April 1, 2015. PFRL was renamed ABFRL after the merger. The Madura division holds leading brands in the country, while departmental stores are under Pantaloons. ABFRL acquired Forever 21 in India in 2016 to scale its fast fashion segment. As of March 2023, the company operated on a retail area of 10.8 million square feet, with 3,546 brand outlets and 431 Pantaloons stores.

Key Financial Indicators(CRISIL Ratings-adjusted)

Particulars	Unit	2023	2022
Revenue	Rs crore	12,418	8,136
Profit after tax (PAT)	Rs crore	(59)	(118)
PAT margin	%	(0.5)	(1.5)
Interest cover (pre-Ind AS)	Times	1.7	1.3
Adjusted gross debt to Ebitda (pre-Ind AS)	Times	5.1	4.3
Adjusted net debt to Ebitda (pre-Ind AS)	Times	3.2	2.0

Note: Debt mentioned in the rating rationale exclude leases and Ebitda includes other operational income.

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 level	Rating assigned with outlook

INE647O08107	NCD	09-Sep-2021	5.55	09-Sep-2024	400	Simple	CRISIL AA+/Negative
INE647O08115	NCD	30-Jan-2023	7.55	30-Jan-2026	500	Simple	CRISIL AA+/Negative
INE647O08123	NCD	12-Sep-2023	7.57%	12-Sep-2030	750	Simple	CRISIL AA+/Negative
NA	NCD@	NA	NA	NA	150	Simple	CRISIL AA+/Negative
NA	Commercial paper	NA	NA	7-365 days	2000	Simple	CRISIL A1+
NA	Long Term Loan	NA	NA	15-Mar-2025	8	NA	CRISIL AA+/Negative
NA	Long Term Loan	NA	NA	29-Mar-2028	500	NA	CRISIL AA+/Negative
NA	Long Term Loan	NA	NA	25-Apr-2030	600	NA	CRISIL AA+/Negative
NA	Fund-Based Facilities	NA	NA	NA	1090	NA	CRISIL AA+/Negative
NA	Fund-Based Facilities*	NA	NA	NA	508	NA	CRISIL AA+/Negative
NA	Non-Fund Based Limit	NA	NA	NA	700	NA	CRISIL A1+
NA	Non-Fund Based Limit*	NA	NA	NA	542	NA	CRISIL A1+
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	52	NA	CRISIL AA+/Negative

@Yet to be issued.
**Two-way interchangeability from fund to non-fund and non-fund to fund based*

Annexure – List of entities consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Jaypore E-commerce Pvt Ltd	Full	Subsidiary
TG Apparel & Decor Pvt Ltd	Full	Subsidiary
Finesse International Design Pvt Ltd	Full	Subsidiary
Sabyasachi Calcutta LLP	Full	Subsidiary
Indivinity Clothing Retail Pvt Ltd	Full	Subsidiary
Sabyasachi Inc., USA	Full	Subsidiary
Aditya Birla Digital Fashion Ventures Ltd	Full	Subsidiary
Aditya Birla Garments Ltd	Full	Subsidiary
House of Masaba Lifestyle Pvt Ltd	Full	Subsidiary
Pratyaya E-Commerce Pvt Ltd	Full	Subsidiary
Imperial Online Services Pvt Ltd	Full	Subsidiary
Awesomefab Shopping Pvt Ltd	Full	Subsidiary
Bewakoof Brands Pvt Ltd	Full	Subsidiary
Next Tree Products Pvt Ltd	Full	Subsidiary
TCNS Clothing Co. Ltd.	Full	Subsidiary
Styleverse Lifestyle Private Limited	Full	Subsidiary
Jaypore Inc., USA	Full	Subsidiary

Annexure - Rating History for last 3 Years

	Current			2024 (History)		2023		2022		2021		Start of 2021
Instrument	**Type**	**Outstanding Amount**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Rating**
Fund Based Facilities	LT	2758.0	CRISIL AA+/Negative		--	07-07-23	CRISIL AA+/Stable	05-07-22	CRISIL AA/Positive	01-09-21	CRISIL AA/Stable	CRISIL AA/Stable
			--		--	16-05-23	CRISIL AA+/Stable	02-06-22	CRISIL AA/Positive	25-03-21	CRISIL AA/Stable	--
			--		--	18-04-23	CRISIL AA+/Stable	09-05-22	CRISIL AA/Stable	05-02-21	CRISIL AA/Stable	--
			--		--	17-03-23	CRISIL AA+/Stable		--		--	--
			--		--	04-01-23	CRISIL AA/Positive		--		--	--
Non-Fund Based Facilities	ST	1242.0	CRISIL A1+		--	07-07-23	CRISIL A1+	05-07-22	CRISIL A1+		--	--
			--		--	16-05-23	CRISIL A1+	02-06-22	CRISIL A1+		--	--
			--		--	18-04-23	CRISIL A1+	09-05-22	CRISIL A1+		--	--

			--		--	17-03-23	CRISIL A1+		--		--	--
			--		--	04-01-23	CRISIL A1+		--		--	--
Commercial Paper	ST	2000.0	CRISIL A1+		--	07-07-23	CRISIL A1+	05-07-22	CRISIL A1+	01-09-21	CRISIL A1+	CRISIL A1+
			--		--	16-05-23	CRISIL A1+	02-06-22	CRISIL A1+	25-03-21	CRISIL A1+	--
			--		--	18-04-23	CRISIL A1+	09-05-22	CRISIL A1+	05-02-21	CRISIL A1+	--
			--		--	17-03-23	CRISIL A1+		--		--	--
			--		--	04-01-23	CRISIL A1+		--		--	--
Non Convertible Debentures	LT	1800.0	CRISIL AA+/Negative		--	07-07-23	CRISIL AA+/Stable	05-07-22	CRISIL AA/Positive	01-09-21	CRISIL AA/Stable	CRISIL AA/Stable
			--		--	16-05-23	CRISIL AA+/Stable	02-06-22	CRISIL AA/Positive	25-03-21	CRISIL AA/Stable	--
			--		--	18-04-23	CRISIL AA+/Stable	09-05-22	CRISIL AA/Stable	05-02-21	CRISIL AA/Stable	--
			--		--	17-03-23	CRISIL AA+/Stable		--		--	--
			--		--	04-01-23	CRISIL AA/Positive		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Fund-Based Facilities	190	The Federal Bank Limited	CRISIL AA+/Negative
Fund-Based Facilities	200	HDFC Bank Limited	CRISIL AA+/Negative
Fund-Based Facilities&	300	ICICI Bank Limited	CRISIL AA+/Negative
Fund-Based Facilities	100	Emirates NBD Bank PJSC	CRISIL AA+/Negative
Fund-Based Facilities&	75	Kotak Mahindra Bank Limited	CRISIL AA+/Negative
Fund-Based Facilities&	133	Axis Bank Limited	CRISIL AA+/Negative
Fund-Based Facilities	350	State Bank of India	CRISIL AA+/Negative
Fund-Based Facilities	250	BNP Paribas Bank	CRISIL AA+/Negative
Long Term Loan	500	Axis Bank Limited	CRISIL AA+/Negative
Long Term Loan	8	HDFC Bank Limited	CRISIL AA+/Negative
Long Term Loan	500	The Federal Bank Limited	CRISIL AA+/Negative
Long Term Loan	100	Axis Bank Limited	CRISIL AA+/Negative
Non-Fund Based Limit&	139	ICICI Bank Limited	CRISIL A1+
Non-Fund Based Limit	50	The Federal Bank Limited	CRISIL A1+
Non-Fund Based Limit&	25	Kotak Mahindra Bank Limited	CRISIL A1+
Non-Fund Based Limit&	111	ICICI Bank Limited	CRISIL A1+
Non-Fund Based Limit&	267	Axis Bank Limited	CRISIL A1+
Non-Fund Based Limit	650	HDFC Bank Limited	CRISIL A1+
Proposed Long Term Bank Loan Facility	52	Not Applicable	CRISIL AA+/Negative

& - Two-way interchangeability from fund to non-fund and non-fund to fund based

Criteria Details

Links to related criteria
CRISILs Approach to Financial Ratios
Rating criteria for manufaturing and service sector companies
Rating Criteria for Retailing Industry
CRISILs Criteria for rating short term debt
CRISILs Criteria for Consolidation

Criteria for Notching up Stand Alone Ratings of Companies based on Group Support

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