

Rating Rationale

June 09, 2026 | Mumbai

Muthoot Capital Services Limited

Long-term rating upgraded to 'Crisil AA-/Crisil PPMLD AA-/Stable'; Short-term rating Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.2500 Crore
Long Term Rating	Crisil AA-/Stable (Upgraded from 'Crisil A+/Positive')

Rs.50 Crore Subordinated Debt	Crisil AA-/Stable (Upgraded from 'Crisil A+/Positive')
Rs.200 Crore Non Convertible Debentures	Crisil AA-/Stable (Upgraded from 'Crisil A+/Positive')
Rs.200 Crore Non-Convertible Debentures	Crisil AA-/Stable (Upgraded from 'Crisil A+/Positive')
Rs.150 Crore Non-Convertible Debentures	Crisil AA-/Stable (Upgraded from 'Crisil A+/Positive')
Rs.200 Crore Non-Convertible Debentures	Crisil AA-/Stable (Upgraded from 'Crisil A+/Positive')
Rs.110 Crore Non-Convertible Debentures	Withdrawn
Rs.100 Crore Non-Convertible Debentures	Crisil AA-/Stable (Upgraded from 'Crisil A+/Positive')
Rs.141 Crore (Reduced from Rs.151 Crore) Non-Convertible Debentures	Crisil AA-/Stable (Upgraded from 'Crisil A+/Positive')
Rs.40 Crore Non-Convertible Debentures	Withdrawn
Rs.200 Crore Non-Convertible Debentures	Crisil AA-/Stable (Upgraded from 'Crisil A+/Positive')
Rs.25 Crore (Reduced from Rs.60 Crore) Long Term Principal Protected Market Linked Debentures	Crisil PPMLD AA-/Stable (Upgraded from 'Crisil PPMLD A+/Positive')
Fixed Deposits	Crisil AA-/Stable (Upgraded from 'Crisil A+/Positive')
Rs.400 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 upgraded its ratings on the long-term bank facilities and debt instruments of Muthoot Capital Services Limited (MCSL, a part of Muthoot Pappachan group [MPG]) to '**Crisil AA-/Crisil PPMLD AA-/Stable**' from '**Crisil A+/Crisil PPMLD A+/Positive**'. Crisil Ratings has reaffirmed its ratings of '**Crisil A1+**', on the commercial paper instruments of MCSL.

Crisil Ratings has also **withdrawn** its rating on non-convertible debentures (NCDs) worth Rs 160 Crore and Principal Protected Market Linked Debentures (PPMLD) worth Rs 35 Crores, on receipt of independent confirmation that these instruments have been fully redeemed, in line with its withdrawal policy. (Refer to 'Annexure - Details of rating withdrawn' for details).

The rating action is driven by an upgrade in the long-term rating of Muthoot Fincorp Ltd (MFL; rated '**Crisil AA/Crisil AA-/Stable/Crisil A1+**'), the flagship company of the MPG.

The ratings of MCSL continue to factor financial, operational and managerial support from the MPG whose flagship company is MFL, given the operational linkages with and criticality to the group. The rating also factors in the company's adequate capital position and extensive experience of management in vehicle finance business. These strengths are partially offset by modest, though improving, asset quality, moderation in earnings profile and the company's continued, but reducing, geographical concentration in the southern Indian states.

The company's overall assets under management (AUM) grew by 12.5% to Rs 3441 crore as on March 31, 2026 (from Rs 3058 crore as on March 31, 2025) as compared to 52% growth in fiscal 2025. The moderation in pace of growth is on account of company's strategic call to reduce the co-lending exposure. Further, in line with the company's plans to increase focus on other vehicle segments, the AUM composition also underwent revision with proportion of two-wheelers at 86%, cars at 5% and commercial vehicles at 7% as of March 2026 as compared to two wheelers contributing to 98.3% of the portfolio, as on fiscal 2024. The company proposes to enhance its focus on non-two-wheeler segment portfolio going ahead.

In terms of asset quality, the company tightened its underwriting and strengthened its collections mechanism significantly. This enabled improvement in gross non-performing assets (GNPAs) to less than 7% in the last two fiscals compared to GNPA of over 12% between fiscals 2021 and 2023. However, as compared to 4.9% as of March 31, 2025, GNPAs increased to 7.0% as on March 31, 2026, due to spillover of the microfinance stress and slippage in one corporate loan. Overall, asset quality continues to be modest. The average monthly collection efficiency (including overdues but excluding prepayments) has remained above 96% during the trailing 12 months. The company's ability to manage collections from the harder delinquency buckets and improve asset quality will be a key monitorable.

Analytical Approach

For arriving at the ratings, Crisil Ratings has taken a standalone view of MCSL and has factored in support from MPG, whose flagship company is MFL.

Key Rating Drivers - Strengths**Strong support from MPG**

MCSL is an integral part of MPG, whose flagship company is MFL. MCSL derives significant benefits from its linkages with the group. The group diversified its operations into vehicle financing through MCSL. The company has common promoters and promoter directors with the other MPG companies. MCSL also has strong operational linkages with other group companies. It has the third largest portfolio in the group and has been leveraging the branch network of the group to grow its book. Besides its own sales force, MCSL has access to the wide branch network and large clientele of MFL for origination of new loans and collections. MCSL, being an integral part of the group, will continue to receive operational and managerial support from MPG on an ongoing basis and timely financial support in case of any exigencies.

Adequate capitalisation

MCSL's networth stood at Rs 670 crore and gearing was 5.1 times as on March 31, 2026, as compared to Rs 658 crore and 4.3 times, respectively, as on March 31, 2025. The capital position has remained adequate despite no major capital infusion in the past five years. Overall Capital Adequacy Ratio (CAR) of the company stood at 22.04%, as on March 31, 2026. The company's philosophy is to maintain gearing at around 5 times on steady-state basis.

Extensive experience of the promoters and management in the vehicle finance sector

The promoters have more than three decades of experience in the business of lending, beginning with gold loans, and have forayed into two-wheeler financing, microfinance and housing finance over the years. The group ventured into two-wheeler financing in 1998 and since then has expanded into financing used cars, consumer durables and small-ticket business loans. The company also has strengthened its management by onboarding Mr Mathews Markose, a banking professional with 26 years of experience, as Chief Executive Officer; Mr Ramandeep Singh Gill, Chartered Accountant with over 11 years of experience, as Chief Financial Officer; and Ms Umadevi as Chief Risk Officer, along with others. The team has reinforced the systems and processes of the company, which will support the planned scale-up while maintaining the asset quality. The group has established a strong reputation and brand in India, particularly in South India and has an appropriate assessment and underwriting methodology, which is being constantly refined.

Key Rating Drivers - Weaknesses**Modest asset quality**

The company's asset quality remains modest. While GNPA has improved in the last three fiscals compared to over 12% between fiscals 2021 and 2023, it remains high at 7% as of March 31, 2026. Besides, GNPA in fiscal 2026 increased from 4.9% as of March 31, 2025, due to spillover of the microfinance stress and slippages in the corporate loan book. Overall, asset quality continues to be modest. The average monthly collection efficiency (including overdues but excluding prepayments) has remained above 96% during the trailing 12 months. The company maintained provisioning cover in the retail book of 50%, as on March 31, 2026. Being in vehicle finance segment (especially in two wheelers), the company is prone to volatility in asset quality performance and hence its ability to maintain collections across soft and hard buckets will remain key monitorable.

Moderate earnings profile

MCSL's profitability has moderated in fiscal year 2026 due to increase in credit costs. The company incurred credit costs of 2.0% in fiscal 2026, as compared to 0.7% in the previous fiscal. Besides, net interest margin also compressed due to lower yields from the co-lending portfolio. The operating expenses which was at 5.9% in the fiscal year 2025, stood similar at 5.9% for fiscal year 2026. Overall, for fiscal 2026, the company's reported profit after tax (PAT) and return in managed assets (RoMA) stood at Rs 11.2 Crore and 0.3%, as compared to at Rs 46 Crore and 1.5%. Profitability should improve over the medium term, as the company reduces the co-lending book and focusses on improving asset quality. Ability to control credit costs will be a key monitorable.

Geographically concentrated portfolio

Although MCSL has sequentially reduced the concentration in its portfolio over the years, its operations continue to be largely concentrated in the southern states of the country. Concentration in the southern states reduced from 83% in March 2018 to 70% in March 2020 and further to 50% as on March 31, 2026. MCSL's operations are concentrated in Kerala, which accounted for 15.5% of loans as on March 31, 2026, though it has declined from 42% as on March 31, 2019. However, over the past 4-5 years, MCSL has entered the northern and eastern parts of India. The company plans to further reduce its dependence on the southern states over the medium term. Crisil Ratings believes the portfolio will continue to remain concentrated in the southern region, primarily because of MPG's strong foothold in the south, and hence would be susceptible to geography-specific disruptions.

Liquidity Strong

MCSL's asset liability maturity profile is comfortable, with cumulative positive mismatches across all buckets up to 1 year as on March 31, 2026. As on March 31, 2026, MCSL had cash and equivalent of Rs 411.3 crore and unutilized CC/WCDL limits of Rs 32 Crore. Its total debt obligation (including operating expense) was around Rs 767 crore for the next three months through June 2026. CC/WCDL of Rs 230 crore was due for renewal over the same period. The company has been able to rollover its CC/WCDL limit in the past and expects to be able to rollover the limit falling due during this period. The company has a liquidity cover of 1.3 times for one month (assuming nil collection efficiency & timely rollover of CC/WCDL). The timely rollover of CC/WCDL limit will be a key monitorable. MCSL is also expected to receive support from MPG, if required.

Outlook Stable

MCSL is expected to maintain adequate capitalisation and remain an integral part of MPG, benefitting from its linkages with the group, over the medium term.

Rating sensitivity factors**Upward factors:**

- Improvement in the overall credit risk profile of MPG leading to improvement in rating view on the group
- Substantial improvement in asset quality and earnings profile

Downward factors

- Any downward revision in the rating view of MPG
- Sharp deterioration in asset quality significantly impacting profitability and capital adequacy level
- Significant and sustained increase in gearing to more than 7 times

About the Company

Incorporated in 1994, MCSL is a deposit-taking, systemically important non-banking financial company (NBFC). Though the company started operations in 1995, it commenced lending activities in 1998 after acquiring an NBFC license. Initially, it provided gold loans, but subsequently, as the group scaled up its gold financing business in MFL, MCSL entered the two-wheeler financing segment in fiscal 1998 and gradually exited the gold loan business. MCSL is listed on the Bombay Stock Exchange and the National Stock Exchange and is one of the listed companies of MPG. As on March 31, 2026, its AUM was Rs 3441 crore. Around 86% of the total portfolio was two and three-wheeler loans.

Key Financial Indicators

Particulars	Unit	Mar-26	Mar-25	Mar-24	Mar-23
Total assets	Rs crore	4056	3584	2315	2435
Total income	Rs crore	633	476	401	445
Profit after tax	Rs crore	11	46	123	79
GNPA	%	6.96%	4.88%	10.17%	20.55%
Adjusted gearing	Times	5.1	4.3	2.7	3.9
Return on managed assets	%	0.3	1.5	5.2	3.5

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 Levels	Rating Outstanding with Outlook
NA	Subordinate debt#	NA	NA	NA	50	Complex	Crisil AA-/Stable
NA	Commercial Paper	NA	NA	7-365 days	400	Simple	Crisil A1+
NA	Fixed Deposits	NA	NA	NA	0	Simple	Crisil AA-/Stable
NA	Long Term Principal Protected Market Linked Debentures#	NA	NA	NA	25	Highly Complex	Crisil PPMLD AA-/Stable
INE296G07135	Non Convertible Debentures	28-Dec-23	10	28-Dec-26	100	Complex	Crisil AA-/Stable
INE296G07143	Non Convertible Debentures	19-Mar-24	10	19-Mar-27	50	Complex	Crisil AA-/Stable
INE296G07150	Non Convertible Debentures	16-May-24	10	16-May-27	50	Complex	Crisil AA-/Stable
INE296G07168	Non Convertible Debentures	12-Jun-24	9.9	12-Jun-26	100	Complex	Crisil AA-/Stable
INE296G07192	Non Convertible Debentures	29-Oct-24	9.9	29-Oct-26	100	Simple	Crisil AA-/Stable
INE296G07218	Non Convertible Debentures	21-Nov-24	10	20-Nov-26	50	Simple	Crisil AA-/Stable
INE296G07226	Non Convertible Debentures	2-Dec-24	10.4	2-Dec-26	110	Simple	Crisil AA-/Stable

INE296G07234	Non Convertible Debentures	12-Dec-24	9.5	12-Dec-26	81	Simple	Crisil AA-/Stable
INE296G07242	Non Convertible Debentures	27-Dec-24	10	27-Jun-26	50	Simple	Crisil AA-/Stable
INE296G07259	Non Convertible Debentures	28-Jan-25	10	28-Jan-27	50	Simple	Crisil AA-/Stable
INE296G07267	Non Convertible Debentures	27-Feb-25	10	25-Feb-28	40	Simple	Crisil AA-/Stable
INE296G07291	Non Convertible Debentures	23-Jul-25	9.5	23-Jul-27	125	Simple	Crisil AA-/Stable
INE296G07309	Non Convertible Debentures	29-Jul-25	10	29-Jul-27	100	Simple	Crisil AA-/Stable
NA	Non Convertible Debentures [#]	NA	NA	NA	10	Simple	Crisil AA-/Stable
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	615	NA	Crisil AA-/Stable
NA	Proposed Term Loan	NA	NA	NA	1070	NA	Crisil AA-/Stable
NA	Working Capital Term Loan	NA	NA	1-May-26	30	NA	Crisil AA-/Stable
NA	Working Capital Term Loan	NA	NA	18-Apr-26	30	NA	Crisil AA-/Stable
NA	Working Capital Term Loan	NA	NA	15-Mar-27	100	NA	Crisil AA-/Stable
NA	Working Capital Term Loan	NA	NA	31-Jan-28	40	NA	Crisil AA-/Stable
NA	Working Capital Term Loan	NA	NA	18-Nov-27	25	NA	Crisil AA-/Stable
NA	Working Capital Term Loan	NA	NA	29-Dec-28	25	NA	Crisil AA-/Stable
NA	Working Capital Term Loan	NA	NA	8-Dec-28	100	NA	Crisil AA-/Stable
NA	Working Capital Term Loan	NA	NA	26-Nov-28	50	NA	Crisil AA-/Stable
NA	Working Capital Term Loan	NA	NA	29-Jan-28	50	NA	Crisil AA-/Stable
NA	Working Capital Term Loan	NA	NA	15-Nov-26	35	NA	Crisil AA-/Stable
NA	Working Capital Term Loan	NA	NA	13-Dec-26	120	NA	Crisil AA-/Stable
NA	Working Capital Term Loan	NA	NA	30-Jun-27	100	NA	Crisil AA-/Stable
NA	Working Capital Term Loan	NA	NA	28-Feb-27	25	NA	Crisil AA-/Stable
NA	Working Capital Term Loan	NA	NA	25-Dec-27	40	NA	Crisil AA-/Stable
NA	Working Capital Term Loan	NA	NA	21-Dec-26	45	NA	Crisil AA-/Stable
INE296G07317	Non-Convertible Debentures	17-Oct-25	8.4	17-Oct-31	150	Simple	Crisil AA-/Stable
INE296G08026	Non-Convertible Debentures	30-Sep-25	10.75	28-Mar-31	25	Simple	Crisil AA-/Stable

Yet to be issued

Annexure - Details of Rating Withdrawn

ISIN	Name Of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
INE296G07093	Long Term Principal Protected Market Linked Debentures	7-Jan-23	G Sec_linked	6-Jan-26	35	Highly Complex	Withdrawn
INE296G07176	Non Convertible Debentures	2-Sep-24	9.25	2-Mar-26	50	Simple	Withdrawn
INE296G07184	Non Convertible Debentures	12-Sep-24	9.25	12-Mar-26	50	Simple	Withdrawn
INE296G07200	Non Convertible Debentures	5-Nov-24	9.97	5-Dec-25	60	Simple	Withdrawn

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	2500.0	Crisil AA-/Stable	23-02-26	Crisil A+/Positive	04-11-25	Crisil A+/Positive	23-12-24	Crisil A+/Stable	17-08-23	Crisil A+/Stable	Crisil A+/Stable
			--		--	25-09-25	Crisil A+/Positive	11-12-24	Crisil A+/Stable	01-03-23	Crisil A+/Stable	--
			--		--	24-07-25	Crisil A+/Stable	19-11-24	Crisil A+/Stable	07-02-23	Crisil A+/Stable	--
			--		--	05-06-25	Crisil A+/Stable	22-10-24	Crisil A+/Stable		--	--
			--		--	16-05-25	Crisil A+/Stable	28-08-24	Crisil A+/Stable		--	--
			--		--		--	03-07-24	Crisil A+/Stable		--	--
			--		--		--	21-06-24	Crisil A+/Stable		--	--
			--		--		--	12-03-24	Crisil A+/Stable		--	--
			--		--		--	28-02-24	Crisil A+/Stable		--	--
Commercial Paper	ST	400.0	Crisil A1+	23-02-26	Crisil A1+	04-11-25	Crisil A1+	23-12-24	Crisil A1+	17-08-23	Crisil A1+	Crisil A1+
			--		--	25-09-25	Crisil A1+	11-12-24	Crisil A1+	01-03-23	Crisil A1+	--
			--		--	24-07-25	Crisil A1+	19-11-24	Crisil A1+	07-02-23	Crisil A1+	--
			--		--	05-06-25	Crisil A1+	22-10-24	Crisil A1+		--	--
			--		--	16-05-25	Crisil A1+	28-08-24	Crisil A1+		--	--
			--		--		--	03-07-24	Crisil A1+		--	--
			--		--		--	21-06-24	Crisil A1+		--	--
			--		--		--	12-03-24	Crisil A1+		--	--
			--		--		--	28-02-24	Crisil A1+		--	--
Fixed Deposits	LT	0.0	Crisil AA-/Stable	23-02-26	Crisil A+/Positive	04-11-25	Crisil A+/Positive	23-12-24	Crisil A+/Stable	17-08-23	Crisil A+/Stable	Crisil A+/Stable
			--		--	25-09-25	Crisil A+/Positive	11-12-24	Crisil A+/Stable	01-03-23	Crisil A+/Stable	--
			--		--	24-07-25	Crisil A+/Stable	19-11-24	Crisil A+/Stable	07-02-23	Crisil A+/Stable	--
			--		--	05-06-25	Crisil A+/Stable	22-10-24	Crisil A+/Stable		--	--
			--		--	16-05-25	Crisil A+/Stable	28-08-24	Crisil A+/Stable		--	--
			--		--		--	03-07-24	Crisil A+/Stable		--	--
			--		--		--	21-06-24	Crisil A+/Stable		--	--
			--		--		--	12-03-24	Crisil A+/Stable		--	--
			--		--		--	28-02-24	Crisil A+/Stable		--	--
Non Convertible Debentures	LT	1191.0	Crisil AA-/Stable	23-02-26	Crisil A+/Positive	04-11-25	Crisil A+/Positive	23-12-24	Crisil A+/Stable	17-08-23	Crisil A+/Stable	Crisil A+/Stable
			--		--	25-09-25	Crisil A+/Positive	11-12-24	Crisil A+/Stable	01-03-23	Crisil A+/Stable	--
			--		--	24-07-25	Crisil A+/Stable	19-11-24	Crisil A+/Stable	07-02-23	Crisil A+/Stable	--
			--		--	05-06-25	Crisil A+/Stable	22-10-24	Crisil A+/Stable		--	--
			--		--	16-05-25	Crisil A+/Stable	28-08-24	Crisil A+/Stable		--	--
			--		--		--	03-07-24	Crisil A+/Stable		--	--
			--		--		--	21-06-24	Crisil A+/Stable		--	--
			--		--		--	12-03-24	Crisil A+/Stable		--	--

			--		--		--	28-02-24	Crisil A+/Stable		--	--
Subordinated Debt	LT	50.0	Crisil AA-/Stable	23-02-26	Crisil A+/Positive	04-11-25	Crisil A+/Positive		--		--	--
			--		--	25-09-25	Crisil A+/Positive		--		--	--
Long Term Principal Protected Market Linked Debentures	LT	25.0	Crisil PPMLD AA-/Stable	23-02-26	Crisil PPMLD A+/Positive	04-11-25	Crisil PPMLD A+/Positive	23-12-24	Crisil PPMLD A+/Stable	17-08-23	Crisil PPMLD A+/Stable	Crisil PPMLD A+ r /Stable
			--		--	25-09-25	Crisil PPMLD A+/Positive	11-12-24	Crisil PPMLD A+/Stable	01-03-23	Crisil PPMLD A+/Stable	--
			--		--	24-07-25	Crisil PPMLD A+/Stable	19-11-24	Crisil PPMLD A+/Stable	07-02-23	Crisil PPMLD A+/Stable	--
			--		--	05-06-25	Crisil PPMLD A+/Stable	22-10-24	Crisil PPMLD A+/Stable		--	--
			--		--	16-05-25	Crisil PPMLD A+/Stable	28-08-24	Crisil PPMLD A+/Stable		--	--
			--		--		--	03-07-24	Crisil PPMLD A+/Stable		--	--
			--		--		--	21-06-24	Crisil PPMLD A+/Stable		--	--
			--		--		--	12-03-24	Crisil PPMLD A+/Stable		--	--
			--		--		--	28-02-24	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 & Working Capital Demand Loan	50	Central Bank of India	Crisil AA-/Stable
Cash Credit & Working Capital Demand Loan	20	IDBI Bank Limited	Crisil AA-/Stable
Cash Credit & Working Capital Demand Loan	50	Indian Bank	Crisil AA-/Stable
Cash Credit & Working Capital Demand Loan	30	DCB Bank Limited	Crisil AA-/Stable
Cash Credit & Working Capital Demand Loan	35	Tamilnad Mercantile Bank Limited	Crisil AA-/Stable
Cash Credit & Working Capital Demand Loan	200	Punjab National Bank	Crisil AA-/Stable
Cash Credit & Working Capital Demand Loan	50	State Bank of India	Crisil AA-/Stable
Cash Credit & Working Capital Demand Loan	50	Indian Overseas Bank	Crisil AA-/Stable
Cash Credit & Working Capital Demand Loan	50	IndusInd Bank Limited	Crisil AA-/Stable
Cash Credit & Working Capital Demand Loan	60	Dhanlaxmi Bank Limited	Crisil AA-/Stable
Cash Credit & Working Capital Demand Loan	10	IDFC FIRST Bank Limited	Crisil AA-/Stable
Cash Credit & Working Capital Demand Loan	10	City Union Bank Limited	Crisil AA-/Stable
Proposed Term Loan	1070	Not Applicable	Crisil AA-/Stable
Working Capital Term Loan	30	Poonawalla Fincorp Limited	Crisil AA-/Stable
Working Capital Term Loan	30	AU Small Finance Bank Limited	Crisil AA-/Stable

Working Capital Term Loan	100	Axis Bank Limited	Crisil AA-/Stable
Working Capital Term Loan	40	Bank of Bahrain and Kuwait B.S.C.	Crisil AA-/Stable
Working Capital Term Loan	25	AU Small Finance Bank Limited	Crisil AA-/Stable
Working Capital Term Loan	25	The Federal Bank Limited	Crisil AA-/Stable
Working Capital Term Loan	100	Indian Overseas Bank	Crisil AA-/Stable
Working Capital Term Loan	50	The Karur Vysya Bank Limited	Crisil AA-/Stable
Working Capital Term Loan	50	Equitas Small Finance Bank Limited	Crisil AA-/Stable
Working Capital Term Loan	35	Kisetsu Saison Finance India Private Limited	Crisil AA-/Stable
Working Capital Term Loan	120	IDFC FIRST Bank Limited	Crisil AA-/Stable
Working Capital Term Loan	100	Union Bank of India	Crisil AA-/Stable
Working Capital Term Loan	25	SBM Bank (India) Limited	Crisil AA-/Stable
Working Capital Term Loan	40	Utkarsh Small Finance Bank Limited	Crisil AA-/Stable
Working Capital Term Loan	45	The Federal Bank Limited	Crisil AA-/Stable

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, Fis	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI

22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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)
Criteria for factoring parent, group and government linkages

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