

Rating Rationale

June 04, 2025 | 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.143 Crore Non Convertible Debentures	Crisil A+/Stable (Assigned)
Rs.100 Crore Non Convertible Debentures	Crisil A+/Stable (Reaffirmed)
Rs.40 Crore Non Convertible Debentures	Crisil A+/Stable (Reaffirmed)
Rs.17 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 outstanding bank facilities and debt instruments 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 29.99% stake via ELME Advisors LLP) with Balrampur Chini Mills Ltd (Balrampur Chini; rated 'Crisil AA+/Stable/Crisil A1+', currently holding around 29.99% 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 & 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 29.99% stake via ELME Advisors LLP) with Balrampur Chini Mills Ltd (currently holding around 29.99% 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 March 31, 2025, the combined shareholding of ELME and BCML was 59.98%. 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 network of the company stood at Rs 1395 crore with a gearing of 2.4 times as on March 31, 2025 as

compared to Rs. 988 crore with a gearing of 2.4 times as on March 31, 2024 (Rs 458 crore as on March 31, 2023 with a gearing metrics of 3.2 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 2.7% for fiscal 2025 and 2.6% for fiscal 2024, improving from 1.8% of fiscal 2023. 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 2.3% during fiscal 2025 from 2.7% for fiscal 2024 (4.0% for fiscal 2023). 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.

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 4339 crore as on March 31, 2025 as compared to Rs. 2942 crore as on March 31, 2024 and Rs 1673 crore as on March 31, 2023. Of the total AUM, 97% was constituted by HEL and the remaining was AIL, as on March 31, 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 0.5% and 0.1% as on March 31, 2025 as against 0.9% and 0.5% respectively on March 31, 2024 (1.7% and 1.2% as on March 31, 2023).

The asset quality performance of the HEL portfolio has been strong with 90+ dpd of 0.12% as on March 31, 2025 (0.04% as on March 31, 2024). Within the HEL portfolio, about 86% 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 as a policy. The liquidity of the company is comfortable with cash and liquid investments of Rs 371.7 crore and unutilised OD/CC/WCDL lines of Rs 14.3 crore as on April 30, 2025. Against this the company had total outflows (including debt repayments and opex) of Rs 368.4 crore for the next three months. In addition the company has undrawn bank lines of Rs. 310 crore as on April 30, 2025. The provisional structural asset liability maturity (ALM) statement of Auxilo as on March 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 29.99% stake each as on date. 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 59.98%.

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

*Auditted

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
NA	Non Convertible Debentures [#]	NA	NA	NA	143.00	Simple	Crisil A+/Stable
NA	Non Convertible Debentures [#]	NA	NA	NA	57.00	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	731.78	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	15-Jun-26	15.63	NA	Crisil A+/Stable

NA	Term Loan	NA	NA	31-Jan-27	6.00	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	16-Jun-28	99.74	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	18-May-27	12.44	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	07-Jan-28	50.00	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	30-Dec-27	72.92	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	16-Dec-31	100.00	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	15-Aug-31	30.97	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	14-Feb-26	5.00	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	28-Feb-29	25.00	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	25-Mar-29	20.00	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	03-Jan-29	42.50	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	08-Mar-25	10.71	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	17-Jan-27	50.00	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	28-Aug-28	8.99	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	27-Dec-25	2.22	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	24-Aug-26	16.15	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	31-Mar-30	34.91	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	25-Jan-29	16.65	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	08-Dec-27	7.50	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	12-Jul-26	39.99	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	31-Mar-26	3.13	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	15-Jun-26	5.63	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	30-Jun-26	12.00	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	15-Aug-31	17.18	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	02-Jun-26	5.00	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	08-Mar-26	19.76	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	30-Dec-25	10.00	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	28-Aug-26	8.89	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	18-Jan-27	10.00	NA	Crisil A+/Stable

NA	Term Loan	NA	NA	30-Jun-26	22.50	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	10-Mar-28	56.25	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	30-Dec-28	48.00	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	01-Jan-27	7.92	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	29-Oct-27	55.00	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	30-Sep-26	10.00	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	31-Aug-27	15.63	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	30-Aug-26	16.00	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	28-Jun-27	9.82	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	28-Jun-26	7.92	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	30-Aug-26	10.56	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	31-Aug-27	5.83	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	03-Apr-30	150.00	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	30-Mar-31	140.00	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	06-Aug-31	31.62	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	31-Dec-26	24.20	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	23-Dec-27	6.94	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	18-Aug-25	10.09	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	30-Jun-30	84.62	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	30-Aug-27	4.41	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	29-Mar-32	200.00	NA	Crisil A+/Stable

Yet to be issued

Annexure - Rating History for last 3 Years

Instrument	Current			2025 (History)		2024		2023		2022		Start of 2022
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	2450.0	Crisil A+/Stable	27-03-25	Crisil A+/Stable	11-09-24	Crisil A+/Stable	22-12-23	Crisil A/Positive	30-12-22	Crisil A/Stable	Crisil A/Stable
			--	19-02-25	Crisil A+/Stable	30-03-24	Crisil A+/Stable	13-12-23	Crisil A/Positive	13-09-22	Crisil A/Stable	--
			--	22-01-25	Crisil A+/Stable	30-03-24	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		--	--

Commercial Paper	ST		--		--		--	13-12-23	Withdrawn	30-12-22	Crisil A1	Crisil A1
			--		--		--	08-09-23	Crisil A1	13-09-22	Crisil A1	--
			--		--		--	21-08-23	Crisil A1	15-06-22	Crisil A1	--
			--		--		--	12-06-23	Crisil A1	03-06-22	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	300.0	Crisil A+/Stable	27-03-25	Crisil A+/Stable	11-09-24	Crisil A+/Stable	22-12-23	Crisil A/Positive	30-12-22	Crisil A/Stable	Crisil A/Stable
			--	19-02-25	Crisil A+/Stable	30-03-24	Crisil A+/Stable	13-12-23	Crisil A/Positive	13-09-22	Crisil A/Stable	--
			--	22-01-25	Crisil A+/Stable	30-03-24	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		--	--
Long Term Principal Protected Market Linked Debentures	LT		--		--	11-09-24	Crisil PPMLD A+/Stable	22-12-23	Crisil PPMLD A/Positive	30-12-22	Crisil PPMLD A r /Stable	--
			--		--	30-03-24	Crisil PPMLD A+/Stable	13-12-23	Crisil PPMLD A/Positive	13-09-22	Crisil PPMLD A r /Stable	--
			--		--	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	731.78	Not Applicable	Crisil A+/Stable
Term Loan	15.63	The Federal Bank Limited	Crisil A+/Stable
Term Loan	6	CSB Bank Limited	Crisil A+/Stable
Term Loan	99.74	IDFC FIRST Bank Limited	Crisil A+/Stable
Term Loan	12.44	IDFC FIRST Bank Limited	Crisil A+/Stable
Term Loan	30.97	Canara Bank	Crisil A+/Stable
Term Loan	5	AU Small Finance Bank Limited	Crisil A+/Stable
Term Loan	42.5	Indian Bank	Crisil A+/Stable
Term Loan	10.71	AU Small Finance Bank Limited	Crisil A+/Stable
Term Loan	50	Bank of Maharashtra	Crisil A+/Stable
Term Loan	8.99	CSB Bank Limited	Crisil A+/Stable
Term Loan	2.22	IDFC FIRST Bank Limited	Crisil A+/Stable

Term Loan	16.15	ICICI Bank Limited	Crisil A+/Stable
Term Loan	34.91	Punjab and Sind Bank	Crisil A+/Stable
Term Loan	7.5	The South Indian Bank Limited	Crisil A+/Stable
Term Loan	39.99	Union Bank of India	Crisil A+/Stable
Term Loan	3.13	The Federal Bank Limited	Crisil A+/Stable
Term Loan	5.63	The Federal Bank Limited	Crisil A+/Stable
Term Loan	12	ICICI Bank Limited	Crisil A+/Stable
Term Loan	17.18	Canara Bank	Crisil A+/Stable
Term Loan	5	Utkarsh Small Finance Bank Limited	Crisil A+/Stable
Term Loan	19.76	Bank of Maharashtra	Crisil A+/Stable
Term Loan	10	Kotak Mahindra Bank Limited	Crisil A+/Stable
Term Loan	8.89	Nabsamruddhi Finance Limited	Crisil A+/Stable
Term Loan	10	RBL Bank Limited	Crisil A+/Stable
Term Loan	22.5	AU Small Finance Bank Limited	Crisil A+/Stable
Term Loan	56.25	State Bank of India	Crisil A+/Stable
Term Loan	7.92	Ujjivan Small Finance Bank Limited	Crisil A+/Stable
Term Loan	55	ICICI Bank Limited	Crisil A+/Stable
Term Loan	9.82	YES Bank Limited	Crisil A+/Stable
Term Loan	6.94	Shivalik Mercantile Co-Operative Bank Limited	Crisil A+/Stable
Term Loan	10.09	HDFC Bank Limited	Crisil A+/Stable
Term Loan	84.62	Canara Bank	Crisil A+/Stable
Term Loan	4.41	HDFC Bank Limited	Crisil A+/Stable
Term Loan	10	RBL Bank Limited	Crisil A+/Stable
Term Loan	15.63	Ujjivan Small Finance Bank Limited	Crisil A+/Stable
Term Loan	16	ICICI Bank Limited	Crisil A+/Stable
Term Loan	48	Canara Bank	Crisil A+/Stable
Term Loan	50	Axis Bank Limited	Crisil A+/Stable
Term Loan	72.92	Bandhan Bank Limited	Crisil A+/Stable
Term Loan	100	IDFC FIRST Bank Limited	Crisil A+/Stable
Term Loan	25	Nabsamruddhi Finance Limited	Crisil A+/Stable
Term Loan	200	State Bank of India	Crisil A+/Stable
Term Loan	16.65	Utkarsh Small Finance Bank Limited	Crisil A+/Stable
Term Loan	20	SBM Bank (India) Limited	Crisil A+/Stable
Term Loan	7.92	SBM Bank (India) Limited	Crisil A+/Stable
Term Loan	10.56	IDFC FIRST Bank Limited	Crisil A+/Stable
Term Loan	5.83	YES Bank Limited	Crisil A+/Stable
Term Loan	150	State Bank of India	Crisil A+/Stable
Term Loan	140	State Bank of India	Crisil A+/Stable
Term Loan	31.62	Kotak Mahindra Bank Limited	Crisil A+/Stable
Term Loan	24.2	Nabsamruddhi Finance Limited	Crisil A+/Stable

Working Capital Demand Loan	35	IndusInd Bank Limited	Crisil A+/Stable
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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 Banks and Financial Institutions (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 B: +91 22 6137 3000 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 B: +91 22 6137 3000 malvika.bhotika@crisil.com	For Analytical queries: ratingsinvestordesk@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	

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