

13th March 2025

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra - Kurla Complex,
Bandra (E), Mumbai - 400 051

Scrip code: 511742

Symbol: UGROCAP

Sub: Credit Rating - Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that CRISIL Ratings Limited, credit rating agency, has issued a press release, dated 12th March 2025, in relation to the credit rating reaffirmed/withdrawn in limit to the below mentioned instruments of the Company:

Instrument	Previous Amount (Rs. In crores)	Previous rating	Current Amount (Rs. In crores)	Current Rating
Commercial Paper	200	CRISIL A 1 (Reaffirmed)	-	Rating withdrawn
Non-Convertible Debentures	207.5	CRISIL A/ Stable (Upgraded)	99.28	CRISIL A/ Stable (Reaffirmed)
Long term Principal Protected Market Linked Debentures	25	CRISIL PPMLD A/ Stable (Upgraded)	25	CRISIL PPMLD A/ Stable (Reaffirmed)
Long Term Bank Loan Facilities	1500	CRISIL A/ Stable (Upgraded)	1500	CRISIL A/ Stable (Reaffirmed)

The press release issued by CRISIL Ratings Limited is enclosed herewith.

This is for your information and record.

Thanking you,
For UGRO Capital Limited

Satish Kumar
Company Secretary and Compliance Officer
Encl: a/a

UGRO CAPITAL LIMITED

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CIN: L67120MH1993PLC070739

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Rating Rationale

March 12, 2025 | Mumbai

Ugro Capital Limited Rating Reaffirmed; CP Withdrawn

Rating Action

Total Bank Loan Facilities Rated	Rs.1500 Crore
Long Term Rating	Crisil A/Stable (Reaffirmed)

Rs.25 Crore Long Term Principal Protected Market Linked Debentures	Crisil PPMLD A/Stable (Reaffirmed)
Rs.99.28 Crore (Reduced from Rs.207.5 Crore) Non Convertible Debentures	Crisil A/Stable (Reaffirmed)
Rs.200 Crore Commercial Paper	Withdrawn (Crisil A1)

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 reaffirmed its 'Crisil A/Crisil PPMLD A/Stable' rating on the bank facilities and debt instruments of UGRO Capital Limited (UGRO).

Crisil Ratings has **withdrawn** its rating on non-convertible debentures of Rs.108.22 crore as outstanding against it is nil. Crisil Ratings has also **withdrawn** rating on Rs.200 crore of commercial paper as per client request (See 'Annexure - Details of Rating Withdrawn' for details). The withdrawal is in line with Crisil Rating's withdrawal policy.

The ratings are driven by the company's demonstrated ability to scale up its franchise business on the back of its wide operating network, as well as comfortable capitalisation levels and diversification in resource profile. These strengths are offset by its improving, yet modest, earnings profile and monitorable asset quality trajectory.

UGRO has scaled up its AUM to Rs 11,067 crore as on December 31, 2024 from Rs 9,047 crore as on March 31, 2024, supported by healthy traction in the micro, small and medium enterprise (MSME) financing segment with growing working capital and ecosystem financing needs and UGRO's widespread operating network to tap this. The growth has been driven by deepening presence in its existing network while also expanding selectively. Furthermore, UGRO also receives interest from banks for priority sector loans, for which it has entered co-lending/co-origination arrangements with large banks. These form part of UGRO's off-book portfolio, which comprise 44% of AUM as on December 31, 2024, against 40% as on March 31, 2023.

UGRO has comfortable capitalisation levels with reported networth of Rs 1,998 crore as on December 31, 2024 (Rs 1,438 crore as on March 31, 2024), supported by capital infusion of Rs 1,750 crore since inception which includes Rs 510 crore infused in the first quarter of fiscal 2025. Furthermore, UGRO has been able to improve its funding diversification with increased funding from public sector banks, development financial institutions and financial institutions. However, cost of funds remains relatively higher than its peers. Crisil Ratings believes comfortable capitalisation levels and diversified resource raising ability will support UGRO in meeting its growth objectives going forward.

UGRO's asset quality remains monitorable given the rapid scale-up in the loan book in recent years. The company's gross stage III (GS III) on own book decreased to 2.4% (Rs 145 crore) as on December 31, 2024, from 3.4% (Rs 170 crore) as on March 31, 2024. The 90+ days past due (dpd) as a % of AUM has remained nearly flattish at ~2.0% during the same periods. Some of the improvement in the GS III ratio is a function of write offs of ~1.2% (Rs 74 crore) in the first nine months of fiscal 2025. Additionally, there is a restructured book of Rs 24 crore (~0.4% of own book) of which 0.1% is in gross stage III. Going forward, asset quality will remain monitorable.

UGRO's earnings profile has been modest as it is yet to reach steady-state levels due to high operating costs. Operating cost to average managed assets ratio stand at 3.6% for the first nine months of fiscal 2025, compared to 4% for fiscal 2024, but are expected to remain elevated over the medium term due to the company's expansion plans. The company's return on managed assets (ROMA) stood at 1.2% for the first nine months of fiscal 2025 (on an annualised basis) against 1.4% in fiscal 2024 and 0.8% in fiscal 2023. Going forward, scale-led operating efficiencies and moderation in cost of funds will be key to UGRO's profitability.

Analytical Approach

Crisil Ratings has analysed the standalone business and financial risk profiles of UGRO.

Key Rating Drivers & Detailed Description

Strengths:

Comfortable capitalisation

Capitalisation metrics remain comfortable, supported by large initial capital infusion. Since inception, the company has raised total equity capital of ~Rs 1,750 crore from investors such as Newquest Asia Investments, Clearsky Investment holdings (ADV Partners), Samena Capital and DBZ Cyprus (PAG), most of which was raised upfront, before the commencement of operations in 2019. This includes capital infusion of Rs 510 crore, in fiscal 2025.

As on December 31, 2024, reported networth stood at Rs 1,998 crore on reported gearing of 3.1 times. The company is expected to follow an asset light model over time with a significant proportion of the AUM being off-balance sheet in the form of co-lending or direct assignment transactions, which should reduce the capital requirement for the business. Co-lending/co-origination (with UGRO as a sourcing partner) as a proportion of AUM has increased to 44% as on December 31, 2024, from 40% as on March 31, 2023. While gearing is expected to increase from current levels, it is expected to remain below 5 times on steady-state basis.

UGRO has been able to improve its funding diversification with increased funding, particularly from public sector banks (33% as on December 31, 2024, compared to 29% as on December 31, 2023) and by way of External Commercial Borrowings (ECBs). Crisil Ratings believes comfortable capitalisation levels and improved resource raising ability will support UGRO in meeting its growth objectives going forward.

Diversified product offerings across the MSME segment with presence across multiple geographies

The company started its operations in January 2019 with secured loans against property and unsecured business loans for the MSME segment and has, over time, diversified into other product offerings catering to the overall MSME ecosystem such as machinery loans. UGRO's AUM grew 22% in the first nine months of fiscal 2025 to Rs 11,067 crore as on December 31, 2024, from Rs 9,047 crore as on March 31, 2024 (Rs 6,081 crore as on March 31, 2023). This is supported by healthy growth in MSME financing with growing working capital and ecosystem financing needs and UGRO's widespread operating network to tap this. The growth has been across product segments and by deepening presence in existing geographies and operating networks. Going forward, the company now plans to geographically expand selectively and plans to increase the number of branches to 400 by March 2026 and increase geographical presence in another 3-4 states.

The company operates through four sourcing channels including prime branch led for secured loans against property, unsecured business loans and prime machinery loans (53% of AUM as on December 31, 2024). Within this, secured was 29% and unsecured was 19%. These unsecured business loans are backed by Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE)/ Credit Guarantee Fund for Micro Units (CGFMU). The second sourcing channel is emerging branch led for secured enterprises loans, rooftop solar and machinery (19% of AUM as on December 31, 2024) and remains UGRO's focus channel. The third sourcing channel is ecosystem led for supply chain financing and machinery financing (12%), out of which, the company is running down its supply chain financing book and the last is partnership and alliances which is for business loans backed by third party guarantee (14%), apart from usual customary security provided by ultimate borrowers.

UGRO has established a large operating network with 200+ branches across 32 states as on December 31, 2024. The secured and unsecured loans are primarily through this channel. Furthermore, the company has partnerships with 70+ original equipment manufacturers (OEMs) for its machinery financing product. The company has also partnered with new age technology companies for the sourcing of loans through a co-lending model, wherein it does not have a physical presence, which adds to UGRO's sourcing pool.

Weakness:

Modest profitability

UGRO's profitability has been modest primarily due to upfronted operating expenditure for branch infrastructure, human capital and technology infrastructure build-up. The company reported profit after tax (PAT) of Rs 103 crore for the first nine months of fiscal 2025 against Rs 119 crore in fiscal 2024 and Rs 40 crore in fiscal 2023.

The company's pre-provisioning operating profit to average managed assets (PPOP/AMA) have slightly declined to 3.0% in the first nine months of fiscal 2025, from 3.2% in the corresponding period of previous fiscal and 3.4% in fiscals 2024, due to higher cost of funds and operating expenses. However steady state operating expense will vary based on branch expansion plans. Credit costs remain range-bound at 1.3% in the first nine months of fiscal 2025 against 1.4% and 1.1% in fiscals 2024 and 2023, respectively.

UGRO's target segment is competitive and there is price sensitivity on the yield side, also its cost of funds is slightly on the higher side. Therefore, UGRO's ability to raise funds at competitive rates will also drive its profitability going forward.

As a result, for improvement from current level, UGRO's overall profitability trajectory is contingent on steady-state levels of net interest margins (NIMs), operating expenses and credit costs.

Asset quality monitorable with scale up of business and seasoning

Given the rapid scale-up in loan book in recent years and the limited track record, portfolio seasoning for its secured LAP portfolio remains critical. UGRO's gross stage III on own book decreased to 2.4% (Rs 145 crore) as on December 31, 2024, from 3.4% (Rs 170 crore) as on March 31, 2024. The 90+ days past due (dpd) as a % of AUM has remained nearly flat at ~2.0% during the same periods. Some of the reduction in GSIII was a result of write offs of ~1.2% (Rs 74 crore) in the first nine months of fiscal 2025. Furthermore, ~0.4% (Rs 24 crore) of own book is also restructured of which 0.1% is in gross stage III. There is an inch up in early buckets and the ability to manage these will be monitorable.

The company has made significant investments in systems and processes for underwriting and risk management practices with a strong focus on technology enabled solutions. Additionally, the company has a well-diversified portfolio (with no state contributing more than 15% of the portfolio) and presence across multiple MSME segments.

As on date, the company has a strong in-house team of about 600 employees in its collections vertical. The ability of the company to manage collections and overall asset quality metrics as the portfolio scales up will remain a key monitorable.

Liquidity: Strong

Asset liability maturity profile as on December 31, 2024, had positive cumulative mismatches in all the buckets. As on December 31, 2024, the company had liquidity of Rs 893 crore with Rs 558 crore in the form of cash and equivalents and liquid investments and Rs 335 crore of unutilized bank lines, as against total debt repayment Rs 699 crore till March 31, 2025.

Outlook: Stable

Crisil Ratings believes that UGRO will maintain its comfortable capitalization metrics over the medium term.

Rating Sensitivity Factors

Upward factors

- Significant improvement in the market position, while improving asset quality
- Improvement in profitability, with return on assets of around 2% on a sustained basis

Downward factors

- Leverage going beyond 6 times on a sustained basis
- Significant and sustained weakening in asset quality leading to adverse impact on profitability .

About the Company

UGRO is a non-banking finance company (NBFC) engaged in financing secured and unsecured loans to MSMEs. It was incorporated in 1993 as Chokhani Securities Ltd and was acquired and renamed as UGRO Capital Ltd in 2018 by Mr Shachindra Nath (Executive Chairman and Managing Director) who has over two decades of experience in the financial services industry.

The company has been publicly listed on the Bombay Stock Exchange since 1995 and got listed on the National Stock Exchange in August 2021. Mr Nath is supported by seasoned key management personnel each having expertise of over a decade in their respective functional domains.

The company commenced operations in January 2019 and had an AUM of Rs 11,067 crore as on December 31, 2024, of which 44% was off book.

Key Financial Indicators

As on/for the period ending	Unit	Dec 24 (9MF25)	Mar 24 (FY24)	Mar 2023 (FY23)
Total assets	Rs crore	8364	6280	4306
Total assets under management (including off balance sheet)	Rs crore	11067	9047	6081
Total income	Rs crore	1029	1082	684
Profit before tax	Rs crore	146	179	84
Profit after tax	Rs crore	103	119	40
Gross Stage III assets	%	150	171	96
Reported gearing	Times	3.1	3.2	3.2
Return on managed assets	%	1.2	1.4	0.8

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 instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity Level	Rating outstanding with outlook
INE583D07331	Long-term principal protected market linked debentures	19-Dec-22	6.10 GSec	15-Apr-26	25	Highly Complex	Crisil PPMLD A/Stable
INE583D07315	Non-convertible debentures	26-Sep-22	10.50	26-Sep-25	49.28	Simple	Crisil A/Stable
INE583D07356	Non-convertible debentures	8-Mar-23	10.50	8-Mar-26	50	Simple	Crisil A/Stable
NA	Working capital demand loan	NA	NA	NA	30	NA	Crisil A/Stable
NA	Overdraft facility*	NA	NA	NA	10	NA	Crisil A/Stable
NA	Overdraft facility	NA	NA	NA	11	NA	Crisil A/Stable
NA	Cash credit	NA	NA	NA	15	NA	Crisil A/Stable
NA	Proposed long-term bank loan facility	NA	NA	NA	940.23	NA	Crisil A/Stable
NA	Term Loan	30-Dec-21	NA	25-Mar-25	1.54	NA	Crisil A/Stable
NA	Term Loan	3-Feb-20	NA	15-Jun-25		NA	Crisil A/Stable
NA	Term Loan	3-Aug-21	NA	25-Jan-27		74.72	Crisil A/Stable
NA	Term Loan	28-Mar-22	NA	30-Mar-27			Crisil A/Stable
NA	Term Loan	16-Jan-23	NA	23-Mar-28			Crisil A/Stable
NA	Term Loan	17-Jan-23	NA	18-May-26		58.09	Crisil A/Stable
NA	Term Loan	22-Feb-22	NA	25-May-26			Crisil A/Stable
NA	Term Loan	9-Mar-22	NA	9-Mar-25	1.66	NA	Crisil A/Stable
NA	Term Loan	14-Aug-23	NA	31-Aug-28	20.81	NA	Crisil A/Stable
NA	Term Loan	19-Sep-22	NA	30-Sep-27	14.47	NA	Crisil A/Stable
NA	Term Loan	22-Feb-22	NA	28-Feb-25	1.39	NA	Crisil A/Stable
NA	Term Loan	20-Sep-22	NA	30-Sep-25	6.28	NA	Crisil A/Stable
NA	Term Loan	16-Dec-22	NA	3-Jan-25	37.49	NA	Crisil A/Stable
NA	Term Loan	21-Oct-22	NA	31-Oct-25	7.21	NA	Crisil A/Stable
NA	Term Loan	10-Mar-22	NA	1-Mar-25	1.43	NA	Crisil A/Stable
NA	Term Loan	18-Sep-21	NA	28-Jul-24	4	NA	Crisil A/Stable
NA	Term Loan	11-Apr-22	NA	12-Nov-27	18	NA	Crisil A/Stable
NA	Term Loan	24-Jun-22	NA	29-Jun-24	3.13	NA	Crisil A/Stable
NA	Term Loan	17-Aug-21	NA	31-Aug-26	6.33	NA	Crisil A/Stable
NA	Term Loan	27-Dec-21	NA	1-Dec-26	10.65	NA	Crisil A/Stable
NA	Term Loan	21-Apr-22	NA	30-Apr-25	2.08	NA	Crisil A/Stable
NA	Term Loan	30-May-22	NA	30-May-25	2.22	NA	Crisil A/Stable
NA	Term Loan	21-Sep-22	NA	30-Mar-28	48.75	NA	Crisil A/Stable
NA	Term Loan	27-Jul-22	NA	5-Aug-25	5.6	NA	Crisil A/Stable
NA	Term Loan	22-Feb-22	NA	1-Mar-25		18.94	Crisil A/Stable
NA	Term Loan	23-Dec-22	NA	29-Dec-25			Crisil A/Stable
NA	Term Loan	22-Sep-22	NA	27-Mar-25	1.2	NA	Crisil A/Stable
NA	Term Loan	28-Dec-20	NA	29-Dec-25			Crisil A/Stable
NA	Term Loan	6-Apr-22	NA	25-Apr-25		22.53	Crisil A/Stable
NA	Term Loan	6-Apr-22	NA	30-Apr-25			Crisil A/Stable
NA	Term Loan	21-Nov-22	NA	31-May-27		86.11	Crisil A/Stable
NA	Term Loan	20-Sep-23	NA	23-Sep-26			Crisil A/Stable
NA	Term Loan	28-Oct-21	NA	30-Oct-25	2.14	NA	Crisil A/Stable
NA	Term Loan	24-Nov-22	NA	10-Nov-25	37	NA	Crisil A/Stable

*Includes FX Limit of Rs.8 crore

Annexure - Details of Rating Withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity Level	Rating outstanding with outlook
INE583D07299	Non-convertible debentures	28-Sep-22	10.15	28-Mar-24	39.17	Simple	Withdrawn
INE583D07307	Non-convertible debentures	26-Sep-22	10.35	26-Dec-24	11.55	Simple	Withdrawn
INE583D07323	Non-convertible debentures	29-Aug-22	10.35	29-Aug-24	37.5	Simple	Withdrawn
INE583D07349	Non-convertible debentures	24-Feb-23	10.00	24-Aug-24	20	Simple	Withdrawn
NA	Commercial paper	NA	NA	7 to 365 days	200	Simple	Withdrawn

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2025 (History)		2024		2023		2022		Start of 2022
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	1500.0	Crisil A/Stable		--	26-04-24	Crisil A/Stable	11-10-23	Crisil A-/Positive	20-12-22	Crisil A-/Stable	--
					--	15-03-24	Crisil A/Stable	21-08-23	Crisil A-/Positive	02-12-22	Crisil A-/Stable	--
					--	19-02-24	Crisil A-/Positive	17-03-23	Crisil A-/Positive	26-05-22	Crisil A-/Stable	--
					--	--	--	08-02-23	Crisil A-/Stable	--	--	--
					--	--	--	07-02-23	Crisil A-/Stable	--	--	--
Commercial Paper	ST	200.0	Withdrawn		--	26-04-24	Crisil A1	11-10-23	Crisil A1	20-12-22	Crisil A1	--

			--	--	15-03-24	Crisil A1	21-08-23	Crisil A1	02-12-22	Crisil A1	--
			--	--	19-02-24	Crisil A1	17-03-23	Crisil A1	26-05-22	Crisil A1	--
			--	--		--	08-02-23	Crisil A1	04-05-22	Crisil A1	--
			--	--		--	07-02-23	Crisil A1		--	--
Non Convertible Debentures	LT	99.28	Crisil A/Stable	--	26-04-24	Crisil A/Stable	11-10-23	Crisil A-/Positive	20-12-22	Crisil A-/Stable	--
			--	--	15-03-24	Crisil A/Stable	21-08-23	Crisil A-/Positive	02-12-22	Crisil A-/Stable	--
			--	--	19-02-24	Crisil A-/Positive	17-03-23	Crisil A-/Positive	26-05-22	Crisil A-/Stable	--
			--	--		--	08-02-23	Crisil A-/Stable		--	--
			--	--		--	07-02-23	Crisil A-/Stable		--	--
Tier II Bond	LT		--	--	15-03-24	Withdrawn	11-10-23	Crisil A-/Positive		--	--
			--	--	19-02-24	Crisil A-/Positive	21-08-23	Crisil A-/Positive		--	--
			--	--		--	17-03-23	Crisil A-/Positive		--	--
Long Term Principal Protected Market Linked Debentures	LT	25.0	Crisil PPMLD A/Stable	--	26-04-24	Crisil PPMLD A/Stable	11-10-23	Crisil PPMLD A-/Positive	20-12-22	Crisil PPMLD A- r/Stable	--
			--	--	15-03-24	Crisil PPMLD A/Stable	21-08-23	Crisil PPMLD A-/Positive	02-12-22	Crisil PPMLD A- r/Stable	--
			--	--	19-02-24	Crisil PPMLD A-/Positive	17-03-23	Crisil PPMLD A-/Positive	26-05-22	Crisil PPMLD A- r/Stable	--
			--	--		--	08-02-23	Crisil PPMLD A-/Stable		--	--
			--	--		--	07-02-23	Crisil PPMLD A-/Stable		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	5	State Bank of India	Crisil A/Stable
Cash Credit	10	Central Bank Of India	Crisil A/Stable
Overdraft Facility	1	Bandhan Bank Limited	Crisil A/Stable
Overdraft Facility ^{&}	10	IDFC FIRST Bank Limited	Crisil A/Stable
Overdraft Facility	10	Indian Bank	Crisil A/Stable
Proposed Long Term Bank Loan Facility	940.23	Not Applicable	Crisil A/Stable
Term Loan	58.09	IDFC FIRST Bank Limited	Crisil A/Stable
Term Loan	4	The Karnataka Bank Limited	Crisil A/Stable
Term Loan	7.21	Ujjivan Small Finance Bank Limited	Crisil A/Stable
Term Loan	18	Bank of Maharashtra	Crisil A/Stable
Term Loan	48.75	Central Bank Of India	Crisil A/Stable
Term Loan	1.2	Vivriti Capital Limited	Crisil A/Stable
Term Loan	86.11	UCO Bank	Crisil A/Stable
Term Loan	2.14	Dhanlaxmi Bank Limited	Crisil A/Stable
Term Loan	37	Small Industries Development Bank of India	Crisil A/Stable
Term Loan	1.43	Capital Small Finance Bank Limited	Crisil A/Stable
Term Loan	1.54	Utkarsh Small Finance Bank Limited	Crisil A/Stable
Term Loan	74.72	Canara Bank	Crisil A/Stable
Term Loan	3.13	RBL Bank Limited	Crisil A/Stable
Term Loan	6.33	The South Indian Bank Limited	Crisil A/Stable
Term Loan	5.6	Suryoday Small Finance Bank Limited	Crisil A/Stable
Term Loan	18.94	Bandhan Bank Limited	Crisil A/Stable
Term Loan	1.66	ESAF Small Finance Bank Limited	Crisil A/Stable
Term Loan	20.81	Maharashtra Gramin Bank	Crisil A/Stable
Term Loan	22.53	State Bank of India	Crisil A/Stable
Term Loan	10.65	IDBI Bank Limited	Crisil A/Stable
Term Loan	2.08	DCB Bank Limited	Crisil A/Stable
Term Loan	2.22	SBM Bank (India) Limited	Crisil A/Stable
Term Loan	14.47	Union Bank of India	Crisil A/Stable
Term Loan	1.39	Kotak Mahindra Bank Limited	Crisil A/Stable
Term Loan	6.28	Indian Bank	Crisil A/Stable
Term Loan	37.49	Jana Small Finance Bank Limited	Crisil A/Stable
Working Capital Demand Loan	15	Central Bank Of India	Crisil A/Stable
Working Capital Demand Loan	15	Kotak Mahindra Bank Limited	Crisil A/Stable

[&]Includes FX Limit of Rs 8 crore

Criteria Details

Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for Finance and Securities companies \(including approach for financial ratios\)](#)

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Note for Media:

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