

June 06, 2023

The Manager, Listing Department,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400051
Symbol: POONAWALLA

The Secretary, Listing Department
BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001
Company Code: 524000

Dear Sir/ Madam,

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

This has reference to Regulation 30 of the SEBI Listing Regulations, we are pleased to inform that CRISIL Ratings Limited ('CRISIL') has assigned new rating on the Company's debt instrument(s) as per details given below:

Rs.6700 Crore Non Convertible Debentures	CRISIL AAA/Stable (Assigned)
Rs.500 Crore Subordinated Debt	CRISIL AAA/Stable (Assigned)
Rs.200 Crore Perpetual Bonds	CRISIL AA+/Stable (Assigned)

Press Release, issued by CRISIL in this behalf is enclosed.

We hereby request you to take the above information on record.

Thanking you,

Yours faithfully,
For Poonawalla Fincorp Limited
(Formerly, Magma Fincorp Limited)

Shabnum Zaman
Company Secretary

Encl.: As above

Rating Rationale

May 05, 2023 | Mumbai

Poonawalla Fincorp Limited

Ratings reaffirmed at 'CRISIL AAA/Stable/CRISIL A1+'; 'CRISIL AAA/Stable , CRISIL AA+/Stable' assigned to Non Convertible Debentures, Perpetual Bonds, Subordinated Debt; rated amount enhanced for Bank Debt; rated amount enhanced for Commercial Paper

Rating Action

Total Bank Loan Facilities Rated	Rs.5785 Crore (Enhanced from Rs.2000 Crore)
Long Term Rating	CRISIL AAA/Stable (Reaffirmed)

Rs.6700 Crore Non Convertible Debentures	CRISIL AAA/Stable (Assigned)
Rs.200 Crore Perpetual Bonds	CRISIL AA+/Stable (Assigned)
Rs.500 Crore Subordinated Debt	CRISIL AAA/Stable (Assigned)
Rs.3000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.6500 Crore (Enhanced from Rs.1500 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**' to the non-convertible debentures and subordinated debt of Poonawalla Fincorp Limited (PFL). CRISIL Ratings has also assigned its '**CRISIL AA+/Stable**' to the perpetual debt of PFL. CRISIL Ratings has reaffirmed the ratings on the existing debt instruments and bank facilities of Poonawalla Fincorp Limited (PFL).

The rating on perpetual bonds 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.

The rating is driven by the strategic importance of PFL to Cyrus Poonawalla Group, whose flagship company is Serum Institute of India Private Limited (SIPL; rated CRISIL AAA/Stable/CRISIL A1+). This is in line with the group's focus on domestic consumption as a key theme in their growth philosophy. Post the divestment of Poonawalla Housing Finance Limited (PHFL), 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 tech driven lending.

The rating also reflects the improvement in the standalone profile of the company marked by steady scale up of the loan book with diversified product offering, healthy capitalization metrics, improving earnings profile and healthy resource profile marked by competitive cost of funds. Post-acquisition of Magma Fincorp Limited (MFL) by the Cyrus Poonawalla Group, the new management of PFL revised its product strategy, targeting good quality, credit-tested, mass-affluent retail consumers, and small businesses in semi-urban/urban locations. Consequently, the company announced its plans to discontinue some of the loan products originated by erstwhile MFL. As on March 31, 2023, the company reported an AUM (assets under management) of Rs 16,143 crore, as against Rs 11,765 crore as on March 31, 2022, and Rs 10,563 crore as on March 31, 2021. Of this, the discontinued portfolio constituted around 5.9% as on March 31, 2023, which is expected to run down in the near term. The total disbursements have gathered momentum in fiscal 2023 towards the new segments and registered a YoY growth of 109% (aggregate ~Rs 15,751 crores for fiscal 2023). The company has also focused on a direct digital origination strategy which contributed to ~81% of disbursements in Q4FY23 (as compared to ~24% in Q4FY22). The asset quality metrics too remain comfortable, with most of the GNPA stemming from the legacy portfolio. As on March 31, 2023, GNPA and NNPA remained at 1.44% and 0.78%, respectively. However, given the change in the portfolio strategy, the loan book lacks seasoning and ability to scale up portfolio whilst maintaining asset quality metrics will remain a key monitorable.

CRISIL Ratings also notes that the company has improved its resource profile and funding costs as evidenced by borrowings from the market/ banks at competitive interest rates, post-acquisition by the Cyrus Poonawalla Group.

The rating also factors in the stronger support expected from the Cyrus Poonawalla Group demonstrated by articulation of its intention to (i) to maintain majority shareholding in PFL, (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 honours its stakeholder obligations in a timely manner.

CRISIL Ratings believes that PFL will remain of high strategic importance to Cyrus Poonawalla Group, given the majority shareholding in PFL, through Rising Sun Holdings Private Limited (RSHPL); a special purpose vehicle owned and controlled by Mr. Adar Poonawalla. CRISIL Ratings also notes that there is a strong management oversight for the company to conduct its business, with group having prominence on board and Mr. Adar Poonawalla being the chairman of the board, thereby ensuring active involvement in the group-level strategies. Additionally, the brand sharing further enhances the expectation of support to the financial services entity if required.

On December 14, 2022, the Board of PFL approved the complete stake sale in Poonawalla Housing Finance Ltd (PHFL) to Perseus SG Pte Limited (an entity affiliated with TPG Global, LLC). The transaction will involve a sale of 24,98,21,117 equity shares held by PFL in PHFL at a valuation of Rs 3,900 crore. Post the consummation of the transaction, TPG Global will hold majority stake in PHFL. The entire proceeds to be received by PFL from the stake sale are expected to be retained by PFL to support its business growth.

Analytical Approach

Currently, CRISIL Ratings evaluates the consolidated credit risk profile of PFL (including subsidiary PHFL) as they have common directors, governance oversight and were expected to have synergistic operations, and be strategically important to the Group's business growth. Further, the ratings factor in the expectation of need based timely support to PFL and PHFL from Cyrus Poonawalla Group, whose flagship company is Serum Institute of India Private Limited (SIPL, rated; 'CRISIL AAA/Stable/CRISIL A1+'), given the majority ownership and high strategic importance, the shared brand name and managerial control. Till the transaction, involving stake sale of PFL in PHFL, consummates, CRISIL Ratings will continue to combine the business and financial risk profiles of PFL and PHFL. Once the transaction is completed, the analytical approach would change to the standalone credit risk profile of PFL along with the expectation of support from Cyrus Poonawalla group.

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:

- **Expectation of need based timely financial support from Cyrus Poonawalla Group, whose flagship entity is Serum Institute of India Private Limited**

RSHPL is a flagship investment holding company with 99% equity stake held by Mr. Adar Poonawalla, CEO of SIPL and Chairman and Managing Director of Serum Life Sciences Pvt Ltd (SLS). SIPL, the flagship company of Poonawalla Group, invested Rs 5,469 crore in RSHPL through compulsorily convertible cumulative preference shares. 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%). In May 2021, RSHPL infused Rs 3,206 crore as equity in erstwhile Magma Fincorp Limited. As on March 31, 2023, RSHPL holds 62.14% stake in Poonawalla Fincorp Limited and is classified as the sole promoter of PFL. The transaction also resulted in rebranding of Magma Fincorp Limited to Poonawalla Fincorp Limited.

The group's flagship company, 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. In May 2021, Rising Sun Holdings, owned and controlled by Mr. Adar Poonawalla, funded the acquisition of erstwhile Magma Fincorp Limited.

The ratings factor in the strong support by the Cyrus Poonawalla Group demonstrated by articulation of its intention to (i) to maintain majority shareholding in PFL, (ii) maintain strategic linkages and management oversight so that, among others, PFL conducts its business in a manner such that it honours 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 Cyrus Poonawalla Group, given the majority shareholding in PFL, through RSHPL; a special purpose vehicle owned and controlled by Mr. Adar Poonawalla. CRISIL Ratings also notes that there is a strong management oversight for the company to conduct its business, with group having prominence on board and Mr. Adar Poonawalla being the chairman of the board, thereby ensuring active involvement in the group-level strategies. Additionally, the brand sharing further enhances the expectation of support to the financial services entity if required.

- **Enhanced financial flexibility with capital infusion, resulting in healthy capitalization and low leverage**

The sizeable equity infusion led to a significant increase in the company's standalone networth to Rs. 6,425 crore as on March 31, 2023, as against Rs. 1942 crore as on March 31, 2021. Consequently, the adjusted gearing also dropped significantly to 1.8 times as on March 31, 2023, as against 4.5 times as on March 31, 2021.

On December 14, 2022, the board of Poonawalla Fincorp Limited (PFL) approved the complete stake sale in Poonawalla Housing Finance Ltd (PHFL) to Perseus SG Pte Limited (an entity affiliated with TPG Global, LLC). The transaction will involve a sale of 24,98,21,117 equity shares held by PFL in PHFL. Post the consummation of the transaction, TPG Global will hold majority stake in PHFL. The transaction is still in process and would be consummated post receipt of necessary regulatory approvals. As part of the transaction, PFL will receive consideration at a valuation of Rs 3900 crore post the completion of the sale of PHFL, which will further boost the capital position of the company. At a consolidated level, the group reported a networth of Rs 6873 crores with adjusted gearing at 2.5 times as on March 31, 2023. Going forward, as the company scales up its operations, the gearing metrics are expected to increase. Nevertheless, given the large capital expected through the sale of PHFL, the gearing metrics of the company are expected to remain comfortable in the medium term. The gearing metrics are not expected to go beyond 4 times on steady state basis.

- **Ongoing improvement in resource profile and funding costs**

With the change in ownership to the Cyrus Poonawalla group, the company has benefited through access to diversified funding mix covering capital markets and bank loans at lower funding costs. Prior to acquisition, erstwhile Magma Fincorp Limited had higher reliance on public sector bank (PSB) loans and off-book funding and hence, relatively higher cost of funding. 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 been now raising money through CPs (commercial paper) on regular basis. PFL also raised NCD (non-convertible debentures) from a diversified set of investors, opening access to the bond market. The company has also been able to reprice their existing loans to lower rates thereby improving gross spreads. Since April 2022 till January 2023, PFL has raised over Rs 12000 crores of funds from diversified sources with weighted average cost of funds under 6.5%. With the equity infusion, and fresh bank sanctions, the company has a healthy liquidity position.

- **Experienced senior management**

The company is governed by 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 led by Mr. Abhay Bhutada, Managing Director, PFL, who has over 15 years of diversified experience in the commercial and retail lending domain. He was the Founder, Chairman and Managing Director of TAB Capital Ltd. After creating a digital lending venture of his own and running it successfully for 3 years, he was instrumental in setting up the lending business for Poonawalla Group in the form of Poonawalla Finance Pvt Ltd (PFPL) in the capacity of MD & CEO. After building a successful digital lending business for 2 years in PFPL; the group acquired Magma Fincorp Ltd (now PFL) in May 2021. Mr. Bhutada led a complete revamp of business strategy at PFL. He has focused on implementing a technology led, digital lending at PFL resulting into ramp up in PFL's business over the last 2 years. The digital first origination programme contributed to ~81% of disbursements in Q4FY23 (as compared to ~24% in Q4FY22). The company has 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; Nevertheless, new loan book lacks seasoning**

PFL reported gross non-performing assets (GNPA) of 1.44% as on March 31, 2023, as compared to 3.3% as on March 31, 2022 (4.3% as on March 31, 2021) showing an improving trend. The reduction in GNPA, was primarily on account of adopting a more conservative write-off policy, as part of the company's new strategy and partially on account of improvement in the economic activity post the second wave of the pandemic resulting in consistent improvement in collection efficiency, wherein, the company has been reporting consistent collections across months in the range of 96%-100%. Even at a consolidated level, the GNPA showed an improvement to 1.3% as on March 31, 2023, as compared to 2.7% as on March 31, 2022.

The improvement was also on account of low NPAs being reported in the new product segments, wherein, the portfolio remained unseasoned. CRISIL Ratings notes that the new portfolio was the primary growth driver for the company with more than 80% of overall disbursements being towards the new product segments.

The new management has realigned the product mix of the company with greater focus on better quality, credit-tested, mass-affluent customers in urban and semi-urban geographies, along with discontinuation of some products of erstwhile Magma Fincorp Limited. The product strategy is primarily aimed at minimizing the credit costs in future and focusing on products with digital collections. The company has added digital personal loans, digital loans to professionals, digital business loans, digital consumer loans, loan against property, medical equipment loans and supply chain finance to its product basket and has continued to disburse loans for pre-owned cars (non-commercial). The company is also planning

to bring in new products aimed at its target segment of consumer and small businesses. The ability of the company to grow its portfolio, while maintaining comfortable asset quality metrics will remain a key monitorable.

Additionally, the company also has a modest restructured portfolio of Rs 122 crore or 0.8% of the total AUM as on March 31, 2023.

However, ability to scale up portfolio whilst maintaining asset quality metrics is a key monitorable.

- **Modest, albeit improving, earnings profile**

Post the change in ownership to the Cyrus Poonawalla group, the company has benefitted through access to diversified funding mix at lower funding costs, wherein the company has been able to substantially reduce the cost of borrowing. This, coupled with the revised product focus towards consumer and MSME finance, which carries a higher yield, resulted in the improvement in net-interest margins (NIMs), with the same increasing to 9.1% in March 2023, from 8.0% in March 2021.

Consequently, the company saw an improvement in its overall earnings profile, wherein, the company has been able to report return on managed assets (RoMA) of 3.8% for fiscal 2023. This is despite the initial investments towards technology and employee benefit (including ESOP charge), which was in-line with its new strategy to become a digitally led consumer and MSME finance entity.

The improvement in the earnings profile was also supported by the reducing credit costs, as the company had done aggressive provisioning and write-offs for majority of its legacy book in March 2021, thereby resulting in provision reversals and write-backs in the subsequent years.

While the company has shown improvement in its earnings profile, the ability of the company to manage its credit costs, considering new origination, remains to be seen and will remain a key monitorable.

- **Revised product focus to de-risk asset profile; Performance, a monitorable**

The erstwhile Magma Group was primarily into vehicle and housing finance business with portfolio diversified across various product segments, such as commercial vehicle finance (CV), construction equipment (CE), car loans, tractor financing, secured MSME loans and home loans. Post-acquisition, the new management revised its product strategy, targeting good quality, credit-tested, mass-affluent retail consumers, and small businesses in semi-urban/urban locations. Consequently, the company announced its plans to discontinue some of the loan products in their previous form like CV, CE, tractors, and new cars segment. The company had an AUM of Rs 16,143 crore as on March 31, 2023, as against Rs 11,765 crore as on March 31, 2022, and Rs 10,563 crore as on March 31, 2021. Of this, the discontinued portfolio constituted around 5.9% as on March 31, 2023, which is expected to run down in the near term. At a consolidated level, the AUM stood at Rs 22,329 crores as on March 31, 2023, compared to Rs 16,579 crores as on March 31, 2022.

As per the new business strategy, the company plans to achieve strong growth by focusing on products consisting of a mix of secured (pre-owned car loans and loan against property) and unsecured products (personal loans, business loans, loans to professionals and consumer loans). The total disbursements have gathered momentum in fiscal 2023 towards the new segments and registered a YoY growth of 109% to ~Rs 15,751 crores for fiscal 2023. The company has also focused on a direct digital origination strategy which contributed to ~81% of disbursements in Q4FY23 (as compared to ~24% in Q4FY22). As part of its new strategy, for its unsecured segment, the company has now moved towards a branch light model and is investing in technology to make the entire process, from origination to collection, digitally enabled. For the secured segment, the company will rationalize its branches as per the new product strategy. Nevertheless, the business performance in these segments as they scale up will remain a key monitorable.

Liquidity: Superior

Liquidity remains comfortable with company having cash and cash equivalents and unutilized CC/WCDL lines of Rs 1,126 crore, as on March 31, 2023. Additionally, the company had undrawn term loans of Rs 1,875 crore. Against this, the company had repayments (including interest and DA/PTC payouts) of Rs 1,325 crore from April 2023 – September 2023. As on March 31, 2023, 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 Cyrus Poonawalla Group, whose flagship company is Serum Institute of India Private Limited (SIPL; rated 'CRISIL AAA/Stable/CRISIL A1+'), given the high strategic importance, the shared brand name and management control.

Rating Sensitivity factors

Downward Factors:

- Decline in support from, or strategic importance to, Cyrus Poonawalla Group or material change in the shareholding in PFL or in CRISIL Ratings' view any downward revision in the credit profile of Cyrus Poonawalla Group
- 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 has a diversified product offering in consumer and MSME finance including personal loans, loans to professionals, business loans, consumer loans, loan against property, pre-owned car loans, supply chain finance, machinery, and medical equipment loans.

Key Financial Indicators: (Standalone):

Particulars as on,	Unit	Mar-23	Mar-22	Mar-21
Total Assets	Rs Cr.	18,022	12,810	10,342
Total income	Rs Cr.	2,010	1,567	1,877
Profit after tax	Rs Cr.	585	293	(578)
GNPA\$\$	%	1.4	3.3	4.3
NNPA\$\$	%	0.8	1.3	1.3
Adjusted Gearing\$	Times	1.8	1.3	4.5
Return on total managed assets #	%	3.8	2.4	(4.6)
Return on Assets##	%	4.0	2.5	(5.0)

Note: All figures are as per IndAS

Profit after tax by total assets + securitisation (Assignment)

Profit after tax by average total assets

\$ On-book borrowings plus securitisation divided by reported networth

\$\$ Company aligned with revised RBI IRACP norms with effect from Sept 30, 2022

Key financial indicators (Consolidated):

Particulars as on,	Unit	Mar-23	Mar-22	Mar-21
Total Assets	Rs Cr.	23,221	16,443	13,212
Total income	Rs Cr.	2,724	2,041	2,352
Profit after tax	Rs Cr.	685	375	(559)
GNPA\$\$	%	1.3	2.7	3.7
Adjusted Gearing\$	Times	2.5	1.8	5.1
Return on total managed assets #	%	3.3	2.4	(3.6)

Note: All figures are as per Ind-AS

Profit after tax by total assets + securitisation (Assignment)

\$ On-book borrowings plus securitisation divided by reported net-worth

\$\$ Company aligned with RBI IRACP norms with effect from Sept 30, 2022

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. Crs)	Complexity Level	Rating Assigned with Outlook
INE511C07755	Non-convertible debentures	20-Jul-22	7.6%	19-Jul-24	250	Simple	CRISIL AAA/Stable
INE511C07763	Non-convertible debentures	23-Sep-22	7.6% (xirr)	23-Oct-24	50	Simple	CRISIL AAA/Stable
NA	Commercial Paper	NA	NA	7-365 days	6500	Simple	CRISIL A1+
NA	Non-convertible debentures*	NA	NA	NA	6700	Simple	CRISIL AAA/Stable
NA	Non-convertible debentures*	NA	NA	NA	2700	Simple	CRISIL AAA/Stable
NA	Subordinated debt*	NA	NA	NA	500	Complex	CRISIL AAA/Stable
NA	Perpetual debt*	NA	NA	NA	200	Highly Complex	CRISIL AA+/Stable

NA	Proposed long-term bank facilities	NA	NA	NA	5785	NA	CRISIL AAA/Stable
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*yet to be issued

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Poonawalla Fincorp Limited	Full	Parent
Poonawalla Housing Finance Limited	Full	Subsidiary

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	5785.0	CRISIL AAA/Stable	24-04-23	CRISIL AAA/Stable	20-12-22	CRISIL AA+/Stable		--		--	--
			--		--	10-10-22	CRISIL AA+/Stable		--		--	--
			--		--	31-01-22	CRISIL AA+/Stable		--		--	--
Commercial Paper	ST	6500.0	CRISIL A1+	24-04-23	CRISIL A1+	20-12-22	CRISIL A1+	15-12-21	CRISIL A1+	06-05-20	CRISIL A1+	CRISIL A1+
			--		--	10-10-22	CRISIL A1+	12-02-21	CRISIL A1+		--	--
			--		--	31-01-22	CRISIL A1+		--		--	--
Non Convertible Debentures	LT	9700.0	CRISIL AAA/Stable	24-04-23	CRISIL AAA/Stable	20-12-22	CRISIL AA+/Stable		--		--	--
			--		--	10-10-22	CRISIL AA+/Stable		--		--	--
			--		--	31-01-22	CRISIL AA+/Stable		--		--	--
Perpetual Bonds	LT	200.0	CRISIL AA+/Stable		--		--		--		--	--
Subordinated Debt	LT	500.0	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	2000	Not Applicable	CRISIL AAA/Stable
Proposed Long Term Bank Loan Facility	3785	Not Applicable	CRISIL AAA/Stable

This Annexure has been updated on 05-May-23 in line with the lender-wise facility details as on 31-Jan-22 received from the rated entity.

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
CRISILs Criteria for Consolidation

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Note for Media:

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CRISIL Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

CRISIL Ratings Limited ('CRISIL Ratings') is a wholly-owned subsidiary of CRISIL Limited ('CRISIL'). CRISIL Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit www.crisilratings.com

About CRISIL Limited

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

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