CRISIL Ratings

Rating Rationale

July 07, 2023 | Mumbai

Aditya Birla Fashion and Retail Limited

'CRISIL A1+' assigned to Short Term Debt (Including Commercial Paper); Rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	**Rs.4000 Crore (Enhanced from Rs.3000 Crore)**
Long Term Rating	**CRISIL AA+/Stable (Reaffirmed)**
Short Term Rating	**CRISIL A1+ (Reaffirmed)**

Rs.750 Crore Short Term Debt (Including Commercial Paper)	**CRISIL A1+ (Assigned)**
Rs.500 Crore Non Convertible Debentures	**CRISIL AA+/Stable (Reaffirmed)**
Rs.400 Crore Non Convertible Debentures	**CRISIL AA+/Stable (Reaffirmed)**
Rs.500 Crore Non Convertible Debentures	**CRISIL AA+/Stable (Reaffirmed)**
Rs.400 Crore Non Convertible Debentures	**CRISIL AA+/Stable (Reaffirmed)**
Rs.1250 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 assigned its **'CRISIL A1+'** rating to Rs.750 crore short term debt (including commercial paper) of Aditya Birla Fashion and Retail Limited (ABFRL). CRISIL Ratings has also reaffirmed its 'CRISIL AA+/Stable/CRISIL A1+' ratings on the bank facilities and debt instruments of ABFRL.

Recently, CRISIL Ratings had taken note of the announcement by ABFRL regarding acquisition of TCNS Clothing Co. Ltd (TCNS, rated 'CRISIL A+/CRISIL A1+/Rating watch with Positive Implications'). TCNS is a leading player in ethnic branded women wear with over 4,000 outlets (675 exclusive brand outlets and more than 3,200 multi-brand outlets + lifestyle stores) in more than 100 cities as on March 31, 2023. ABFRL plans to acquire 51% stake in TCNS for ~Rs 1,650 crore. ABFRL shall first make an open offer to existing public shareholders and then will acquire additional stake from the existing promoters to take its total holding to 51%. Thereafter, ABFRL shall issue shares in the ratio of 11 shares of ABFRL for every 6 shares of TCNS to the balance stakeholders of TCNS. TCNS would thereafter be amalgamated with ABFRL. The entire process is expected to be completed by March, 2024. ABFRL is likely to raise debt of Rs 700-800 crore from the capital market for the acquisition, and fund the balance through internal accrual. The acquisition will strengthen ABFRL's business risk profile through stronger presence in the ethnic women wear segment.

The board of ABFRL, on May 24, 2022, approved fresh equity infusion of ~Rs 2,195 crore by way of ~7.5% stake dilution on post-issue basis to Caladium Investment Pte Ltd, an affiliate of GIC, Singapore. The first tranche of ~Rs 770 crore was received in September 2022 and balance ~Rs 1,425 crore is expected by March 2024. This is expected to strengthen the financial position of ABFRL.

The financial risk profile remains moderate due to large debt-funded acquisitions, increased working capital requirement and support to subsidiaries. ABFRL's gross debt to earnings before interest, tax, depreciation and amortisation (Ebitda; pre Ind AS) stood at ~8.5 times at March 31, 2023 against 6.7 times at March 31, 2022. However, it will continue to benefit from superior financial flexibility as demonstrated by the company's ability to raise funds, unutilised fund-based working capital line of ~Rs 1,239 crore, unencumbered cash and equivalents of over Rs 880 crore at March 31, 2023 and strong management of the Aditya Birla Group. However, gross debt/ EBITDA (pre Ind AS) ratio is expected to correct to below 3 times in fiscal 2024 and correct further, supported by steady revenue growth from existing and newly added stores, scale up of newly acquired brands and consequent improvement in operating profitability. This will remain a key monitorable.

ABFRL, supported by revival in demand for apparel, and step up in performance from recent acquisitions, registered revenues of Rs 12,418 crore for fiscal 2023, up 53% from Rs 8,136 crore in the corresponding period of the previous fiscal and 41% higher than the Rs 8,788 crore recorded in the corresponding period pre-Covid (fiscal 2020). The growth was driven by strong performance of the lifestyle brands in the Madura segment (Madura revenue: ~Rs 7960 crore) as well as the turnaround in the Pantaloons (revenue: ~Rs. 4069 crore) segment.

In fiscal 2023, Ebitda (post Ind AS) was Rs 1,494 crore (Ebitda margin of 12.0%), compared with Rs 1161 crore (14.2%) in the previous fiscal and Rs 1,240 crore (14.1%) in pre-Covid fiscal 2020. The Ebitda margin (post Ind AS) for Madura was ~13.4% in fiscal 2023, compared with 14.9% and 13.7% in fiscals 2022 and 2020, respectively. For Pantaloons, the operating margin (post Ind AS) for the periods was 15.6%, 14.0% and 16.0%, respectively.

ABFRL recorded pre Ind AS EBITDA margins of 2.2%, 2.3% and 4.5% for fiscal 2023, 2022 and 2020 respectively. The on-year margins were lower owing to aggressive store expansions and doubling of marketing and advertisement spends in fiscal 2023 (over fiscal 2022), , Besides, revenue growth moderated in the last quarter of fiscal 2023, leading to negative operating leverage. Recovery of growth levels with revenue growth in newly opened stores and consequent benefits of operating leverage are key monitorables.

Backed by the strong market position of the apparel brands of ABFRL, sustained increase in store count, scaling up of recent strategic acquisitions in the ethnic space and digital brands, overall revenue is expected to log healthy double-digit growth over the medium term. Operating margin is also expected to rise, albeit gradually, driven by increasing scale of operation superior product mix, and softer cotton prices.

Organic capex is expected at ~Rs 700 crore per annum mainly towards expansion of own stores under Pantaloons, while growth in the Madura division will continue through the asset-light franchisee model. The capex also factors in committed investments in other subsidiaries and recently acquired brands.

The ratings continue to factor in company's strong business risk profile, backed by the solid market position of apparel brands in the Madura division and strong value proposition of the Pantaloons division. The ratings are supported by the company’s superior financial flexibility and strong management of Aditya Birla Group. These strengths are partially offset by intense competition in the apparel retail sector in India and susceptibility to economic down cycles, and the company’s moderate financial risk profile.

Analytical Approach

CRISIL Ratings has amortised goodwill of Rs 1,168 crore generated at the time of acquisition of the erstwhile Pantaloons Fashion and Retail Ltd (PFRL) from the Future group, and goodwill of Rs 628 crore generated from the merger of Madura division with PFRL over five years. CRISIL Ratings has also amortised goodwill (including brands/trademarks) arising on acquisition of exclusive franchise rights for Forever 21 (Rs. 64 crore), on acquisition of Jaypore E-Commerce Pvt Ltd (Rs. 108 crore), Finesse International Design Pvt. Ltd. (Rs. 70 crore) and Sabyasachi Calcutta LLP (Rs. 621 crore) over five years from the date of acquisition.

For arriving at the ratings, CRISIL Ratings has combined the business and financial risk profiles of ABFRL and its various subsidiaries. This is because all these companies are in the same business and have strong financial and operational linkages.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation

Key Rating Drivers & Detailed Description

Strengths:

Strong business risk profile backed by the strength of apparel brands in the Madura division and strong value proposition of the Pantaloons division: The Madura division includes apparel brands Louis Philippe, Van Heusen, Allen Solly, and Peter England, which enjoy a strong brand positioning. The franchise model of store expansion limits capital requirement, which helps sustain strong return on capital employed. Pantaloons has a pan-India presence, with a network of 431 stores as on March 31, 2023, with a high proportion of private labels (~62%), which the management aims to increase. Moreover, the company’s entry into the ethnic segment through tie-ups with Sabyasachi, Tarun Tahiliani, Shantanu & Nikhil, Jaypore and House of Masaba can bolster its market position as this segment has less competition and huge untapped potential.

The company had expanded its presence in the ethnic apparel retail segment through acquisition of 51% stake in Sabyasachi Calcutta LLP, owner of the Sabyasachi brand, for ~Rs 398 crore, and 33.5% stake in luxury couture business under Tarun Tahiliani Brand for Rs 67 crore. ABFRL continues to invest in the ethnic portfolio and acquire select brands to widen its portfolio. In November 2022, its wholly owned subsidiary, Aditya Birla Digital Fashion Ventures Ltd (ABDFVL), announced partnership with eight digital-first lifestyle brands for a total of ~Rs 289 crore. Licensing of Reebok India operations was completed with effect from October 1, 2022.

Strong financial flexibility: While ABFRL has shown large appetite for acquisitions, it has also demonstrated strong fund raising ability to part fund these acquisitions in recent years. ABFRL had raised equity of ~Rs 2,500 crore through right issue and stake sale to a strategic investor, Flipkart and is also raising equity of ~Rs 2,195 crore by March 2024 (Rs 770 crore received till September 2022) from GIC. These fund raising initiatives have supported the balance sheet and bolstered the net worth. The company also had unutilized fund-based working capital lines of ~Rs 1,239 crore, and unencumbered cash and equivalents of over Rs 880 crore at March 31, 2023 to support its obligations towards maturing debt obligations, part fund acquisitions and meet incremental working capital needs. Besides the company has also successfully accessed the capital markets, raising long term debentures at attractive coupon rates, for funding organic and inorganic growth.

Strong management setup and experience of Aditya Birla Group: Aditya Birla Group owned 55.47% of equity shares in ABFRL as on March 31, 2023. Aditya Birla Group is an Indian multinational Fortune 500 company headquartered in

Mumbai, Maharashtra with presence in 36 nations. The group's industries include metals, cement, fashion and retail, financial services, fibre, textiles, chemicals. Key personnel in ABFRL are from Aditya Birla Group. Furthermore, ABFRL is the group's flagship company in the retail sector, and is expected to benefit from the group's experience of handling businesses in multiple industries.

Weaknesses:

Intensifying competitive landscape for the apparel retail sector in India: ABFRL remains one of the largest listed fashion and retail company in India, with strong brands such as Louis Philippe, Van Heusen, Pantaloons etc.. The apparel retail sector remains competitive. Apart from Aditya Birla Group, many of India's large corporate groups, including the Tata group and Reliance Retail Ltd (a step-down subsidiary of Reliance Industries Ltd ['CRISIL AAA/Stable/CRISIL A1+']) also have significant presence in the apparel retail space. Additionally, the sector has established players such as Lifestyle International Pvt Ltd ('CRISIL AA+/Stable/CRISIL A1+'), Raymond Ltd (‘CRISIL AA-/Rating Watch with Developing Implications/ CRISIL A1+’) and Shoppers Stop Ltd ('CRISIL A1+'). Large global apparel chains such as Marks and Spencer Plc and Inditex SA have also entered into joint ventures with local partners further intensifying competition. However, CRISIL Ratings believes the strong brand equity of Madura and the unique positioning of Pantaloons, as well as recent acquisitions in the ethnic segment, will help ABFRL, sustain its position as one of the leaders in the domestic apparel sector.

Susceptibility to economic downturns: ABFRL remains susceptible to economic down cycles due to the discretionary nature of its products. This renders the revenue and profitability vulnerable to economic cycles. In cautious spending scenario, discretionary segments such as gems & jewellery and apparel are impacted the most while the impact is lower on non-discretionary segments such as food & grocery and pharmacy. For instance, temporary store closures, restricted mobility, and curtailed discretionary spending because of the first and second wave of the Covid-19 pandemic restricted growth during fiscal 2021 as well as first quarter of fiscal 2022. Also, revenue growth has slowed down considerably in the fourth quarter of fiscal 2023, due to changing consumer sentiment.

Moderating financial position owning to expansion and acquisitions: As of March 2023, ABFRL had total debt, excluding lease liabilities, of ~Rs 2,306 crore, down from ~Rs 2,783 crore as of March 2020, despite large organic and inorganic expansions undertaken over the past few fiscals, as well as rise in working capital levels. Debt levels still remain high, resulting in moderate financial risk profile. Gross debt/EBITDA (pre Ind AS) stood at a high of ~8.5 times at March 31, 2023 against 6.7 times at March 31, 2022. Similarly, other debt protection metrics remain sub-par for the rating category – net cash accruals to total debt and interest cover (pre-Ind AS) stood at 0.11 times and 2.3 times in fiscal 2023 (0.09 times and 1.3 times in fiscal 2022) .

Additional debt from the acquisition of TCNS, increased working capital requirement and support to subsidiaries will keep the financial position moderated for most part of fiscal 2024; however, debt levels may rise materially due to not reduce with planned equity infusion by March 2024, which along with anticipated improvement in EBITDA levels, will help improve the debt protection metrics. Gross debt/EBITDA is expected to correct steeply to below 3 times by March 2024, and further thereafter. Besides, any further material debt funded acquisitions limiting the envisaged improvement in key debt metrics, will be a monitorable.

Liquidity: Strong

ABFRL’s liquidity position is strong, supported by unutilized fund based working capital lines of ~Rs 1,239 crores and cash surpluses of ~Rs.880 crore at March 31, 2023. The company is expected to generate net cash accrual of Rs 800-900 crore for fiscal 2024, against debt obligation of ~Rs. 325-400 crore. Annual capital expenditure of Rs 600-700 crore (excluding inorganic acquisition) is likely to be funded partly through accruals and partly through debt. The company, by virtual of being a leading company of the Aditya Birla group, with strong retail presence, also has strong fund raising ability, as has been demonstrated in the past.

ESG profile

ABFRL’s focus on addressing ESG risks supports its already strong credit risk profile.

Key ESG highlights:

- ABFRL has continuously taken initiative to reduce carbon footprint through measures such as increasing renewable energy consumption and implementing steps to reduce energy intensity. The company achieved zero waste to landfill goal across its facilities in fiscal 2022.
- It is committed to ensuring safety and security of its employees, for which training of close to 14,000 man-hours has been conducted.
- The governance structure is characterised by effective board functioning and enhancing shareholder wealth, presence of investor grievance redressal mechanism and extensive disclosures.

ESG is gaining importance among investors and lenders. ABFRL’s commitment to ESG will play a key role in enhancing stakeholder confidence, given shareholding by foreign portfolio investors and access to both domestic and foreign capital markets.

Outlook: Stable

CRISIL Ratings believes ABFRL will continue to benefit from its established market position in the domestic apparel sector, and strong financial flexibility. Cash generation will benefit from increased scale and better product mix, which along with planned equity raise, will help improve the currently moderate financial risk profile.

Rating Sensitivity Factors

Upward factors:

- Strong revenue growth and improving operating profitability, including from newly acquired brands, resulting in significant increase in cash generation on a sustained basis

- Sustained improvement in debt protection metrics, supported by healthy cash generation and higher than expected equity raise; for instance gross debt to Ebitda (pre Ind AS) ratio less than 1.0-1.3 times on sustained basis

Downward factors:
- Slower-than-expected revenue growth, continued losses in new acquisitions, impacting operating profitability and cash generation
- Material increase in debt levels to fund acquisitions, capex and investments in subsidiaries, leading to continued moderate debt protection metrics; for instance, Sgross debt to Ebitda (pre Ind AS) ratio remaining over 2.7-3.0 times.

About the Company

ABFRL is the apparel retail venture of Aditya Birla Group, which merged the Madura division (formerly, a division of Aditya Birla Nuvo Ltd) with the erstwhile PFRL on January 9, 2016, with appointed date of April 1, 2015. PFRL was renamed ABFRL subsequent to the merger. The Madura division holds leading brands in the country, while departmental stores are under Pantaloons. ABFRL acquired Forever 21 in India in 2016 to scale its fast fashion segment. As of March 2023, the company operated on a retail area of 10.8 million square feet, with 3,546 brand outlets and 431 Pantaloons stores.

Key Financial Indicators (CRISIL Ratings-adjusted)

Particulars	Unit	2023	2022
Revenue	Rs crore	12,418	8,136
Profit after tax (PAT)	Rs crore	(59)	(118)
PAT margin	%	(0.5)	(1.5)
Interest cover (pre-Ind AS)	Times	2.3	1.32
Adjusted gross debt to Ebitda (pre-Ind AS)	Times	8.52	6.69
Adjusted net debt to Ebitda (pre-Ind AS)	Times	5.26	2.72

Note: Debt mentioned in the rating rationale exclude leases.

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 level	Rating assigned with outlook
INE647O08107	NCD	09-Sept-21	5.55	09-Sept-2024	400	Simple	CRISIL AA+/Stable
INE647O08115	NCD	30-Jan-23	7.55	30-Jan-2026	500	Simple	CRISIL AA+/Stable
NA	NCD@	NA	NA	NA	900	Simple	CRISIL AA+/Stable
NA	Commercial Paper	NA	NA	7-365 days	1250	Simple	CRISIL A1+
NA	Short term debt (including Commercial Paper)	NA	NA	7-365 days	750	Simple	CRISIL A1+
NA	Long Term Loan	NA	NA	15-Mar-2025	8	NA	CRISIL AA+/Stable
NA	Long Term Loan	NA	NA	29-Mar-2028	500	NA	CRISIL AA+/Stable
NA	Long Term Loan	NA	NA	25-Apr-2030	600	NA	CRISIL AA+/Stable
NA	Fund-Based Facilities	NA	NA	NA	1090	NA	CRISIL AA+/Stable
NA	Fund-Based Facilities*	NA	NA	NA	508	NA	CRISIL AA+/Stable
NA	Non-Fund Based Limit	NA	NA	NA	700	NA	CRISIL A1+
NA	Non-Fund Based Limit*	NA	NA	NA	542	NA	CRISIL A1+
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	52	NA	CRISIL AA+/Stable

@Yet to be issued.
**Two-way interchangeability from fund to non-fund and non-fund to fund based*

Annexure - List of Entities Consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Jaypore E-commerce Pvt Ltd	Full	Subsidiary
TG Apparel & Decor Pvt Ltd	Full	Subsidiary
Finesse International Design Pvt Ltd	Full	Subsidiary
Sabyasachi Calcutta LLP	Full	Subsidiary
Indivinity Clothing Retail Pvt Ltd	Full	Subsidiary
Sabyasachi Inc., USA	Full	Subsidiary
Aditya Birla Digital Fashion Ventures Ltd	Full	Subsidiary
Aditya Birla Garments Ltd	Full	Subsidiary
House of Masaba Lifestyle Pvt Ltd	Full	Subsidiary
Pratyaya E-Commerce Pvt Ltd	Full	Subsidiary
Imperial Online Services Pvt Ltd	Full	Subsidiary
Awesomefab Shopping Pvt Ltd	Full	Subsidiary
Bewakoof Brands Pvt Ltd	Full	Subsidiary
Next Tree Products Private Limited	Full	Subsidiary

Annexure - Rating History for last 3 Years

	Current			2023 (History)		2022		2021		2020		Start of 2020
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	2758.0	CRISIL AA+/Stable	16-05-23	CRISIL AA+/Stable	05-07-22	CRISIL AA/Positive	01-09-21	CRISIL AA/Stable	03-11-20	CRISIL AA/Stable	CRISIL AA/Stable
			--	18-04-23	CRISIL AA+/Stable	02-06-22	CRISIL AA/Positive	25-03-21	CRISIL AA/Stable	27-07-20	CRISIL AA/Stable	--
			--	17-03-23	CRISIL AA+/Stable	09-05-22	CRISIL AA/Stable	05-02-21	CRISIL AA/Stable	18-05-20	CRISIL AA/Stable	--
			--	04-01-23	CRISIL AA/Positive		--		--	21-04-20	CRISIL AA/Stable	--
Non-Fund Based Facilities	ST	1242.0	CRISIL A1+	16-05-23	CRISIL A1+	05-07-22	CRISIL A1+		--		--	--
			--	18-04-23	CRISIL A1+	02-06-22	CRISIL A1+		--		--	--
			--	17-03-23	CRISIL A1+	09-05-22	CRISIL A1+		--		--	--
			--	04-01-23	CRISIL A1+		--		--		--	--
Commercial Paper	ST	1250.0	CRISIL A1+	16-05-23	CRISIL A1+	05-07-22	CRISIL A1+	01-09-21	CRISIL A1+	03-11-20	CRISIL A1+	CRISIL A1+
			--	18-04-23	CRISIL A1+	02-06-22	CRISIL A1+	25-03-21	CRISIL A1+	27-07-20	CRISIL A1+	--
			--	17-03-23	CRISIL A1+	09-05-22	CRISIL A1+	05-02-21	CRISIL A1+	18-05-20	CRISIL A1+	--
			--	04-01-23	CRISIL A1+		--		--	21-04-20	CRISIL A1+	--
Non Convertible Debentures	LT	1800.0	CRISIL AA+/Stable	16-05-23	CRISIL AA+/Stable	05-07-22	CRISIL AA/Positive	01-09-21	CRISIL AA/Stable	03-11-20	CRISIL AA/Stable	CRISIL AA/Stable
			--	18-04-23	CRISIL AA+/Stable	02-06-22	CRISIL AA/Positive	25-03-21	CRISIL AA/Stable	27-07-20	CRISIL AA/Stable	--
			--	17-03-23	CRISIL AA+/Stable	09-05-22	CRISIL AA/Stable	05-02-21	CRISIL AA/Stable	18-05-20	CRISIL AA/Stable	--
			--	04-01-23	CRISIL AA/Positive		--		--	21-04-20	CRISIL AA/Stable	--
Short Term Debt (Including Commercial Paper)	ST	750.0	CRISIL A1+		--		--		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Fund-Based Facilities*	**300**	**ICICI Bank Limited**	**CRISIL AA+/Stable**
Fund-Based Facilities	**100**	**Emirates NBD Bank PJSC**	**CRISIL AA+/Stable**
Fund-Based Facilities*	**75**	**Kotak Mahindra Bank Limited**	**CRISIL AA+/Stable**
Fund-Based Facilities*	**133**	**Axis Bank Limited**	**CRISIL AA+/Stable**
Fund-Based Facilities	**190**	**The Federal Bank Limited**	**CRISIL AA+/Stable**

Fund-Based Facilities	200	HDFC Bank Limited	CRISIL AA+/Stable
Fund-Based Facilities	350	State Bank of India	CRISIL AA+/Stable
Fund-Based Facilities	250	BNP Paribas Bank	CRISIL AA+/Stable
Long Term Loan	500	Axis Bank Limited	CRISIL AA+/Stable
Long Term Loan	8	HDFC Bank Limited	CRISIL AA+/Stable
Long Term Loan	500	The Federal Bank Limited	CRISIL AA+/Stable
Long Term Loan	100	Axis Bank Limited	CRISIL AA+/Stable
Non-Fund Based Limit*	267	Axis Bank Limited	CRISIL A1+
Non-Fund Based Limit	650	HDFC Bank Limited	CRISIL A1+
Non-Fund Based Limit*	139	ICICI Bank Limited	CRISIL A1+
Non-Fund Based Limit	50	The Federal Bank Limited	CRISIL A1+
Non-Fund Based Limit*	25	Kotak Mahindra Bank Limited	CRISIL A1+
Non-Fund Based Limit*	111	ICICI Bank Limited	CRISIL A1+
Proposed Long Term Bank Loan Facility	52	Not Applicable	CRISIL AA+/Stable

**Two-way interchangeability from fund to non-fund and non-fund to fund based*

Criteria Details

Links to related criteria
CRISILs Approach to Financial Ratios
Rating criteria for manufaturing and service sector companies
Rating Criteria for Retailing Industry
CRISILs Criteria for rating short term debt
CRISILs Criteria for Consolidation

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