

RL/KOTMAHP/338865/NCD/0524/89173/168549365
June 05, 2024



Mr. Vyomesh Kapasi
Chief Executive Officer
Kotak Mahindra Prime Limited
Kotak Towers, 4th Floor, Building No. 21
Infinity Park, Off Western Express Highway
Goregaon Mulund Link Road, Malad (East)
Mumbai City - 400097
9920990069

Dear Mr. Vyomesh Kapasi,

Re: CRISIL rating on the Rs.20138.9 Crore Non Convertible Debentures of Kotak Mahindra Prime Limited.

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated May 08, 2024 bearing Ref. no: RL/KOTMAHP/338865/NCD/0524/87305/168549365

Rating outstanding on the captioned debt instruments is "CRISIL AAA/Stable" (pronounced as "CRISIL triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk..

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Aesha Maru
Associate Director - CRISIL Ratings

Nivedita Shibu
Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited
A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

Rating Rationale

March 22, 2024 | Mumbai

Kotak Mahindra Prime Limited

'CRISIL AAA/Stable' assigned to Non Convertible Debentures

Rating Action

Total Bank Loan Facilities Rated	Rs.10000 Crore
Long Term Rating	CRISIL AAA/Stable (Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)
Rs.2500 Crore Non Convertible Debentures	CRISIL AAA/Stable (Assigned)
Rs.1785 Crore Non Convertible Debentures	CRISIL AAA/Stable (Withdrawn)
Rs.9000 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)
Rs.6500 Crore Commercial Paper Programme (IPO Financing) ^{&}	CRISIL A1+ (Reaffirmed)
Long Term Principal Protected Market Linked Debentures Aggregating Rs.981.8 Crore	CRISIL PPMLD AAA/Stable (Reaffirmed)
Long Term Principal Protected Market Linked Debentures Aggregating Rs.50 Crore	CRISIL PPMLD AAA/Stable (Withdrawn)
Non Convertible Debentures Aggregating Rs.17638.9 Crore	CRISIL AAA/Stable (Reaffirmed)
Subordinated Debt Aggregating Rs.253.3 Crore	CRISIL AAA/Stable (Reaffirmed)

[&]Assigned for application on proprietary account and is over and above Rs 9,000 crore commercial paper programme

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.2500 crore Non-convertible debentures of Kotak Mahindra Prime Limited (KMPL). Ratings on the other debt instruments and bank facilities have been reaffirmed at 'CRISIL AAA/CRISIL PPMLD AAA/Stable/CRISIL A1+'.

CRISIL Ratings has also **withdrawn** its rating of Rs.1785 crore NCDs and Rs 50 crore of long term principle protected market linked debentures in line with its withdrawal policy (See 'Annexure Details of Rating Withdrawn' for details). CRISIL Ratings has received independent confirmation that these instruments are fully redeemed.

The ratings on the debt instruments of Kotak Mahindra Prime Ltd (KMPL; part of the Kotak group, which is Kotak Mahindra Bank Ltd [KMBL; rated 'CRISIL AAA/CRISIL AA+⁽¹⁾/Stable/CRISIL A1+'] and its subsidiaries and associates) continue to factor in the company's strategic importance to, and expectation of support from its ultimate parent, KMBL. The ratings also factor in KMPL's comfortable capitalization. These strengths are partially offset by limited diversification in the retail lending space.

Overall delinquencies augmented with gross non-performing assets decreasing to 2.4% as on March 31, 2023 from 3.1% as on March 31, 2022 and it stood at 2.4% as on December 31, 2023 as well. The company's asset quality has been improving along with, comfortable capitalisation providing cushion against asset-side risks in the current difficult macro environment.

⁽¹⁾For Perpetual Non-Cumulative Preference Shares

Analytical Approach

The ratings reflect the support that KMPL receives from its parent, KMBL. This is because KMPL and KMBL have extensive business and operational linkages and a common brand. CRISIL Ratings believes that KMBL will continue to provide support to KMPL considering the strategic importance of the entity and shared name and 100% ultimate shareholding.

Key Rating Drivers & Detailed Description
Strengths:
Expectation of support from the ultimate parent, KMBL

KMPL is an important subsidiary for KMBL, as it undertakes car financing business for the group and supports its product offering and revenue profile. It is an important growth engine for the Kotak group in the retail finance space, with a strong presence in the car finance sector with loan book of Rs.27,392 crore (incl. retail auto loan book and dealer funding book) as on December 31, 2023, and forms 84% of total loan book of KMPL. Further, there exists strong operational and managerial integration between KMBL and KMPL. The latter benefits from the robust retail franchise and nation-wide branch infrastructure of the parent. KMBL shares its strong technology platform and risk management practices with the company. KMPL also has board representation from KMBL. The bank is the ultimate 100% shareholder of KMPL and CRISIL Ratings believes KMBL will provide both funding and capital assistance to KMPL, if required. The extensive operational, managerial, and financial linkages, along with significant holding and shared brand name, imply a support from KMBL to KMPL.

Comfortable capitalisation:

KMPL is well capitalised, with networth and gearing of Rs 11,251 crore and 2.4 times, respectively, as on December 31, 2023 increasing from Rs 10,239 crore as on March 31, 2023. The overall capital adequacy ratio stood at 23% as on December 31, 2023 and 28.5% as on March 31, 2023. Given the healthy asset quality, asset side risk cover also remains comfortable, with a networth to net NPAs ratio at ~35 times as on December 31, 2023. Capitalisation is expected to remain comfortable backed by steady internal cash accrual, and capital support from KMBL as and when needed.

Weakness:**Limited diversification in the retail lending space**

KMPL is focused towards the auto financing segment and has built a niche position therein, given its expertise in the higher-end car segment and established relationships with manufacturers and dealers. Of the total loan book of Rs 32,647 crore as on December 31, 2023, ~84% was towards retail auto loans and dealer financing. This leads to limited diversification in the portfolio of the entity, exposing it to risks/unfavourable developments in that particular segment. However, KMPL has also ventured into loan against property business, although the book currently is only 10% of the total loan book as on December 31, 2023, it is expected to add to the diversification.

Further, the size of the loan book remains modest in relation to the overall lending space. KMPL is expected to have limited diversification over the medium term.

Liquidity: Superior

The asset liability management profile was comfortable as on December 31, 2023, with positive cumulative mismatches in all buckets. KMPL had liquidity of Rs 6,814 crore as on January 31, 2024, comprising of government securities, cash balance and unutilised bank lines. This is against repayments of Rs 6,548 crore up to June 30, 2024. Liquidity remains supported by regular collection and option to securitise loans. The company also benefits from the linkages with the Kotak group.

Outlook: Stable

CRISIL Ratings believes KMPL will continue to benefit from the managerial, operational and financial linkages with KMBL and will maintain its healthy asset quality and comfortable capitalisation.

Rating Sensitivity Factors**Downward Factors:**

- * Downward change in the credit risk profile of KMBL by 1 notch could have a similar rating change on KMPL
- * Any material change in the shareholding or group support philosophy of KMBL

About the Company

KMPL has a niche position in the car finance segment, given its expertise in the higher-end car segment and established relationships with manufacturers and dealers. The loan book was Rs 32,647 crore as on December 31, 2023, of which ~84% was towards retail auto loans and dealer financing. Rest~16% was contributed by loan against property, commercial real estate financing, and corporate loans.

Profit after tax (PAT) was Rs 947 crore on total income of Rs 2,994 crore for fiscal 2023, against Rs 975 crore and Rs 2,626 crore, respectively for fiscal 2022. For the 9-month ended December 31, 2023, PAT was Rs 662 crore on total income of Rs 2846 crore

About the Group

KMBL is the flagship company of the Kotak group and has diversified operations covering commercial vehicle financing, consumer loans, corporate finance and asset reconstruction. Through its subsidiaries, the bank is engaged in investment banking, equity broking, securities-based lending and car finance. KMBL was reconstituted as a commercial bank from a non-banking financial company (NBFC) in fiscal 2003 to provide a more comprehensive range of financial services. Effective April 1, 2015, ING Vysya Bank was merged with KMBL.

Other than KMBL, the key operating companies of the Kotak group are Kotak Mahindra Prime Ltd (car financing), Kotak Mahindra Capital Company (investment banking), Kotak Securities Ltd (retail and institutional equities broking, and portfolio management services), Kotak Mahindra Investments Ltd (commercial real estate lending and securities-based lending) and Kotak Investment Advisors Ltd (alternate assets space). The group also operates in the life and general insurance business through Kotak Mahindra Life Insurance Company Ltd and Kotak Mahindra General Insurance Company Ltd, respectively. It is also present in the asset management business through Kotak Mahindra AMC and Trustee Company Ltd, and recently launched Kotak Infrastructure Debt Fund. The acquisition of BSS Microfinance Ltd (formerly, BSS Microfinance Pvt Ltd), an NBFC-microfinance institution, was completed during fiscal 2018.

Key Financial Indicators

Particulars	Unit	9MFY24	FY 23	FY 22	FY 21
Total assets	Rs crore	40007	34107	30127	27083
Total income	Rs crore	2846	2994	2626	2592
Profit after tax	Rs crore	662	947	975	519
Gross NPAs	%	2.4	2.4	3.1	4.3
Capital adequacy ratio	%	23	28.5	30.9	29.6
Return on assets	%	2.4	2.9	3.4	1.8

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
INE916DA7RA8	Debenture	30-Apr-2021	5.6634	19-Apr-2024	200	Simple	CRISIL AAA/Stable
INE916DA7RB6	Debenture	25-May-2021	5.55	20-May-2024	200	Simple	CRISIL AAA/Stable
INE916DA7RC4	Debenture	21-Jun-2021	5.4	21-Jun-2024	550	Simple	CRISIL AAA/Stable
INE916DA7RD2	Debenture	23-Jul-2021	5.7	19-Jul-2024	255	Simple	CRISIL AAA/Stable
INE916DA7RF7	Debenture	22-Sep-2021	5.4	20-Sep-2024	525	Simple	CRISIL AAA/Stable
INE916DA7RI1	Debenture	29-Oct-2021	5.74	22-Oct-2024	765	Simple	CRISIL AAA/Stable
INE916DA7RJ9	Debenture	7-Dec-2021	5.7926	20-Nov-2024	310	Simple	CRISIL AAA/Stable
INE916DA7RM3	Debenture	17-Mar-2022	6.2	17-Mar-2025	500	Simple	CRISIL AAA/Stable
INE916DA7RN1	Debenture	6-May-2022	6.55	22-Apr-2025	450	Simple	CRISIL AAA/Stable
INE916DA7RO9	Debenture	6-Jul-2022	Zero Coupon Bonds	17-Jan-2025	275	Simple	CRISIL AAA/Stable
INE916DA7RP6	Debenture	19-Jul-2022	7.79	19-Jul-2027	200	Simple	CRISIL AAA/Stable
INE916DA7RQ4	Long-term principal protected market-linked debentures	2-Aug-2022	10YEAR GSEC LINKED	7-Jul-2025	60	Highly Complex	CRISIL PPMLD AAA/Stable
INE916DA7RS0	Debenture	26-Aug-2022	7.475	20-Aug-2026	575	Simple	CRISIL AAA/Stable
INE916DA7RR2	Debenture	26-Aug-2022	7.38	20-Aug-2025	500	Simple	CRISIL AAA/Stable
INE916DA7RT8	Debenture	16-Sep-2022	7.37	16-Sep-2025	525	Simple	CRISIL AAA/Stable
NA	Subordinated debt*	NA	NA	NA	253.3	Complex	CRISIL AAA/Stable
NA	Long-term principal protected market-linked debentures*	NA	NA	NA	421.8	Highly Complex	CRISIL PPMLD AAA/Stable
NA	Commercial paper programme	NA	NA	7-365 days	9000	Simple	CRISIL A1+
NA	Commercial paper programme (ipo financing)**	NA	NA	7-30 Days	6500	Simple	CRISIL A1+
NA	Long-term principal protected market-linked debentures*	NA	NA	NA	500	Highly Complex	CRISIL PPMLD AAA/Stable
NA	Debenture*	NA	NA	NA	2500	Simple	CRISIL AAA/Stable
NA	Debenture*	NA	NA	NA	619.9	Simple	CRISIL AAA/Stable
INE916DA7RX0	Debenture	4-Nov-2022	7.9866	17-Sep-2027	200	Simple	CRISIL AAA/Stable
INE916DA7RY8	Debenture	15-Nov-2022	7.8955	23-Dec-2024	600	Simple	CRISIL AAA/Stable
INE916DA7RZ5	Debenture	15-Nov-2022	7.8815	17-Feb-2025	425	Simple	CRISIL AAA/Stable
INE916DA7RU6	Debenture	12-Oct-2022	7.8376	21-Jul-2025	440	Simple	CRISIL AAA/Stable
INE916DA7RW2	Debenture	25-Oct-2022	7.924	20-Feb-2026	670	Simple	CRISIL AAA/Stable
INE916DA7SA6	Debenture	14-Dec-2022	7.7968	12-Dec-2025	560	Simple	CRISIL AAA/Stable
INE916DA7SB4	Debenture	13-Jan-2023	7.9	13-Jan-2026	440	Simple	CRISIL AAA/Stable

INE916DA7SC2	Debenture	13-Jan-2023	7.8779	20-May-2025	510	Simple	CRISIL AAA/Stable
INE916DA7RV4	Debenture	12-Oct-2022	Zero coupon Bonds	20-Oct-2025	414	Simple	CRISIL AAA/Stable
INE916DA7SD0	Debenture	15-Feb-2023	7.92	20-Nov-2025	475	Simple	CRISIL AAA/Stable
INE916DA7SE8	Debenture	28-Feb-2023	8.05	28-Feb-2028	185	Simple	CRISIL AAA/Stable
INE916DA7SF5	Debenture	14-Mar-2023	8.255	22-Jun-2026	500	Simple	CRISIL AAA/Stable
INE916DA7SG3	Debenture	14-Mar-2023	8.25	20-Jun-2025	575	Simple	CRISIL AAA/Stable
INE916DA7SH1	Debenture	17-Apr-2023	7.97	22-May-2026	420	Simple	CRISIL AAA/Stable
INE916DA7SI9	Debenture	22-May-2023	7.835	10-Jul-2026	450	Simple	CRISIL AAA/Stable
INE916DA7SJ7	Debenture	13-Jul-2023	7.83	13-Jul-2028	325	Simple	CRISIL AAA/Stable
INE916DA7SK5	Debenture	16-Oct-2023	8.1	10-Apr-2026	500	Simple	CRISIL AAA/Stable
INE916DA7SL3	Debenture	9-Nov-2023	8.09	9-Nov-2026	600	Simple	CRISIL AAA/Stable
INE916DA7SM1	Debenture	15-Dec-2023	8.2	15-Dec-2028	650	Simple	CRISIL AAA/Stable
NA	Long-term loan	29-Mar-2023	NA	28-Mar-2028	150	NA	CRISIL AAA/Stable
NA	Long-term loan	20-Sep-2022	NA	20-Mar-2026	250	NA	CRISIL AAA/Stable
NA	Long-term loan	31-Dec-2022	NA	30-Jun-2026	100	NA	CRISIL AAA/Stable
NA	Long-term loan	27-02-2023	NA	27-Aug-2026	150	NA	CRISIL AAA/Stable
NA	Long-term loan	30-Mar-2022	NA	29-Mar-2025	100	NA	CRISIL AAA/Stable
NA	Long-term loan	12-Jul-2023	NA	12-Jul-2028	500	NA	CRISIL AAA/Stable
NA	Long-term loan	24-Jan-2022	NA	24-Jan-2025	50	NA	CRISIL AAA/Stable
NA	Long-term loan	14-Mar-2022	NA	14-Mar-2025	50	NA	CRISIL AAA/Stable
NA	Long-term loan	26-Sep-2023	NA	26-Sep-2028	250	NA	CRISIL AAA/Stable
NA	Long-term loan	30-Sep-2023	NA	30-Sep-2028	300	NA	CRISIL AAA/Stable
NA	Long-term loan	28-Sep-2023	NA	28-Sep-2026	250	NA	CRISIL AAA/Stable
NA	Long-term loan	28-Sep-2023	NA	28-Sep-2028	500	NA	CRISIL AAA/Stable
NA	Cash credit and working capital demand loan	NA	NA	NA	5471	NA	CRISIL AAA/Stable
NA	Proposed long-term bank loan facility ^A	NA	NA	NA	1379	NA	CRISIL AAA/Stable
NA	Proposed short-term bank loan facility ^{AA}	NA	NA	NA	500	NA	CRISIL A1+
INE916DA7SN9	Debenture	11-Jan-2024	8.2	11-Jan-2027	650	Simple	CRISIL AAA/Stable
INE916DA7SO7	Debenture	21-Feb-2024	8.225	21-Apr-2027	650	Simple	CRISIL AAA/Stable
INE916DA7SP4	Debenture	21-Feb-2024	8.23	21-Dec-2026	450	Simple	CRISIL AAA/Stable
INE916DA7SQ2	Debenture	15-Mar-2024	8.05%	15-Mar-2029	500	Simple	CRISIL AAA/Stable

*Yet to be issued

**Assigned for application on proprietary account and is over and above Rs 9,000 crore commercial paper programme

^AInterchangeable with short term bank facilities^{AA}Interchangeable with long term bank facilities**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
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INE916DA7QV6	Debenture	1-Mar-2021	Zero Coupon Bonds	19-Jan-2024	385	Simple	Withdrawn
INE916DA7QW4	Debenture	1-Mar-2021	5.8	20-Feb-2024	600	Simple	Withdrawn
INE916DA7QX2	Debenture	16-Mar-2021	6	15-Mar-2024	800	Simple	Withdrawn
INE916DA7RL5	Long-term principal protected market-linked debentures	23-Feb-2022	10YEAR GSEC LINKED	4-Mar-2024	50	Highly Complex	Withdrawn

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	10000.0	CRISIL A1+ / CRISIL AAA/Stable	25-01-24	CRISIL A1+ / CRISIL AAA/Stable	08-12-23	CRISIL A1+ / CRISIL AAA/Stable	26-12-22	CRISIL A1+ / CRISIL AAA/Stable	13-10-21	CRISIL A1+ / CRISIL AAA/Stable	CRISIL A1+ / CRISIL AAA/Stable
			--	02-01-24	CRISIL A1+ / CRISIL AAA/Stable	13-10-23	CRISIL A1+ / CRISIL AAA/Stable	06-10-22	CRISIL A1+ / CRISIL AAA/Stable	27-09-21	CRISIL A1+ / CRISIL AAA/Stable	--
			--		--	04-09-23	CRISIL A1+ / CRISIL AAA/Stable	12-04-22	CRISIL A1+ / CRISIL AAA/Stable	03-06-21	CRISIL A1+ / CRISIL AAA/Stable	--
			--		--	24-04-23	CRISIL A1+ / CRISIL AAA/Stable	11-02-22	CRISIL A1+ / CRISIL AAA/Stable	--	--	--
			--		--	06-03-23	CRISIL A1+ / CRISIL AAA/Stable	03-02-22	CRISIL A1+ / CRISIL AAA/Stable	--	--	--
			--		--	07-02-23	CRISIL A1+ / CRISIL AAA/Stable	--	--	--	--	--
Commercial Paper	ST	9000.0	CRISIL A1+	25-01-24	CRISIL A1+	08-12-23	CRISIL A1+	26-12-22	CRISIL A1+	13-10-21	CRISIL A1+	CRISIL A1+
			--	02-01-24	CRISIL A1+	13-10-23	CRISIL A1+	06-10-22	CRISIL A1+	27-09-21	CRISIL A1+	--
			--		--	04-09-23	CRISIL A1+	12-04-22	CRISIL A1+	03-06-21	CRISIL A1+	--
			--		--	24-04-23	CRISIL A1+	11-02-22	CRISIL A1+	--	--	--
			--		--	06-03-23	CRISIL A1+	03-02-22	CRISIL A1+	--	--	--
			--		--	07-02-23	CRISIL A1+	--	--	--	--	--
Commercial Paper Programme(IPO Financing)	ST	6500.0	CRISIL A1+	25-01-24	CRISIL A1+	08-12-23	CRISIL A1+	26-12-22	CRISIL A1+	13-10-21	CRISIL A1+	CRISIL A1+
			--	02-01-24	CRISIL A1+	13-10-23	CRISIL A1+	06-10-22	CRISIL A1+	27-09-21	CRISIL A1+	--
			--		--	04-09-23	CRISIL A1+	12-04-22	CRISIL A1+	03-06-21	CRISIL A1+	--
			--		--	24-04-23	CRISIL A1+	11-02-22	CRISIL A1+	--	--	--
			--		--	06-03-23	CRISIL A1+	03-02-22	CRISIL A1+	--	--	--
			--		--	07-02-23	CRISIL A1+	--	--	--	--	--
Nifty Linked Debentures	LT		--		--		--	11-02-22	Withdrawn	13-10-21	CRISIL PPMLD AAA r /Stable	CRISIL PPMLD AAA r /Stable
			--		--		--	03-02-22	CRISIL PPMLD AAA r /Stable	27-09-21	CRISIL PPMLD AAA r /Stable	--
			--		--		--		--	03-06-21	CRISIL PPMLD AAA r /Stable	--

Rating Rationale

Non Convertible Debentures	LT	20138.9	CRISIL AAA/Stable	25-01-24	CRISIL AAA/Stable	08-12-23	CRISIL AAA/Stable	26-12-22	CRISIL AAA/Stable	13-10-21	CRISIL AAA/Stable	CRISIL AAA/Stable
			--	02-01-24	CRISIL AAA/Stable	13-10-23	CRISIL AAA/Stable	06-10-22	CRISIL AAA/Stable	27-09-21	CRISIL AAA/Stable	--
			--		--	04-09-23	CRISIL AAA/Stable	12-04-22	CRISIL AAA/Stable	03-06-21	CRISIL AAA/Stable	--
			--		--	24-04-23	CRISIL AAA/Stable	11-02-22	CRISIL AAA/Stable		--	--
			--		--	06-03-23	CRISIL AAA/Stable	03-02-22	CRISIL AAA/Stable		--	--
			--		--	07-02-23	CRISIL AAA/Stable		--		--	--
Subordinated Debt	LT	253.3	CRISIL AAA/Stable	25-01-24	CRISIL AAA/Stable	08-12-23	CRISIL AAA/Stable	26-12-22	CRISIL AAA/Stable	13-10-21	CRISIL AAA/Stable	CRISIL AAA/Stable
			--	02-01-24	CRISIL AAA/Stable	13-10-23	CRISIL AAA/Stable	06-10-22	CRISIL AAA/Stable	27-09-21	CRISIL AAA/Stable	--
			--		--	04-09-23	CRISIL AAA/Stable	12-04-22	CRISIL AAA/Stable	03-06-21	CRISIL AAA/Stable	--
			--		--	24-04-23	CRISIL AAA/Stable	11-02-22	CRISIL AAA/Stable		--	--
			--		--	06-03-23	CRISIL AAA/Stable	03-02-22	CRISIL AAA/Stable		--	--
			--		--	07-02-23	CRISIL AAA/Stable		--		--	--
Long Term Principal Protected Market Linked Debentures	LT	981.8	CRISIL PPMLD AAA/Stable	25-01-24	CRISIL PPMLD AAA/Stable	08-12-23	CRISIL PPMLD AAA/Stable	26-12-22	CRISIL PPMLD AAA r /Stable	13-10-21	CRISIL PPMLD AAA r /Stable	CRISIL PPMLD AAA r /Stable
			--	02-01-24	CRISIL PPMLD AAA/Stable	13-10-23	CRISIL PPMLD AAA/Stable	06-10-22	CRISIL PPMLD AAA r /Stable	27-09-21	CRISIL PPMLD AAA r /Stable	--
			--		--	04-09-23	CRISIL PPMLD AAA/Stable	12-04-22	CRISIL PPMLD AAA r /Stable	03-06-21	CRISIL PPMLD AAA r /Stable	--
			--		--	24-04-23	CRISIL PPMLD AAA/Stable	11-02-22	CRISIL PPMLD AAA r /Stable		--	--
			--		--	06-03-23	CRISIL PPMLD AAA/Stable	03-02-22	CRISIL PPMLD AAA r /Stable		--	--
			--		--	07-02-23	CRISIL PPMLD AAA/Stable		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit & Working Capital Demand Loan	400	State Bank of India	CRISIL AAA/Stable
Cash Credit & Working Capital Demand Loan	100	Indian Bank	CRISIL AAA/Stable
Cash Credit & Working Capital Demand Loan	1396	Kotak Mahindra Bank Limited	CRISIL AAA/Stable
Cash Credit & Working Capital Demand Loan	200	Punjab and Sind Bank	CRISIL AAA/Stable
Cash Credit & Working Capital Demand Loan	450	HDFC Bank Limited	CRISIL AAA/Stable
Cash Credit & Working Capital Demand Loan	25	Bank of Maharashtra	CRISIL AAA/Stable
Cash Credit & Working Capital Demand Loan	200	Indian Bank	CRISIL AAA/Stable
Cash Credit & Working Capital Demand Loan	1100	Union Bank of India	CRISIL AAA/Stable
Cash Credit & Working Capital Demand Loan	1100	State Bank of India	CRISIL AAA/Stable
Cash Credit & Working Capital Demand Loan	500	State Bank of India	CRISIL AAA/Stable
Long Term Loan	100	Dhanlaxmi Bank Limited	CRISIL AAA/Stable
Long Term Loan	250	Indian Bank	CRISIL AAA/Stable

Long Term Loan	500	Union Bank of India	CRISIL AAA/Stable
Long Term Loan	150	Indian Bank	CRISIL AAA/Stable
Long Term Loan	250	Kotak Mahindra Bank Limited	CRISIL AAA/Stable
Long Term Loan	300	The Jammu and Kashmir Bank Limited	CRISIL AAA/Stable
Long Term Loan	500	State Bank of India	CRISIL AAA/Stable
Long Term Loan	600	Punjab and Sind Bank	CRISIL AAA/Stable
Proposed Long Term Bank Loan Facility [^]	1379	Not Applicable	CRISIL AAA/Stable
Proposed Short Term Bank Loan Facility ^{^^}	500	Not Applicable	CRISIL A1+

[^]Interchangeable with short term bank facilities

^{^^}Interchangeable with long term bank facilities

Criteria Details

Links to related criteria
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating Criteria for Finance Companies
Rating criteria for hybrid debt instruments of NBFCs/HFCs
CRISILs Criteria for rating short term debt
Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support

Media Relations	Analytical Contacts	Customer Service Helpdesk
<p>Aveek Datta Media Relations CRISIL Limited M: +91 99204 93912 B: +91 22 3342 3000 AVEEK.DATTA@crisil.com</p> <p>Prakruti Jani Media Relations CRISIL Limited M: +91 98678 68976 B: +91 22 3342 3000 PRAKRUTI.JANI@crisil.com</p> <p>Rutuja Gaikwad Media Relations CRISIL Limited B: +91 22 3342 3000 Rutuja.Gaikwad@ext-crisil.com</p>	<p>Ajit Velonie Senior Director CRISIL Ratings Limited B: +91 22 3342 3000 ajit.velonie@crisil.com</p> <p>Subha Sri Narayanan Director CRISIL Ratings Limited B: +91 22 3342 3000 subhasri.narayanan@crisil.com</p> <p>AANCHAL VIJAY BIYANI Senior Rating Analyst CRISIL Ratings Limited B: +91 22 3342 3000 AANCHAL.BIYANI@crisil.com</p>	<p>Timings: 10.00 am to 7.00 pm Toll free Number: 1800 267 1301</p> <p>For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com</p> <p>For Analytical queries: ratingsinvestordesk@crisil.com</p>

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