

## Rating Rationale

March 30, 2024 | Mumbai

### Auxilo Finserve Private Limited

*Ratings upgraded to 'CRISIL A+/Stable, CRISIL PPMLD A+/Stable'; rated amount enhanced for Bank Debt*

#### Rating Action

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.1850 Crore (Enhanced from Rs.1750 Crore)</b>
<b>Long Term Rating</b>	<b>CRISIL A+/Stable (Upgraded from 'CRISIL A/Positive')</b>

<b>Rs.50 Crore Long Term Principal Protected Market Linked Debentures</b>	<b>CRISIL PPMLD A+/Stable (Upgraded from 'CRISIL PPMLD A/Positive')</b>
<b>Rs.150 Crore Non Convertible Debentures</b>	<b>CRISIL A+/Stable (Upgraded from 'CRISIL A/Positive')</b>
<b>Rs.17 Crore Non Convertible Debentures</b>	<b>CRISIL A+/Stable (Upgraded from 'CRISIL A/Positive')</b>

*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 upgraded its long term ratings and debt instruments of Auxilo Finserve Private Limited (Auxilo) to '**CRISIL A+/Stable/CRISIL PPMLD A+/Stable**' from '**CRISIL A/Positive/ CRISIL PPMLD A/Positive**'.

CRISIL Ratings has withdrawn its rating on Non Convertible Debentures worth Rs 85 crore (See 'Annexure: Details of rating withdrawn' for details) at the company's request as the outstanding against the same is nil and on receipt of confirmation from the debenture trustee. The withdrawal is in line with the policy of CRISIL Ratings.

The ratings continue to factor in the strengthening of capitalization metrics along with the strong profile of the promoter shareholders with expectation of support. These strengths are partially offset by the improving but small scale of operations with limited seasoning in the portfolio and moderate, although improving, earnings profile.

Auxilo is promoted by Mr Akash Bhanshali (currently holding around 33.72% stake via ELME Advisors LLP) with Balrampur Chini Mills Ltd (Balrampur Chini; rated '**CRISIL AA+/Stable/CRISIL A1+**', currently holding around 33.72% equity stake) as a strategic investor. The company is likely to benefit from the high level of experience of its shareholders and their past track record of running successful businesses.

#### Analytical Approach

CRISIL Ratings has analysed the standalone business and financial risk profiles of Auxilo. The rating also factors in the financial flexibility and expected financial and operational support from the promoters.

#### Key Rating Drivers & Detailed Description

##### Strengths:

##### **Strong promoter profile with high degree of involvement and expectation of support**

Auxilo is promoted by Mr Akash Bhanshali (currently holding around 33.72% stake via ELME Advisors LLP) with Balrampur Chini Mills Ltd (currently holding around 33.72% equity stake) as a strategic investor. The company is likely to benefit from the high level of experience of its shareholders and their past track record of running successful businesses. Balrampur Chini's presence as one of the strategic shareholder will also be beneficial to the company.

The company has raised funds of Rs 470 crores in fiscal 2024. Post capital infusion, the shareholding of ELME and BCML has combined reduced to 67.44%. Despite the dilution, both the shareholders are actively involved in the company with regular monitoring of operational and financial performance and retain Board and management control. Any dilution in their combined stake to below majority will be a key rating sensitivity factor. They have also extended support to the company via regular capital infusions having infused around Rs 350 crores since inception and also with debt funding post September 2018. The capital position of the company also benefits from their strong reputation in the market which is also reflective of their ability to rope in third party investors for capital needs. CRISIL Ratings expects their involvement in monitoring of the business to continue and also expects capital support in case of any distress.

##### **Healthy capitalisation metrics**

The capitalisation metrics of the company remains comfortable. The company has raised Rs 470 crores equity in current fiscal from TATA Capital Growth Fund II, Xponentia Opportunities Fund II, Trifecta Leaders Fund I and ICICI Bank. With the recent infusion of capital, the networth of the company has risen to Rs 963 crore with a gearing of 2.14 times as on

December 31, 2023 compared to Rs 458 crore as on March 31, 2023 with a gearing metrics of 3.2 times (Rs 388 crore as on March 31, 2022, with gearing metrics at 1.2 times). CRISIL Ratings expects the capitalization of the company to remain strong supported by regular equity infusion and the gearing levels to stay under 4 times over the medium term.

### **Improving earnings profile**

The company reported a return on managed assets (ROMA) of 2.4% (annualised) for nine months of fiscal 2024, improving from 1.8% of fiscal 2023 and 1.6% of fiscal 2022. Controlled credit costs and improving operating expense ratios have supported the improving trend in the earnings profile of the company.

The NIMs are supported by the yield on the portfolio which averages between 13-14%. Further, the company has incurred the expenses towards employees and IT systems and with the scale up in the operations the same has begun to sweat out. The operating expenses (as a % of total managed assets) improved to 2.8%(annualized) during first 9 months of fiscal 2024 from 4.0% for fiscal 2023 (5.1% for fiscal 2022). In addition to this, the credit costs, have remained also range bound between 0.3% and 0.7% over the last 4 fiscals. The sustainability in the improvement in the earnings profile hinges upon the continued control on credit costs which remains a key monitorable.

### **Weaknesses:**

#### **Small, albeit improving, scale of operations**

Auxilo commenced operations from October 2017 and is focused on educational space in India and caters to the niche segment of funding students who are travelling abroad for studies (higher education loans, HEL) and education institutions lending (EIL). The company had assets under management of Rs 2752 crore as on December 31, 2023 as compared to Rs 1673 crore as on March 31, 2023 and Rs 763 crore as on March 31, 2022. Of the total AUM, 95% was constituted by HEL and remaining was EIL, as on December 31, 2023.

While the AUM has grown considerably in last couple of years, the overall scale of operations remain small. With the growth capital in place, the company is expected to strengthen its market share gradually. Further, the company plans to re-start the school funding business and also venture into Indian higher education space as well. This should also support the growth, even though current HEL portfolio will continue to form a majority share of the AUM.

#### **With limited seasoning in portfolio, asset quality remains a monitorable**

Given that the scale up in the portfolio of the company has only been in the past couple of years with the AUM at Rs 265 crores as of March 31, 2019, the portfolio is yet to season. Further, a high portion of HEL portfolio is yet to start EMIs and is currently on partial or full interest payment mode.

Nevertheless, the asset quality metrics for the company have fared well since inception. GNPA and NNPA stood at 1.1% and 0.6% as on December 31, 2023 as compared to 1.7% and 1.2% as on March 31, 2023 (1.6% and 1.1% as on March 31, 2022).

The asset quality performance of the HEL portfolio has been strong with 90+ dpd of 0.05% as on December 31, 2023 (0.1% as on March 31, 2023). Within the HEL portfolio, about 92% of the portfolio is still under only partial interest/simple interest payment structure which will move to a full EMI structure over the next couple of years. Currently, a compulsory co-borrower in HEL loans who is the earning member of the family provides some comfort. The previous vintages, wherein the portfolio has moved to a full EMI structure, have also fared well. Further, the company continues to receive high prepayments across vintages which supports the collections. Nevertheless, the performance of the HEL portfolio as it moves to a full EMI structure remains a key monitorable.

While the company has put in place strong underwriting practices the loan portfolio has limited track of seasoning. Therefore, the performance of the asset quality metrics as the portfolio scales up remains a key monitorable.

### **Liquidity: Strong**

The company intends to maintain a liquidity cover of 3 months on net basis as a policy. The liquidity of the company is comfortable with cash and equivalents of Rs 293.0 crore and unutilised working capital lines of Rs 252.0 crore as on February 29, 2024. Against this the company had debt repayments of Rs 304.9 crore for next six months. The ALM profile as on December 31, 2023 also indicates no cumulative negative mismatches in the upto 12 months bucket.

### **Outlook: Stable**

CRISIL Ratings believes that Auxilo will benefit from its experienced promoters and management team and will maintain its healthy capitalisation metrics going ahead.

### **Rating Sensitivity factors**

#### **Upward factors**

- Significant scaling in the AUM along with sustainability in asset quality and improvement in earnings profile with a sustained RoMA of over 3.5% over the medium term
- Capitalisation metrics remaining comfortable over the medium term

#### **Downward factors**

- Any material changes in the shareholding pattern and/or support philosophy of the promoters
- Any adverse movement in asset quality leading to impact on the earnings profile
- Moderation in capitalisation metrics with significant jump in adjusted gearing beyond 5 times on a sustainable basis

### **About the Company**

Auxilo Finserve Private Limited, formed on October 4, 2016, is promoted by Mr Akash Bhanshali (ELME Advisors LLP) and Balrampur Chini Mills Ltd (rated: CRISIL AA+/Stable/CRISIL A1+) has been a strategic investor – both holding around

33.72% stake each as on date. The company received NBFC registration from RBI on May 3, 2017 and commenced operations in Oct 2017. The company has received multiple tranches of capital infusion over the years further the company has also raised equity of Rs. 470 crore from TATA Capital Growth Fund II, Xponentia Opportunities Fund II, Trifecta Leaders Fund I and ICICI Ban. Post the infusion, the stake of the promoters has reduced to 67.44%.

Auxilo Finserve is focused on educational space in India and caters to the niche segment of funding students who are travelling abroad for studies (higher education loans) and also has a decent share of funding education institutions (education institutions lending).

#### Key Financial Indicators

Particulars	Unit	Dec-23 <sup>^</sup>	Mar-23 <sup>*</sup>	Mar-22 <sup>*</sup>	Mar-21 <sup>*</sup>
Total Managed Assets	Rs crore	3,076	1,951	866	672
Assets under management	Rs crore	2,752	1,673	763	532
Total Income (after finance cost)	Rs crore	121	95	60	43
Profit after tax	Rs crore	46	26	13	10
Gross NPA	%	1.13	1.65	1.62	1.36
Gearing	Times	2.14	3.20	1.20	0.80
Return On Managed Assets	%	2.43 <sup>#</sup>	1.80	1.60	1.50

\* Audited IndAS

<sup>^</sup>Unaudited IndAS

<sup>#</sup> annualised

**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](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

#### Annexure - Details of Instrument(s)

ISIN	Name of the instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue size (Rs.Crore)	Complexity Level	Rating assigned with outlook
NA	Non-convertible debentures*	NA	NA	NA	40	Simple	CRISIL A+/Stable
NA	Non-convertible debentures*	NA	NA	NA	17	Simple	CRISIL A+/Stable
INE605Y07114	Long Term Principal Protected Market Linked Debentures	22-Sep-2022	Variable-Others	22-Sep-2024	50	Highly Complex	CRISIL PPMLD A+/Stable
INE605Y07122	Non-convertible debentures	3-Oct-2022	Variable-Others	3-Oct-2024	25	Simple	CRISIL A+/Stable
NA	Cash Credit	NA	NA	NA	2	NA	CRISIL A+/Stable
NA	Overdraft Facility	NA	NA	NA	0.1	NA	CRISIL A+/Stable
NA	Overdraft Facility	NA	NA	NA	5	NA	CRISIL A+/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	145.83	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	8-Dec-2027	15	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	2-Jan-2025	14.9	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	24-Aug-2026	30	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	15-Jun-2026	15	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	30-Sep-2026	20	NA	CRISIL A+/Stable

NA	Term Loan	NA	NA	16-Aug-2024	41.64	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	28-Aug-2028	17	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	30-Dec-2023	21.56	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	28-Jun-2030	100	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	15-Jun-2026	25	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	29-Oct-2027	75	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	16-Jun-2028	133	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	28-Jun-2027	50	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	28-Jun-2026	20	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	31-Aug-2027	25	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	31-Dec-2026	40	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	30-Jun-2026	61.56	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	18-Aug-2025	23.99	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	1-Jan-2027	20	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	18-Jan-2027	30	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	17-Jan-2027	50	NA	CRISIL A+/Stable
NA	Term Loan <sup>&amp;</sup>	NA	NA	3-Apr-2030	150	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	30-Aug-2026	20	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	30-Aug-2026	25	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	3-Jan-2029	50	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	8-Mar-2026	25	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	8-Mar-2025	30	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	30-Dec-2025	30	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	31-Jan-2027	15	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	2-Jun-2026	30	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	23-Dec-2027	10	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	18-May-2027	35	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	10-Mar-2028	75	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	30-Dec-2028	60	NA	CRISIL A+/Stable

NA	Term Loan	NA	NA	30-Jun-2026	35	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	25-Aug-2025	30	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	27-Dec-2025	9.11	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	31-Mar-2030	40	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	28-Aug-2026	15	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	15-Sep-2029	25	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	12-Jul-2026	89.99	NA	CRISIL A+/Stable
NA	Term Loan <sup>^</sup>	NA	NA	14-Feb-2026	25	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	31-Mar-2026	9.32	NA	CRISIL A+/Stable
NA	Working Capital Demand Loan	NA	NA	NA	35	NA	CRISIL A+/Stable

\* Unutilised

<sup>^</sup> Cash Credit sub-limit of Rs.5 crore

& Limit of Rs 150 crores yet to be disbursed

#### 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
INE605Y07106	Non-convertible debentures	18-Aug-2022	Variable-Others	18-Feb-2026	35	Simple	Withdrawn
INE605Y07098	Non-convertible debentures	21-Jul-2022	Variable-Others	21-Jul-2025	50	Simple	Withdrawn

#### Annexure - Rating History for last 3 Years

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	1850.0	CRISIL A+/Stable		--	22-12-23	CRISIL A/Positive	30-12-22	CRISIL A/Stable	24-09-21	CRISIL A/Stable	--
			--	--	13-12-23	CRISIL A/Positive	13-09-22	CRISIL A/Stable	13-08-21	CRISIL A/Stable	--	
			--	--	08-09-23	CRISIL A/Positive	15-06-22	CRISIL A/Stable	19-04-21	CRISIL A/Stable	--	
			--	--	21-08-23	CRISIL A/Positive	03-06-22	CRISIL A/Stable	09-04-21	CRISIL A/Stable	--	
			--	--	12-06-23	CRISIL A/Stable	13-04-22	CRISIL A/Stable		--	--	
			--	--	23-02-23	CRISIL A/Stable	22-02-22	CRISIL A/Stable		--	--	
			--	--	08-02-23	CRISIL A/Stable		--		--	--	
Commercial Paper	ST		--	--	13-12-23	Withdrawn	30-12-22	CRISIL A1	24-09-21	CRISIL A1	--	
			--	--	08-09-23	CRISIL A1	13-09-22	CRISIL A1	13-08-21	CRISIL A1	--	
			--	--	21-08-23	CRISIL A1	15-06-22	CRISIL A1	19-04-21	CRISIL A1	--	
			--	--	12-06-23	CRISIL A1	03-06-22	CRISIL A1	09-04-21	CRISIL A1	--	
			--	--	23-02-23	CRISIL A1	13-04-22	CRISIL A1		--	--	
			--	--	08-02-23	CRISIL A1	22-02-22	CRISIL A1		--	--	
Non Convertible Debentures	LT	167.0	CRISIL A+/Stable	--	22-12-23	CRISIL A/Positive	30-12-22	CRISIL A/Stable	24-09-21	CRISIL A/Stable	--	
			--	--	13-12-23	CRISIL A/Positive	13-09-22	CRISIL A/Stable	13-08-21	CRISIL A/Stable	--	

			--	--	08-09-23	CRISIL A/Positive	15-06-22	CRISIL A/Stable		--	--
			--	--	21-08-23	CRISIL A/Positive	03-06-22	CRISIL A/Stable		--	--
			--	--	12-06-23	CRISIL A/Stable	13-04-22	CRISIL A/Stable		--	--
			--	--	23-02-23	CRISIL A/Stable	22-02-22	CRISIL A/Stable		--	--
			--	--	08-02-23	CRISIL A/Stable		--		--	--
<b>Long Term Principal Protected Market Linked Debentures</b>	LT	50.0	CRISIL PPMLD A+/Stable	--	22-12-23	CRISIL PPMLD A/Positive	30-12-22	CRISIL PPMLD A r /Stable		--	--
			--	--	13-12-23	CRISIL PPMLD A/Positive	13-09-22	CRISIL PPMLD A r /Stable		--	--
			--	--	08-09-23	CRISIL PPMLD A/Positive		--		--	--
			--	--	21-08-23	CRISIL PPMLD A/Positive		--		--	--
			--	--	12-06-23	CRISIL PPMLD A/Stable		--		--	--
			--	--	23-02-23	CRISIL PPMLD A/Stable		--		--	--
			--	--	08-02-23	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	2	The Federal Bank Limited	CRISIL A+/Stable
Overdraft Facility	5	IDFC FIRST Bank Limited	CRISIL A+/Stable
Overdraft Facility	0.1	Bandhan Bank Limited	CRISIL A+/Stable
Proposed Long Term Bank Loan Facility	45.83	Not Applicable	CRISIL A+/Stable
Proposed Long Term Bank Loan Facility	100	Not Applicable	CRISIL A+/Stable
Term Loan	9.11	IDFC FIRST Bank Limited	CRISIL A+/Stable
Term Loan	40	Punjab and Sind Bank	CRISIL A+/Stable
Term Loan	15	CSB Bank Limited	CRISIL A+/Stable
Term Loan	25	Bank of Maharashtra	CRISIL A+/Stable
Term Loan	89.99	Union Bank of India	CRISIL A+/Stable
Term Loan <sup>&amp;</sup>	25	YES Bank Limited	CRISIL A+/Stable
Term Loan	9.32	The Federal Bank Limited	CRISIL A+/Stable
Term Loan	50	Indian Bank	CRISIL A+/Stable
Term Loan	25	AU Small Finance Bank Limited	CRISIL A+/Stable
Term Loan	30	AU Small Finance Bank Limited	CRISIL A+/Stable
Term Loan	30	Kotak Mahindra Bank Limited	CRISIL A+/Stable
Term Loan	15	Nabsamruddhi Finance Limited	CRISIL A+/Stable
Term Loan	30	RBL Bank Limited	CRISIL A+/Stable
Term Loan	10	Shivalik Small Finance Bank Limited	CRISIL A+/Stable

Term Loan	35	AU Small Finance Bank Limited	CRISIL A+/Stable
Term Loan	75	State Bank of India	CRISIL A+/Stable
Term Loan	60	Canara Bank	CRISIL A+/Stable
Term Loan	35	IDFC FIRST Bank Limited	CRISIL A+/Stable
Term Loan	30	Utkarsh Small Finance Bank Limited	CRISIL A+/Stable
Term Loan	15	The South Indian Bank Limited	CRISIL A+/Stable
Term Loan	14.9	Bandhan Bank Limited	CRISIL A+/Stable
Term Loan	30	ICICI Bank Limited	CRISIL A+/Stable
Term Loan	15	The Federal Bank Limited	CRISIL A+/Stable
Term Loan	20	Ujjivan Small Finance Bank Limited	CRISIL A+/Stable
Term Loan	41.64	Bank of Baroda	CRISIL A+/Stable
Term Loan	17	CSB Bank Limited	CRISIL A+/Stable
Term Loan	21.56	Tata Capital Financial Services Limited	CRISIL A+/Stable
Term Loan	100	Canara Bank	CRISIL A+/Stable
Term Loan	25	The Federal Bank Limited	CRISIL A+/Stable
Term Loan	75	ICICI Bank Limited	CRISIL A+/Stable
Term Loan	133	IDFC FIRST Bank Limited	CRISIL A+/Stable
Term Loan	50	Kotak Mahindra Bank Limited	CRISIL A+/Stable
Term Loan	20	RBL Bank Limited	CRISIL A+/Stable
Term Loan	25	Ujjivan Small Finance Bank Limited	CRISIL A+/Stable
Term Loan	40	Nabsamruddhi Finance Limited	CRISIL A+/Stable
Term Loan	61.56	ICICI Bank Limited	CRISIL A+/Stable
Term Loan	23.99	HDFC Bank Limited	CRISIL A+/Stable
Term Loan	20	HDFC Bank Limited	CRISIL A+/Stable
Term Loan	30	ICICI Bank Limited	CRISIL A+/Stable
Term Loan	50	YES Bank Limited	CRISIL A+/Stable
Term Loan <sup>^</sup>	150	State Bank of India	CRISIL A+/Stable
Term Loan	20	SBM Bank (India) Limited	CRISIL A+/Stable
Term Loan	25	IDFC FIRST Bank Limited	CRISIL A+/Stable
Working Capital Demand Loan	35	IndusInd Bank Limited	CRISIL A+/Stable

& - Cash Credit sub-limit of Rs 5 crore

<sup>^</sup> - Limit of Rs 150 crores yet to be disbursed

## Criteria Details

Links to related criteria

[Rating Criteria for Finance Companies](#)

[CRISILs Criteria for rating short term debt](#)

[Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support](#)

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