Rating Rationale

December 17, 2025 | Mumbai

Ugro Capital Limited

Rating removed from 'Watch Developing'; Rating Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	**Rs.593.38 Crore (Reduced from Rs.700 Crore)**
Long Term Rating	**Crisil A/Stable (Removed from 'Rating Watch with Developing Implications'; Rating Reaffirmed)**

Rs.25 Crore Long Term Principal Protected Market Linked Debentures	**Crisil PPMLD A/Stable (Removed from 'Rating Watch with Developing Implications'; Rating Reaffirmed)**
Rs.50 Crore (Reduced from Rs.99.28 Crore) Non Convertible Debentures	**Crisil A/Stable (Removed from 'Rating Watch with Developing Implications'; Rating 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 removed its long-term rating on the non-convertible debentures (NCDs), long term principal protected market linked debentures and bank facilities of Ugro Capital Limited (UGRO) from 'Rating Watch with Developing Implications' and reaffirmed the ratings at '**Crisil A/Crisil PPMLD A**' while assigned a '**Stable**' outlook.

Crisil Ratings has **withdrawn** its rating on non-convertible debentures of Rs 49.28 crore basis independent confirmation that these instruments/facilities are fully repaid and on the bank facilities of Rs 106.62 crore following a request from the company and on receipt of no objection certificate and revised sanction letter from bankers (i.e. confirmation of reduction of limits from bankers). This withdrawal is in line with Crisil Ratings' policy on withdrawal of ratings.

The watch resolution follows the acquisition of 100% stake in Profectus Capital Pvt Limited, for an aggregate cash purchase consideration of Rs 1398.6 crores.

On June 26, 2025, Crisil Ratings placed UGRO's long-term ratings on 'Watch with Developing Implications' following the announcement made on June 17, 2025, regarding UGRO's proposed acquisition of a 100% stake in Profectus from its current shareholder, Actis.

On December 8, 2025, UGRO announced the completion of the acquisition, resulting in Profectus becoming a wholly-owned subsidiary. Subsequently, Profectus will be merged into UGRO, subject to regulatory approvals, with an expected effective date of April 01, 2025

With the acquisition, Crisil Ratings has now evaluated the credit profile of UGRO, consolidated with its wholly owned subsidiary, Profectus.

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

The acquisition is expected to expand UGRO's existing presence in prime loan against property (Prime LAP) and machinery finance. Further, product diversification will improve for UGRO with the addition of Profectus's school funding portfolio. The merged entity will have a combined assets under management (AUM) of over Rs 15,000 crore. UGRO has scaled up its AUM to Rs 12,003 crore as on March 31, 2025 from Rs 9,047 crore as on March 31, 2024 with the off-book portfolio forming 43% of AUM as on March 31, 2025. The AUM was Rs 12,226 crore as on September 30, 2025. Capitalisation levels are comfortable with reported networth of Rs 2,463 crore as on September 30, 2025 and Rs 2,046 crore as on March 31, 2025 and a diversified resource profile. However, cost of funds remains relatively higher than its peers. Crisil Ratings believes comfortable capitalisation levels and diversified resource profile will support UGRO in meeting its growth objectives going forward.

UGRO’s earnings profile has been modest as it is yet to reach steady-state levels due to high operating costs. Operating cost to average managed assets ratio stand at 3.4% (annualised) for H1FY26 and 3.6% for fiscal 2025, compared to 4.0% for fiscal 2024, but are expected to remain elevated over the medium term due to the company’s expansion plans. The company’s return on managed assets (ROMA) stood at 1.0% (annualized), 1.2% and 1.4% for the same period with proforma ROMA at 0.9% (annualized) as on September 30, 2025 . The asset quality also remains monitorable given low seasoning of the book. The company’s gross stage III (GS III) on own book increased to 3.0% as on September 30, 2025 from 2.4% as on March 31, 2025 and a proforma GS III translates to 2.7% as on September 30, 2025. Some of the reasons for increase in the GS III ratio is a function of overleveraging issues in the MSME sector. Going forward, profitably scaling the business along with a managed asset quality metric will be a key monitorable.

Analytical Approach

Crisil Ratings has analysed the consolidated business and financial risk profiles of UGRO along with its subsidiaries.

Key Rating Drivers - Strengths

Comfortable capitalisation and diversified resource profile

Capitalisation metrics remain comfortable, supported by large initial capital infusion. Since inception, the company has raised total equity capital of ~Rs 1,750 crore from investors such as Newquest Asia Investments, Clearly Investment holdings (ADV Partners), Samena Capital, IFU and DBZ Cyprus (PAG), most of which was raised upfront, before the commencement of operations in 2019. This includes capital infusion of Rs 510 crore, in fiscal 2025. Additionally, there was an infusion of Rs 381 crore and Rs 535 crore in form of a rights issue and CCD in H1FY26. However, the latter was subject to upfront payment of 25% interest.

As on September 30, 2025, the reported networth stood at Rs 2,463 crore and adjusted gearing of 5.3 times against Rs 2,046 crore on adjusted gearing of 4.1 times as on March 31, 2025. Co-lending/co-origination (with UGRO as a sourcing partner) as a proportion of AUM has remained high at 43% as on September 30, 2025. For the combined entity, networth on a proforma basis stood at ~Rs 3,614 crore with gearing at 4.2 times as on September 30, 2025. While gearing may increase from current levels, it is expected to remain below 5 times on steady-state basis.

UGRO has been able to improve its funding diversification with increased funding, particularly from public sector banks (28% as on March 31, 2025) and by way of Tier II bonds. Crisil Ratings believes comfortable capitalisation levels and improved resource raising ability will support UGRO in meeting its growth objectives going forward.

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

The company started its operations in January 2019 with secured loans against property and unsecured business loans for the MSME segment and has, over time, diversified into other product offerings catering to the overall MSME ecosystem such as machinery loans. UGRO’s AUM grew 33% in fiscal 2025 to Rs 12,003 crore as on March 31, 2025, from Rs 9,047 crore as on March 31, 2024 (Rs 6,081 crore as on March 31, 2023). This was supported by healthy growth in MSME financing with growing working capital and ecosystem financing needs and UGRO’s widespread operating network to tap this. The growth has been across product segments and by deepening presence in existing geographies and operating networks. However, given the cautious approach in the MSME sector the AUM stood flat at Rs 12,226 crore as on September 30, 2025.

The company operates through four sourcing channels including prime branch led channel for secured loans against property, unsecured business loans and prime machinery loans (53% of AUM as on March 31, 2025). Within this, secured was 29% and unsecured was 19%. These unsecured business loans are backed by Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE)/ Credit Guarantee Fund for Micro Units (CGFMU). The second sourcing channel is emerging branch led channel disbursing secured enterprises loans, rooftop solar loans and machinery loans (19% of AUM as on March 31, 2025) and this channel remains UGRO’s focus channel. The third sourcing channel is ecosystem led disbursing supply chain financing and machinery financing (12%), out of which, the company is running down its supply chain financing book. The last is partnership and alliances which is for business loans backed by third party guarantee (14%), apart from usual customary security provided by ultimate borrowers.

Further, the acquisition is expected to expand UGRO’s existing presence in its key product segments which is prime loan against property (Prime LAP) and machinery finance. Further, this acquisition will also improve product diversification for UGRO with the addition of Profectus’s school funding portfolio. The supply chain finance and non-bank financing portfolios of Profectus will be run down. The merged entity will have an increased share of secured business alongside technological, revenue and cost synergies,

The combined AUM stands at Rs 15,453 crore, with secured segments forming 63% of the book on a proforma basis as on September 30, 2025. The company now plans to expand geographically by adding 3-4 new states and increase the number of branches to 400 by March 2026.

Key Rating Drivers - Weaknesses

Modest profitability

UGRO's profitability has been modest primarily due to upfronted operating expenditure for branch infrastructure, human capital and technology infrastructure build-up. The company reported profit after tax (PAT) of Rs 144 crore for fiscal 2025 against Rs 119 crore in fiscal 2024 and Rs 40 crore in fiscal 2023. PAT for H1FY26 was Rs 77 crore.

The company's pre-provisioning operating profit to average managed assets (PPOP/AMA) has declined to 2.7% in first half of fiscal 2026, on an annualized basis, compared to 3.1% in fiscal 2025, and 3.4% in previous fiscal. This is driven by higher cost of funds and elevated operating expenses with flat AUM.. Operating cost to average managed assets ratio stand at 3.4% (annualised) for H1FY26 and 3.6% for fiscal 2025, compared to 4.0% for fiscal 2024, but are expected to remain elevated over the medium term due to the company's expansion plans. Credit costs remain range-bound between 1.2%-1.4% from fiscal 2024 to first half of fiscal 2026 at an overall level. The company's return on managed assets (ROMA) stood at 1.0% (annualized), 1.2% and 1.4% for the same period. Going forward, scale-led operating efficiencies and moderation in cost of funds will be key to UGRO's profitability.

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

On a proforma basis the combined entity RoMA stood at 0.9% (annualised) for H1FY26 and 1.1% for FY25. This mirrors the elevated operating cost and high cost of funds as UGRO forms ~80% of the combined entity in terms of AUM; nevertheless, RoA of Profectus was also modest at 0.6%(annualised) for H1FY26 and 0.7% for FY25%

As a result, for improvement from current level, Ugro's overall profitability trajectory, on a consolidated basis, is contingent upon improvement of net interest margins (NIMs), operating expenses and credit costs. Ability to improve profitability, post the acquisition of a low yielding secured asset portfolio will be a key monitorable.

Asset quality monitorable with scale up of business and seasoning
Given the rapid scale-up in the loan book in recent years, the company's gross stage III (GS III) on own book increased to 3.0% as on September 30, 2025 from 2.4% as on March 31, 2025, it was 3.1% as on March 31, 2024. The 90+ days past due (dpd) as a % of AUM has also inched up to 2.4% and 2.3% as on September 30, 2025 and March 31, 2025, respectively from 2.0% as on March 31, 2024. Some of the factors driving the increase are higher delinquencies seen in the unsecured MSME segment (GSIII of 3.6% as on September 30, 2025), stemming from overleveraging issues in the MSME space.

Additionally, the balance sheet reflects non-current assets held for sale, comprising stressed assets acquired in lieu of recovery. The total stressed asset pool, encompassing GS III and non-current assets held for sale stood at 4.1% as of September 30, 2025, and 4.2% as of March 31, 2025. This number would be 4.9% including write-off's as on September 30, 2025 and 5.0% as on March 31, 2025. Aside from this, there is a small standard restructured book, constituting approximately 0.3% of the own book. Going forward, asset quality will be closely monitored.

On a proforma consolidated basis, GS III on own book was 2.7% and 90+ dpd was 2.4% as a % of AUM as on September 30, 2025. The proforma though high is a tad lower than the UGRO's asset quality metrics on account of the Profectus's controlled delinquencies.

The company has made significant investments in systems and processes for underwriting and risk management practices with a strong focus on technology-enabled solutions. Its portfolio is well-diversified, with no single state accounting for more than 15% of the portfolio, and spans multiple MSME segments. The company has a strong in-house collections team of about 600 employees. As the portfolio scales up, the company's ability to manage collections and maintain strong asset quality metrics will be a key area of focus.

Liquidity Strong
Asset liability maturity profile as on September 30, 2025, had positive cumulative mismatches in all the buckets. As on November 30, 2025, the company had a liquidity of Rs 2340 crore in the form of cash and bank balances and unutilized working capital limits. Against this they have a repayment of Rs 1988 crore over the next 5 months.

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

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

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

About the Company

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

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

The company commenced operations in January 2019 and had an AUM of Rs 12,226 crore as on September 30, 2025, of which 43% was off book.

Key Financial Indicators

As on/for the period ending	Unit	Mar 25 (FY25)	Mar 24 (FY24)	Mar 2023 (FY23)
Total assets	Rs crore	9168	6280	4306
Total assets under management *(including off balance sheet)*	Rs crore	12003	9047	6081
Total income	Rs crore	1443	1082	684
Profit before tax	Rs crore	203	179	84
Profit after tax	Rs crore	144	119	40
Gross Stage III assets	%	189	171	96
Reported gearing	Times	3.4	3.2	3.2
Return on managed assets	%	1.2	1.4	0.8

As on/for the period ending	Unit	Sept 25 (H1FY26)	Sept 24 (H1FY25)
Total assets	Rs crore	10779	7509
Total assets under management (including off balance sheet)	Rs crore	16,050	12,002
Total income	Rs crore	883	644
Profit before tax	Rs crore	109	93
Profit after tax	Rs crore	77	66
Gross Stage III assets	%	2.4	2.7
Reported gearing	Times	3.2	2.7
Return on managed assets^	%	1.0	1.3

^annualized

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
INE583D07331	Long Term Principal Protected Market Linked Debentures	19-Dec-22	G Sec_linked	15-Apr-26	25.00	Highly Complex	Crisil PPMLD A/Stable
INE583D07356	Non Convertible Debentures	08-Mar-23	10.50	08-Mar-26	50.00	Simple	Crisil A/Stable
NA	Cash Credit	NA	NA	NA	15.00	NA	Crisil A/Stable

NA	Overdraft Facility	NA	NA	NA	1.00	NA	Withdrawn
NA	Overdraft Facility[&]	NA	NA	NA	10.00	NA	Crisil A/Stable
NA	Overdraft Facility	NA	NA	NA	10.00	NA	Crisil A/Stable
NA	Working Capital Demand Loan	NA	NA	NA	30.00	NA	Crisil A/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	140.23	NA	Crisil A/Stable
NA	Term Loan	03-Aug-21	NA	25-Jan-27	74.72	NA	Withdrawn
NA	Term Loan	17-Aug-21	NA	31-Aug-26	6.33	NA	Withdrawn
NA	Term Loan	18-Sep-21	NA	28-Jul-24	4.00	NA	Crisil A/Stable
NA	Term Loan	28-Oct-21	NA	30-Oct-25	2.14	NA	Crisil A/Stable
NA	Term Loan	27-Dec-21	NA	01-Dec-26	10.65	NA	Withdrawn
NA	Term Loan	30-Dec-21	NA	25-Mar-25	1.54	NA	Withdrawn
NA	Term Loan	22-Feb-22	NA	28-Feb-25	1.39	NA	Crisil A/Stable
NA	Term Loan	09-Mar-22	NA	10-Mar-25	1.66	NA	Withdrawn
NA	Term Loan	10-Mar-22	NA	01-Mar-25	1.43	NA	Withdrawn
NA	Term Loan	06-Apr-22	NA	25-May-25	22.53	NA	Crisil A/Stable
NA	Term Loan	11-Apr-22	NA	12-Nov-27	18.00	NA	Crisil A/Stable
NA	Term Loan	21-Apr-22	NA	30-Apr-25	2.08	NA	Withdrawn
NA	Term Loan	30-May-22	NA	30-May-25	2.22	NA	Crisil A/Stable
NA	Term Loan	24-Jun-22	NA	29-Jun-24	3.13	NA	Crisil A/Stable
NA	Term Loan	27-Jul-22	NA	05-Aug-25	5.60	NA	Crisil A/Stable
NA	Term Loan	19-Sep-22	NA	30-Sep-27	14.47	NA	Crisil A/Stable
NA	Term Loan	20-Sep-22	NA	30-Sep-25	6.28	NA	Crisil A/Stable
NA	Term Loan	21-Sep-22	NA	30-Mar-28	48.75	NA	Crisil A/Stable
NA	Term Loan	22-Sep-22	NA	27-Mar-25	1.20	NA	Crisil A/Stable
NA	Term Loan	21-Oct-22	NA	31-Oct-25	7.21	NA	Withdrawn

NA	Term Loan	21-Nov-22	NA	31-May-27	86.11	NA	Crisil A/Stable
NA	Term Loan	24-Nov-22	NA	10-Nov-25	37.00	NA	Crisil A/Stable
NA	Term Loan	16-Dec-22	NA	03-Jan-25	37.49	NA	Crisil A/Stable
NA	Term Loan	23-Dec-22	NA	29-Dec-25	18.94	NA	Crisil A/Stable
NA	Term Loan	17-Jan-23	NA	18-May-26	58.09	NA	Crisil A/Stable
NA	Term Loan	14-Aug-23	NA	31-Aug-28	20.81	NA	Crisil A/Stable

& - Includes FX Limit of Rs 8 crore

Annexure - Details of Rating Withdrawn

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
INE583D07315	Non Convertible Debentures	28-Sep-22	10.50	26-Sep-25	49.28	Simple	Withdrawn

Annexure - Rating History for last 3 Years

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	**Type**	**Outstanding Amount**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Rating**
Fund Based Facilities	LT	700.0	Crisil A/Stable	23-09-25	Crisil A/Watch Developing	26-04-24	Crisil A/Stable	11-10-23	Crisil A-/Positive	20-12-22	Crisil A-/Stable	--
			--	26-06-25	Crisil A/Watch Developing	15-03-24	Crisil A/Stable	21-08-23	Crisil A-/Positive	02-12-22	Crisil A-/Stable	--
			--	12-03-25	Crisil A/Stable	19-02-24	Crisil A-/Positive	17-03-23	Crisil A-/Positive	26-05-22	Crisil A-/Stable	--
			--		--		--	08-02-23	Crisil A-/Stable		--	--
			--		--		--	07-02-23	Crisil A-/Stable		--	--
Commercial Paper	ST		--		--	26-04-24	Crisil A1	11-10-23	Crisil A1	20-12-22	Crisil A1	--
			--		--	15-03-24	Crisil A1	21-08-23	Crisil A1	02-12-22	Crisil A1	--
			--		--	19-02-24	Crisil A1	17-03-23	Crisil A1	26-05-22	Crisil A1	--
			--		--		--	08-02-23	Crisil A1	04-05-22	Crisil A1	--
			--		--		--	07-02-23	Crisil A1		--	--
Non Convertible Debentures	LT	50.0	Crisil A/Stable	23-09-25	Crisil A/Watch Developing	26-04-24	Crisil A/Stable	11-10-23	Crisil A-/Positive	20-12-22	Crisil A-/Stable	--
			--	26-06-25	Crisil A/Watch Developing	15-03-24	Crisil A/Stable	21-08-23	Crisil A-/Positive	02-12-22	Crisil A-/Stable	--
			--	12-03-25	Crisil A/Stable	19-02-24	Crisil A-/Positive	17-03-23	Crisil A-/Positive	26-05-22	Crisil A-/Stable	--
			--		--		--	08-02-23	Crisil A-/Stable		--	--
			--		--		--	07-02-23	Crisil A-/Stable		--	--
Tier II Bond	LT		--		--	15-03-24	Withdrawn	11-10-23	Crisil A-/Positive		--	--

			--		--	19-02-24	Crisil A-/Positive	21-08-23	Crisil A-/Positive		--	--
			--		--		--	17-03-23	Crisil A-/Positive		--	--
Long Term Principal Protected Market Linked Debentures	LT	25.0	Crisil PPMLD A/Stable	23-09-25	Crisil PPMLD A/Watch Developing	26-04-24	Crisil PPMLD A/Stable	11-10-23	Crisil PPMLD A-/Positive	20-12-22	Crisil PPMLD A- r /Stable	--
			--	26-06-25	Crisil PPMLD A/Watch Developing	15-03-24	Crisil PPMLD A/Stable	21-08-23	Crisil PPMLD A-/Positive	02-12-22	Crisil PPMLD A- r /Stable	--
			--	12-03-25	Crisil PPMLD A/Stable	19-02-24	Crisil PPMLD A-/Positive	17-03-23	Crisil PPMLD A-/Positive	26-05-22	Crisil PPMLD A- r /Stable	--
			--		--		--	08-02-23	Crisil PPMLD A-/Stable		--	--
			--		--		--	07-02-23	Crisil PPMLD A-/Stable		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	5	State Bank of India	Crisil A/Stable
Cash Credit	10	Central Bank of India	Crisil A/Stable
Overdraft Facility[&]	10	IDFC FIRST Bank Limited	Crisil A/Stable
Overdraft Facility	10	Indian Bank	Crisil A/Stable
Overdraft Facility	1	Bandhan Bank Limited	Withdrawn
Proposed Long Term Bank Loan Facility	140.23	Not Applicable	Crisil A/Stable
Term Loan	2.14	Dhanlaxmi Bank Limited	Crisil A/Stable
Term Loan	37	Small Industries Development Bank of India	Crisil A/Stable
Term Loan	3.13	RBL Bank Limited	Crisil A/Stable
Term Loan	5.6	Suryoday Small Finance Bank Limited	Crisil A/Stable
Term Loan	18.94	Bandhan Bank Limited	Crisil A/Stable
Term Loan	37.49	Jana Small Finance Bank Limited	Crisil A/Stable
Term Loan	20.81	Maharashtra Gramin Bank	Crisil A/Stable
Term Loan	2.22	SBM Bank (India) Limited	Crisil A/Stable
Term Loan	14.47	Union Bank of India	Crisil A/Stable
Term Loan	1.39	Kotak Mahindra Bank Limited	Crisil A/Stable
Term Loan	6.28	Indian Bank	Crisil A/Stable
Term Loan	58.09	IDFC FIRST Bank Limited	Crisil A/Stable
Term Loan	4	The Karnataka Bank Limited	Crisil A/Stable
Term Loan	18	Bank of Maharashtra	Crisil A/Stable
Term Loan	48.75	Central Bank of India	Crisil A/Stable
Term Loan	1.2	Vivriti Capital Limited	Crisil A/Stable
Term Loan	86.11	UCO Bank	Crisil A/Stable
Term Loan	22.53	State Bank of India	Crisil A/Stable

Term Loan	1.43	Capital Small Finance Bank Limited	Withdrawn
Term Loan	1.54	Utkarsh Small Finance Bank Limited	Withdrawn
Term Loan	74.72	Canara Bank	Withdrawn
Term Loan	6.33	The South Indian Bank Limited	Withdrawn
Term Loan	1.66	ESAF Small Finance Bank Limited	Withdrawn
Term Loan	10.65	IDBI Bank Limited	Withdrawn
Term Loan	2.08	DCB Bank Limited	Withdrawn
Term Loan	7.21	Ujjivan Small Finance Bank Limited	Withdrawn
Working Capital Demand Loan	15	Kotak Mahindra Bank Limited	Crisil A/Stable
Working Capital Demand Loan	15	Central Bank of India	Crisil A/Stable

& - Includes FX Limit of Rs 8 crore

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for Finance and Securities companies (including approach for financial ratios)

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