



Rating Rationale

January 20, 2026 | Mumbai

Auxilo Finserve Private Limited

'Crisil A+/Stable' assigned to Non Convertible Debentures

Rating Action

Total Bank Loan Facilities Rated	Rs.2450 Crore
Long Term Rating	Crisil A+/Stable (Reaffirmed)

Rs.100 Crore Non Convertible Debentures	Crisil A+/Stable (Assigned)
Rs.40 Crore Non Convertible Debentures	Crisil A+/Stable (Reaffirmed)
Rs.17 Crore Non Convertible Debentures	Crisil A+/Stable (Reaffirmed)
Rs.100 Crore Non Convertible Debentures	Crisil A+/Stable (Reaffirmed)
Rs.143 Crore Non Convertible Debentures	Crisil A+/Stable (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 A+/Stable**' rating to the non convertible debentures of Auxilo Finserve Private Limited (Auxilo). Crisil Ratings has also reaffirmed its 'Crisil A+/Stable' rating on existing bank facilities and non convertible debentures of Auxilo.

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

Auxilo is promoted by Mr. Akash Bhanshali (currently holding around 29.72% stake via ELME Advisors LLP) with Balrampur Chini Mills Ltd (Balrampur Chini; rated 'Crisil AA+/Stable/Crisil A1+', currently holding around 29.71% 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 financial flexibility and expected financial and operational support from the promoters.

Key Rating Drivers - Strengths

Strong promoter profile with high degree of involvement and expectation of support:

Auxilo is promoted by Mr Akash Bhanshali (currently holding around 29.72% stake via ELME Advisors LLP) with Balrampur Chini Mills Ltd (currently holding around 29.72% 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 shareholders will also be beneficial to the company.

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. The company raised Rs 470 crores equity in fiscal 2024 and Rs. 299 crore in fiscal 2025 from third party investors.

As of September 30, 2025, the combined shareholding of ELME and BCML was 59.44%. 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. Crisil Ratings expects their involvement in monitoring the business to continue and also expects capital support in case of any distress.

Healthy capitalisation metrics:

The capitalisation metrics of the company remain comfortable. The company had raised Rs 470 crores equity in fiscal 2024 from TATA Capital Growth Fund II, Xponentia Opportunities Fund II, Trifecta Leaders Fund I and ICICI Bank. The company raised another Rs. 299 crore in August 2024 from Leap Frog and existing investors. The networth of the company stood at Rs 1458 crore with a gearing of 2.7 times as on September 30, 2025 as compared to Rs. 1395 crore with a gearing of 2.4 times as on March 31, 2025 (Rs 988 crore as on March 31, 2024 with a gearing metrics of 2.4 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.

Adequate earnings profile:

The company reported a return on managed assets (ROMA) of 2.7% for fiscal 2025 and 2.6% for fiscal 2024, improving from 1.8% of fiscal 2023. For the first six months of fiscal 2026, the RoMA (annualised) for the company stood at 2.3%. Controlled credit costs and operating expense ratios have supported 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 2.3% during fiscal 2025 from 2.7% for fiscal 2024 (4.0% for fiscal 2023). The operating expenses inched up slightly to 2.5% for the first half of fiscal 2026.

In addition to this, the credit costs have also remained range bound between 0.2% 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.

Key Rating Drivers - Weaknesses

Moderate, 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 affordable institutions lending (AIL). The company had assets under management of Rs 4876 crore as on September 30, 2025 as compared to Rs

4339 crore as on March 31, 2025 (Rs. 2942 crore as on March 31, 2024). Of the total AUM, 96% was constituted by HEL and the remaining was AIL, as on September 30, 2025.

While the AUM has grown considerably in the last couple of years, the overall scale of operations remains moderate. 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 growth, even though current HEL portfolio will continue to form a majority share of AUM.

With limited seasoning in portfolio, asset quality remains a monitorable:

Given 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 0.6% and 0.1% respectively as on September 30, 2025 as against 0.5% and 0.1% as on March 31, 2025 (0.9% and 0.5% respectively on March 31, 2024).

The asset quality performance of the HEL portfolio has been strong with 90+ dpd of 0.21% as on September 30, 2025 (0.12% as on March 31, 2025). Within the HEL portfolio, about 77% 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 support 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. The liquidity of the company is comfortable with cash and liquid investments of Rs 485.7 crore and unutilised OD/CC/WCDL lines of Rs 94.3 crore as on December 31, 2025, which was sufficient to cover total outflows (including operating expenses) over the next 3 months. In addition, the company has undrawn term loan lines of Rs. 330 crore as on December 31, 2025. The provisional structural asset liability maturity (ALM) statement of Auxilo as on December 31, 2025, reflects cumulative positive liquidity gaps in all buckets up to one year.

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, 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 29.72% stake each as on September 30, 2025. The company received NBFC registration from RBI on May 3, 2017 and commenced operations in October 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 Bank in fiscal 2024 and another Rs. 299 crores have been raised in August 2024. Post the infusion, the stake of the promoters has reduced to 59.44%.

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	Sep-25*	Mar-25	Mar-24
Total Managed Assets	Rs crore	5569	4942	3462
Assets under management	Rs crore	4876	4339	2942
Total Income (after finance cost)	Rs crore	157	261	172
Profit after tax	Rs crore	61	112	69
Gross NPA	%	0.6	0.5	0.9
Gearing	Times	2.7	2.4	2.4
Return On Managed Assets	%	2.3[#]	2.7	2.6

*Unaudited

#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. 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

INE605Y07163	Non Convertible Debentures	19-Jul-24	9.65	19-Jul-27	50.00	Complex	Crisil A+/Stable
INE605Y07189	Non Convertible Debentures	29-Jan-25	9.70	29-Jan-27	25.00	Simple	Crisil A+/Stable
INE605Y07197	Non Convertible Debentures	29-Jan-25	9.80	29-Jan-28	25.00	Simple	Crisil A+/Stable
INE605Y07205	Non Convertible Debentures	13-Jun-25	9.70	13-Jun-28	125.00	Complex	Crisil A+/Stable
INE605Y07221	Non Convertible Debentures	18-Nov-25	10.00	18-Nov-28	25.00	Simple	Crisil A+/Stable
NA	Non Convertible Debentures [#]	NA	NA	NA	100.00	Simple	Crisil A+/Stable
NA	Non Convertible Debentures [#]	NA	NA	NA	50.00	Simple	Crisil A+/Stable
NA	Cash Credit	NA	NA	NA	2.00	NA	Crisil A+/Stable
NA	Overdraft Facility	NA	NA	NA	5.00	NA	Crisil A+/Stable
NA	Working Capital Demand Loan	NA	NA	NA	35.00	NA	Crisil A+/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	590.56	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	30-Dec-28	36.00	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	22-Jun-27	9.37	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	28-Aug-26	2.99	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	16-Jun-28	75.11	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	30-Sep-26	5.00	NA	Crisil A+/Stable

NA	Term Loan	NA	NA	31-Mar-26	0.62	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	15-Jun-26	1.87	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	24-Aug-26	6.00	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	28-Jun-31	9.77	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	30-Jun-30	69.23	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	02-Jun-26	2.50	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	31-Aug-27	10.94	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	17-Jan-27	10.00	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	31-Dec-30	50.00	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	28-Jun-26	3.33	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	18-May-27	14.17	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	17-Jan-27	5.55	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	28-Jun-31	30.97	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	25-Sep-30	200.00	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	03-Jan-29	32.53	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	08-Mar-25	4.76	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	12-Jul-26	19.99	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	10-Mar-28	45.00	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	30-Sep-26	3.75	NA	Crisil A+/Stable

NA	Term Loan	NA	NA	24-Dec-26	5.72	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	16-Dec-31	92.31	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	29-Mar-31	140.00	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	28-Jun-27	21.11	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	31-Dec-26	13.78	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	24-Aug-26	5.38	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	31-Mar-30	28.24	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	15-Sep-29	15.59	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	29-Oct-27	40.00	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	07-Jan-28	37.50	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	30-Dec-27	52.08	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	30-Sep-29	47.92	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	30-Sep-30	48.84	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	27-Dec-25	0.67	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	14-Feb-26	0.62	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	03-Apr-30	127.50	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	30-Jun-32	46.38	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	28-Feb-29	20.59	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	29-Mar-32	200.00	NA	Crisil A+/Stable

NA	Term Loan	NA	NA	25-Jan-29	13.10	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	25-Mar-29	16.25	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	30-Sep-26	3.75	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	31-Jan-27	5.25	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	25-Sep-31	44.23	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	31-Jan-28	6.74	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	30-Jun-26	4.67	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	23-Dec-27	4.77	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	31-Dec-32	75.00	NA	Crisil A+/Stable
NA	Term Loan ^{&}	NA	NA	NA	50.00	NA	Crisil A+/Stable

#Yet to be issued
&Yet to be disbursed

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	2450.0	Crisil A+/Stable		--	27-11-25	Crisil A+/Stable	11-09-24	Crisil A+/Stable	22-12-23	Crisil A/Positive	Crisil A/Stable
			--		--	29-10-25	Crisil A+/Stable	30-03-24	Crisil A+/Stable	13-12-23	Crisil A/Positive	--
			--		--	17-07-25	Crisil A+/Stable	30-03-24	Crisil A+/Stable	08-09-23	Crisil A/Positive	--
			--		--	04-06-25	Crisil A+/Stable		--	21-08-23	Crisil A/Positive	--
			--		--	27-03-25	Crisil A+/Stable		--	12-06-23	Crisil A/Stable	--
			--		--	19-02-25	Crisil A+/Stable		--	23-02-23	Crisil A/Stable	--
			--		--	22-01-25	Crisil A+/Stable		--	08-02-23	Crisil A/Stable	--
Commercial Paper	ST		--		--		--		--	13-12-23	Withdrawn	Crisil A1

			--		--		--		--	08-09-23	Crisil A1	--
			--		--		--		--	21-08-23	Crisil A1	--
			--		--		--		--	12-06-23	Crisil A1	--
			--		--		--		--	23-02-23	Crisil A1	--
			--		--		--		--	08-02-23	Crisil A1	--
Non Convertible Debentures	LT	400.0	Crisil A+/Stable		--	27-11-25	Crisil A+/Stable	11-09-24	Crisil A+/Stable	22-12-23	Crisil A/Positive	Crisil A/Stable
			--		--	29-10-25	Crisil A+/Stable	30-03-24	Crisil A+/Stable	13-12-23	Crisil A/Positive	--
			--		--	17-07-25	Crisil A+/Stable	30-03-24	Crisil A+/Stable	08-09-23	Crisil A/Positive	--
			--		--	04-06-25	Crisil A+/Stable		--	21-08-23	Crisil A/Positive	--
			--		--	27-03-25	Crisil A+/Stable		--	12-06-23	Crisil A/Stable	--
			--		--	19-02-25	Crisil A+/Stable		--	23-02-23	Crisil A/Stable	--
			--		--	22-01-25	Crisil A+/Stable		--	08-02-23	Crisil A/Stable	--
Long Term Principal Protected Market Linked Debentures	LT		--		--	22-01-25	Withdrawn	11-09-24	Crisil PPMLD A+/Stable	22-12-23	Crisil PPMLD A/Positive	Crisil PPMLD A+/Stable
			--		--		--	30-03-24	Crisil PPMLD A+/Stable	13-12-23	Crisil PPMLD A/Positive	--
			--		--		--	30-03-24	Crisil PPMLD A+/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
Proposed Long Term Bank Loan Facility	590.56	Not Applicable	Crisil A+/Stable
Term Loan	75.11	IDFC FIRST Bank Limited	Crisil A+/Stable
Term Loan	200	State Bank of India	Crisil A+/Stable
Term Loan	5.38	ICICI Bank Limited	Crisil A+/Stable
Term Loan	28.24	Punjab and Sind Bank	Crisil A+/Stable
Term Loan	15.59	Bank of Maharashtra	Crisil A+/Stable
Term Loan	40	ICICI Bank Limited	Crisil A+/Stable
Term Loan	37.5	Axis Bank Limited	Crisil A+/Stable
Term Loan	52.08	Bandhan Bank Limited	Crisil A+/Stable
Term Loan	47.92	Equitas Small Finance Bank Limited	Crisil A+/Stable
Term Loan	48.84	The Federal Bank Limited	Crisil A+/Stable
Term Loan	0.67	IDFC FIRST Bank Limited	Crisil A+/Stable
Term Loan	0.62	YES Bank Limited	Crisil A+/Stable
Term Loan	127.5	State Bank of India	Crisil A+/Stable
Term Loan	46.38	UCO Bank	Crisil A+/Stable
Term Loan	20.59	Nabsamruddhi Finance Limited	Crisil A+/Stable
Term Loan	200	State Bank of India	Crisil A+/Stable
Term Loan	36	Canara Bank	Crisil A+/Stable
Term Loan	9.37	The Federal Bank Limited	Crisil A+/Stable
Term Loan	2.99	CSB Bank Limited	Crisil A+/Stable
Term Loan	5	IDFC FIRST Bank Limited	Crisil A+/Stable
Term Loan	0.62	The Federal Bank Limited	Crisil A+/Stable
Term Loan	1.87	The Federal Bank Limited	Crisil A+/Stable
Term Loan	6	ICICI Bank Limited	Crisil A+/Stable
Term Loan	9.77	Canara Bank	Crisil A+/Stable
Term Loan	69.23	Canara Bank	Crisil A+/Stable
Term Loan	2.5	RBL Bank Limited	Crisil A+/Stable
Term Loan	10.94	Ujjivan Small Finance Bank Limited	Crisil A+/Stable
Term Loan	10	ICICI Bank Limited	Crisil A+/Stable

Term Loan	50	Punjab and Sind Bank	Crisil A+/Stable
Term Loan	3.33	RBL Bank Limited	Crisil A+/Stable
Term Loan	14.17	AU Small Finance Bank Limited	Crisil A+/Stable
Term Loan	5.55	YES Bank Limited	Crisil A+/Stable
Term Loan	30.97	Canara Bank	Crisil A+/Stable
Term Loan	32.53	Indian Bank	Crisil A+/Stable
Term Loan	3.75	SBM Bank (India) Limited	Crisil A+/Stable
Term Loan	5.25	Nabsamruddhi Finance Limited	Crisil A+/Stable
Term Loan	44.23	Bank of Maharashtra	Crisil A+/Stable
Term Loan	6.74	CSB Bank Limited	Crisil A+/Stable
Term Loan	4.67	IDFC FIRST Bank Limited	Crisil A+/Stable
Term Loan	4.77	Shivalik Mercantile Co-Operative Bank Limited	Crisil A+/Stable
Term Loan	4.76	AU Small Finance Bank Limited	Crisil A+/Stable
Term Loan	19.99	Union Bank of India	Crisil A+/Stable
Term Loan	45	State Bank of India	Crisil A+/Stable
Term Loan	3.75	Ujjivan Small Finance Bank Limited	Crisil A+/Stable
Term Loan	5.72	HDFC Bank Limited	Crisil A+/Stable
Term Loan	92.31	IDFC FIRST Bank Limited	Crisil A+/Stable
Term Loan	140	State Bank of India	Crisil A+/Stable
Term Loan	21.11	Kotak Mahindra Bank Limited	Crisil A+/Stable
Term Loan	13.78	Nabsamruddhi Finance Limited	Crisil A+/Stable
Term Loan	13.1	Utkarsh Small Finance Bank Limited	Crisil A+/Stable
Term Loan	16.25	SBM Bank (India) Limited	Crisil A+/Stable
Term Loan	75	Bank of Maharashtra	Crisil A+/Stable
Term Loan ^{&}	50	Axis Bank Limited	Crisil A+/Stable
Working Capital Demand Loan	35	IndusInd Bank Limited	Crisil A+/Stable

& Yet to be disbursed

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](#)

Media Relations	Analytical Contacts	Customer Service Helpdesk
Ramkumar Uppara Media Relations Crisil Limited M: +91 98201 77907 B: +91 22 6137 3000 ramkumar.uppara@crisil.com	Ajit Velonie Senior Director Crisil Ratings Limited D: +91 22 6137 3090 ajit.velonie@crisil.com	Timings: 10.00 am to 7.00 pm Toll Free Number: 1800 267 3850 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com
Kartik Behl Media Relations Crisil Limited M: +91 90043 33899 B: +91 22 6137 3000 kartik.behl@crisil.com	Malvika Bhotika Director Crisil Ratings Limited D: +91 22 6137 3272 malvika.bhotika@crisil.com	
Divya Pillai Media Relations Crisil Limited M: +91 86573 53090 B: +91 22 6137 3000 divya.pillai1@ext-crisil.com	Arihant Jain Rating Analyst Crisil Ratings Limited B: +91 22 6137 3000 arihant.jain1@crisil.com	
	For Analytical queries Toll Free Number: 1800 266 6550 ratingsinvestordesk@crisil.com	

Note for Media:

This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper/magazine/agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to Crisil Ratings. However, Crisil Ratings alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites and portals.

About Crisil Ratings Limited (A subsidiary of Crisil Limited, an S&P Global Company)

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.

For more information, visit www.crisil.com

Connect with us: [TWITTER](#) | [LINKEDIN](#) | [YOUTUBE](#) | [FACEBOOK](#)

CRISIL PRIVACY NOTICE

Crisil respects your privacy. We may use your contact information, such as your name, address and email id to fulfil your request and service your account and to provide you with additional information from Crisil. For further information on Crisil's privacy policy please visit www.crisil.com.

DISCLAIMER

This disclaimer is part of and applies to each credit rating report and/or credit rating rationale ('report') provided by Crisil Ratings Limited ('Crisil Ratings'). For the avoidance of doubt, the term 'report' includes the information, ratings and other content forming part of the report. The report is intended for use only within the jurisdiction of India. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as Crisil Ratings provision or intention to provide any services in jurisdictions where Crisil Ratings does not have the necessary licenses and/or registration to carry out its business activities. Access or use of this report does not create a client relationship between Crisil Ratings and the user.

The report is a statement of opinion as on the date it is expressed, and it is not intended to and does not constitute investment advice within meaning of any laws or regulations (including US laws and regulations). The report is not an offer to sell or an offer to purchase or subscribe to any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The recipients of the report should rely on their own judgment and take their own professional advice before acting on the report in any way.

Crisil Ratings and its associates do not act as a fiduciary. The report is based on the information believed to be reliable as of the date it is published, Crisil Ratings does not perform an audit or undertake due diligence or independent verification of any information it receives and/or relies on for preparation of the report. THE REPORT IS PROVIDED ON "AS IS" BASIS. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAWS, CRISIL RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE. In no event shall Crisil Ratings, its associates, third-party providers, as well as their directors, officers, shareholders, employees or agents be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.

The report is confidential information of Crisil Ratings and Crisil Ratings reserves all rights, titles and interest in the rating report. The report shall not be altered, disseminated, distributed, redistributed, licensed, sub-licensed, sold, assigned or published any content thereof or offer access to any third party without prior written consent of Crisil Ratings.

Crisil Ratings or its associates may have other commercial transactions with the entity to which the report pertains or its associates. Ratings are subject to revision or withdrawal at any time by Crisil Ratings. Crisil Ratings may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

Crisil Ratings has in place a ratings code of conduct and policies for managing conflict of interest. For more detail, please refer to: <https://www.crisil.com/en/home/our-businesses/ratings/regulatory-disclosures/highlighted-policies.html>. Public ratings and analysis by Crisil Ratings, as are required to be disclosed under the Securities and Exchange Board of India regulations (and other applicable regulations, if any), are made available on its websites, www.crisilratings.com and www.ratingsanalytica.com (free of charge). Crisil Ratings shall not have the obligation to update the information in the Crisil Ratings report following its publication although Crisil Ratings may disseminate its opinion and/or analysis. Reports with more detail and additional information may be available for subscription at a fee. Rating criteria by Crisil Ratings are available on the Crisil Ratings website, www.crisilratings.com. For the latest rating information on any company rated by Crisil Ratings, you may contact the Crisil Ratings desk at crisilratingdesk@crisil.com, or at (0091) 1800 267 3850.

Crisil Ratings shall have no liability, whatsoever, with respect to any copies, modifications, derivative works, compilations or extractions of any part of this [report/ work products], by any person, including by use of any generative artificial intelligence or other artificial intelligence and machine learning models, algorithms, software, or other tools. Crisil Ratings takes no

responsibility for such unauthorized copies, modifications, derivative works, compilations or extractions of its [report/ work products] and shall not be held liable for any errors, omissions or inaccuracies in such copies, modifications, derivative works, compilations or extractions. Such acts will also be in breach of Crisil Ratings' intellectual property rights or contrary to the laws of India and Crisil Ratings shall have the right to take appropriate actions, including legal actions against any such breach.

Crisil Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on Crisil Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: <https://www.crisilratings.com/en/home/our-business/ratings/credit-ratings-scale.html>