

Press Release

MAS Financial Services Limited

September 29, 2021

Rating Reaffirmed



Total Facilities Rated *	Rs. 4800.00 Cr.
Total Bank Facilities Rated	Rs. 4500.00 Cr.
Long Term Rating	ACUITE AA-/Stable (Reaffirmed)
Total Commercial Paper Rated	Rs. 300.00 Cr.
Short Term Rating	ACUITE A1+ (Reaffirmed)

* Refer Annexure for details

Rating Rationale

Acuité has reaffirmed the long-term rating of '**ACUITE AA-**' (read as **ACUITE double A minus**) on the Rs. 4500.00 Cr. Bank Facilities of MAS Financial Services Limited (MFSL). The outlook is '**Stable**'.

Acuité has reaffirmed the short-term rating of '**ACUITE A1+**' (read as **ACUITE A one plus**) on the Rs. 300.00 Cr. Proposed Commercial Paper Programme of MAS Financial Services Limited (MFSL).

The rating takes into account the strong management team, established presence in MSME and retail financing backed by extensive distribution network and partnership arrangements with various NBFCs. The company's capital adequacy remained strong at 26.85 percent with Tier I Capital of 24.81 percent. While Acuité takes cognizance of the declining AUM at consolidated level, due to decline in direct assignment transactions, there has been an increase in the owned portfolio by ~20 percent during FY2021. The ratings further factor in the group's strong resource raising ability, healthy asset quality metrics, comfortable capital and liquidity buffers. The group has funding relationships with Banks and Financial Institutions with a lender base of ~31 lenders and well diversified resource profile. Additionally, the company maintains healthy liquidity in the form of sufficient cash and bank balance and unutilized lines to meet its funding requirements.

The rating is however constrained by scale of operations and high portfolio concentration in three states comprising 57 percent of the AUM as on March 31, 2021. The rating further remains constrained on account of concentration in its Retail asset Channel (RAC) portfolio. Under the retail portfolio, the group has exposure to Micro enterprise loans (~24 percent as on March 2021) and under its Retail asset Channel (RAC), it has exposure to segments such as NBFCs and MFIs (~56 percent as on March 31, 2021). While the company's asset quality continues to remain healthy, MSME and smaller NBFCs segments have been witnessing stress in the wake of second wave of COVID. Going forward, the ability of the Group to profitably scale-up its operations while maintaining healthy asset quality will be key monitor-able.

About MFSL

Incorporated in 1995, Gujarat based MFSL, is the flagship company of MAS group (i.e. MAS Financial Services Limited (MFSL) and MAS Rural Housing and Mortgage Finance Limited - (MRHML)). MFSL is registered with RBI as a Non deposit-taking, non-banking financial company. MFSL provides financing directly and indirectly to Micro Enterprises (MEL), Small and Medium Enterprises (SME), along with loans for commercial vehicles and two wheelers. MFSL primarily operates in six states, namely, Rajasthan, Gujarat, Maharashtra, Tamil Nadu, Karnataka, Madhya Pradesh and one Union Territory, National Capital Territory of Delhi, through a network of 99 branches as on March 31, 2021. MFSL's equity shares were listed on BSE and NSE in October 2017, it currently has a market capitalization of Rs. 4500 Cr. MFSL's shareholders included marquee investors such as Axis Mutual Fund, IDFC Sterling Equity Fund, TATA AIA Life insurance and Vistra ITCL Limited amongst others. The promoter and promoter group hold 73.60 percent of the equity shareholding in MFSL.

About MSFL's subsidiary -MRHMFL:

MAS Rural Housing Mortgage Finance Limited (MRHMFL), incorporated in 2008, is a non-deposit taking Housing Finance Company registered with National Housing Board. MFSL held 59.6 percent stake as on March 31, 2021 and the remaining is held by promoters of MFSL. The company is engaged in providing housing loans, commercial loans and project loans for affordable housing segment.

Analytical Approach

Acuite has consolidated the business and financial risk profiles of MFSL and MRHMFL (Hereinafter referred to as 'MAS Group') for arriving at the rating. The consolidation is in view of common promoters and management, integrated businesses, shared brand name, and significant operational and financial linkages between these entities.

Extent of Consolidation: Full

Key Rating Drivers

Strengths

- **Established presence in MSME Lending through an extensive branch network and partnerships with other players:**

MFSL, the group's flagship company, commenced operations in 1995 by extending credit to Micro, Small and Medium Enterprises (MSMEs) and two-wheeler financing. The group gradually expanded its geographical reach to other states beyond Gujarat and diversified its product portfolio to include Commercial Vehicle Loans including used car loans and tractor loans. Established in 2008, MRHMFL, a subsidiary of MFSL, has a presence in housing, commercial and project loans with a focus on affordable housing segment.

Presently, MAS group's operations are spread over seven states and the group operates through a network of 99 branches. MAS group also has established relationships with dealers and intermediaries for supporting their forays in commercial vehicle and two-wheeler segments. Besides direct lending to MSME and CV segment, the Group lends to NBFCs and MFIs for onward lending to the above segments.

The operations of the group are headed by Mr. Kamlesh Gandhi (Founder, Chairman and Managing Director), who has over three decades of experience in the financial services sector. He is supported by team of professionals with significant experience in various functional areas. The group's Asset under Management has slightly declined to Rs.5657 Cr. as on March 31, 2021 as against Rs.6253 Cr. as on March 31, 2020. Of the overall AUM as on March 31, 2021, loans to NBFCs and MFIs contributed 55.55 percent, loans to MSME segment contributed 33.90 percent, commercial vehicle loans contributed 1.30 percent, two-wheeler loans of 4.30 percent, and loans for housing, non-housing and project loans contributed 5 percent.

Acuite believes that MAS Group's business profile will continue to benefit from the established presence in the retail and MSME segment across diverse product categories, backed by strong managerial support and established distribution network/partnership arrangements with various NBFCs.

- **Healthy Capitalization levels; Business model based on regular sell downs expected to sustain the healthy capital buffers:**

The group's Assets under Management (AUM) has grown from Rs. 1391 Cr. as on March 31, 2014 to Rs.5657 Cr. as on March 31, 2021 (on balance sheet exposure Rs.4314 Cr and Off balance sheet exposure of Rs. 1343 Cr.). MAS group's net worth stood at Rs. 1179.87 Cr. as on March 31, 2021 as against Rs. 987.08 Cr. as on March 31, 2020. It has comfortable capitalization level with overall Capital Adequacy Ratio of 26.85 percent as on March 31, 2021 (29.70 percent as on March 31, 2020), mainly by way of Tier I capital of 24.81 percent (27.62 percent as on March 31, 2020).

The philosophy of MAS group to sell down a portion of its originated loans on a regular basis helps in managing its

liquidity, profitability and also its capital requirements. Since a part of the portfolio is assigned on a regular basis, the growth in the on-book portfolio is limited, thereby keeping its capital and debt requirements relatively moderate. The healthy performance of the past pools over a period has enabled the company to regularly raise funds through this route from various banks. The continued appetite for the group's pools reflects the confidence, the bankers (buyers of pool) have in the group's underwriting and monitoring standards.

Acuite believes that MAS group has demonstrated the resilience to grow across various business cycles and will be able to sustain its financial position on the back of its healthy capitalization buffers and maintaining a prudent capital structure.

- **Strong resource raising ability and diversified funding profile.**

MAS group has established relationships with ~31 lenders; public and private sector bank and financial institutions, some of these banks engage in both lending via bank borrowings and purchase of pools i.e. direct assignment transactions. ~90 percent of MAS on book exposures comprises of loans qualify for priority sector lending, which has high acceptability among banks for direct assignment transactions. The funding mix (based on AUM) comprises of bank borrowings (term loans and cash credit limits) along with resources raised through direct assignment transactions. As on March 31, 2021, the funding mix comprised direct assignment funding of 29 percent, cash credit of 32 percent, term loan of 31 percent, non-convertible debentures of 7 percent and subordinated debt of 1 percent. Additionally, the company maintains healthy liquidity in the form of sufficient cash and bank balance of Rs 1019.31 Cr. (18.85 percent of Total assets) and unutilized lines of Rs 1274.73 Cr. as on March 31, 2021 to meet its funding requirements.

Acuite expects the Group to continue to benefit from diversified funding mix and the Group's ability to raise resources from various banks and financial institutions.

- **Comfortable Financial performance.**

At Consolidated level, Profit after Tax (PAT) stood at Rs 145.52 Cr. as on March 31, 2021 as against Rs 168.09 Cr. as on March 31, 2020. Despite the growth in its loan portfolio for FY2021, the profits have declined marginally on account of higher credit costs pursuant to the pandemic of Rs 59.54 Cr (consolidated) and high level of liquidity leading to higher carrying costs. However, this was partly off-set by decline in its operating expenses in FY2021 as reflected in Opex which stood at 1.58 percent as on March 31, 2021 as against 2.67 percent as on March 31, 2020. While there has been some moderation, the profitability continues to be healthy, as reflected in the Return on Average Assets (ROAA) of 2.85 percent and Net Interest Margin (NIM) of 5.88 percent as on March 31, 2021.

Acuite expects the Group to sustain improvement in earning's profile in the current operating environment.

Weaknesses

- **Asset quality challenges likely in view of the current operating environment:**

MAS group has high exposure to segments such as NBFCs and MFIs (also referred to as RAC) and MSME's. The group's loans to NBFCs and MFIs as a proportion to the overall AUM was ~56 percent as on March 31, 2021. The top 20 borrowers from RAC segment contributed ~21 percent of the overall AUM as on March 31, 2021. MAS group has a policy of lending to NBFCs and MFIs for on lending towards loans to MSME segment, Commercial Vehicle and Two Wheelers loans i.e. segments in which MAS group has its presence and the dynamics of which is understood by these NBFCs/MFIs. MAS Group also engages in partnership agreements with these NBFCs, wherein these NBFC also do the sourcing, monitoring and servicing of these loans for MAS. The efficacy of these business models has been demonstrated over the past few years. Notwithstanding the controls and the monitoring practices adopted by MAS in this segment, the group remains exposed to the risks inherent in large ticket lending, since most of the borrowers are typically small to medium size NBFCs (asset size less than Rs. 500 Cr.), where the track record is yet to be fully established. The NBFC/MFI segment has witnessed a turbulent environment in the

past which has impacted their financial flexibility and credit profiles. While these NBFCs were facing liability side challenges over the past few years, the pandemic situation in the country has impacted the asset side as well. The occurrence of events such as deterioration in the asset quality of the NBFC has impacted its ability to meet its commitments to lenders such as MAS.

Acuite believes that, the retail segment including the MSME segment might exhibit elevate stress over the near to medium term. This is on account of the pandemic situation and the intermittent nature of lockdowns which has impacted the credit profiles of borrowers. The situation in the self-employed segment is still challenging as there is considerable uncertainty in resumption of operations and stabilization of cash flows. There is a considerable uncertainty regarding permanent impairment, if any, in the retails segment. There has been a significant slowdown in both disbursements and the velocity of sell down transactions due to availability of additional resources through Non-Convertible Debentures & MLDs. The performance of existing pools in the current challenging environment and the regulatory framework for retail assets will be crucial in this regard.

Acuite believes that, the group's ability to contain asset quality pressures while maintaining its profitability parameters is a key rating monitorable.

Liquidity Position: Healthy

MFSL has adequately matched asset-liability profile as on March 31, 2021 with a cumulative surplus in all maturity buckets. The company's assets comprise short to medium term (average of 18-24 months) exposures depending on the asset class against which the borrowings are in the form of two to three-year term loans and cash credit limits. The company has adequate liquidity buffers by way of unencumbered cash and bank balances of Rs. 1019.31 Cr (18.85 percent of Total assets) and unutilized lines of Rs 1274.73 Cr. as on March 31, 2021. The company has working capital limits of Rs.1695 Cr. which was on an average utilized up to 66 percent over the six months ended March 31, 2021.

Rating Sensitivity

- Movement in leverage indicators
- Sharp movement in asset quality and profitability metrics
- Regulatory framework governing the priority sector lending and direct assignment transactions

Material Covenants

MFSL is subject to covenants stipulated by its lenders/investors in respect of various parameters like capital structure, debt to equity ratio among others.

Outlook: Stable

Acuite believes that MFSL will maintain a 'Stable' outlook over the near to medium term owing to its established presence in the key operating segment (i.e. MSME, MFI) and healthy capitalization buffers. The outlook may be revised to 'Positive' in case of significant and sustainable growth in its AUM while maintaining profitability, asset quality and capitalization indicators. Conversely, the outlook may be revised to 'Negative' in case of significantly higher than expected asset quality pressures or profitability margins.

About the Rated Entity - Key Financials

MFSL- Key Financials (Consolidated)

Particulars	Unit	FY21 (Actual)	FY20 (Actual)
Total Assets	Rs. Cr.	5407.07	4803.51
Total Income*	Rs. Cr.	341.30	411.33
PAT	Rs. Cr.	145.52	168.09
Net Worth	Rs. Cr.	1179.88	987.08
Return on Average Assets (RoAA)	(%)	2.85	3.82

Return on Average Net Worth (RoNW)	(%)	13.43	18.11
Debt/Equity	Times	2.98	2.83
Gross NPA (Owned Portfolio)	(%)	1.52	1.78
Net NPA (Owned Portfolio)	(%)	0.93	1.24

*Total income equals to Net Interest Income plus other income.

Status of non-cooperation with previous CRA (if applicable):

Not Applicable.

Any other information

None

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Non- Banking Financing Entities - <https://www.acuite.in/view-rating-criteria-44.htm>
- Financial Ratios and Adjustments - <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation of Companies- <https://www.acuite.in/view-rating-criteria-60.htm>
- Commercial Paper - <https://www.acuite.in/view-rating-criteria-54.htm>

Note on complexity levels of the rated instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History (Up to last three years)

Date	Name of the Facilities	Term	Amount (Rs Cr)	Ratings/Outlook
23-July-2021	Term loan	Long Term	45.50	ACUITE AA-/Stable (Reaffirmed)
	Term loan	Long Term	114.75	ACUITE AA-/Stable (Reaffirmed)
	Term loan	Long Term	76.00	ACUITE AA-/Stable (Reaffirmed)
	Term loan	Long Term	45.37	ACUITE AA-/Stable (Reaffirmed)
	Term loan	Long Term	1.56	ACUITE AA-/Stable (Reaffirmed)
	Term loan	Long Term	3.11	ACUITE AA-/Stable (Reaffirmed)
	Term loan	Long Term	16.61	ACUITE AA-/Stable (Reaffirmed)
	Term loan	Long Term	30.75	ACUITE AA-/Stable (Reaffirmed)
	Term loan	Long Term	45.83	ACUITE AA-/Stable (Reaffirmed)
	Term loan	Long Term	50.00	ACUITE AA-/Stable (Reaffirmed)
	Term loan	Long Term	12.50	ACUITE AA-/Stable (Reaffirmed)
	Term loan	Long Term	13.89	ACUITE AA-/Stable (Reaffirmed)

	Term loan	Long Term	25.00	ACUITE AA-/Stable (Reaffirmed)
	Term loan	Long Term	28.33	ACUITE AA-/Stable (Reaffirmed)
	Term loan	Long Term	14.67	ACUITE AA-/Stable (Reaffirmed)
	Term loan	Long Term	36.67	ACUITE AA-/Stable (Reaffirmed)
	Term loan	Long Term	12.58	ACUITE AA-/Stable (Reaffirmed)
	Term loan	Long Term	10.42	ACUITE AA-/Stable (Reaffirmed)
	Term loan	Long Term	22.00	ACUITE AA-/Stable (Reaffirmed)
	Term loan	Long Term	30.00	ACUITE AA-/Stable (Reaffirmed)
	Term loan	Long Term	33.33	ACUITE AA-/Stable (Reaffirmed)
	Term loan	Long Term	16.31	ACUITE AA-/Stable (Reaffirmed)
	Term loan	Long Term	63.71	ACUITE AA-/Stable (Reaffirmed)
	Term loan	Long Term	100.00	ACUITE AA-/Stable (Reaffirmed)
	Term loan	Long Term	7.66	ACUITE AA-/Stable (Reaffirmed)
	Term loan	Long Term	40.42	ACUITE AA-/Stable (Reaffirmed)
	Term loan	Long Term	154.88	ACUITE AA-/Stable (Reaffirmed)
	Term loan	Long Term	50.00	ACUITE AA-/Stable (Assigned)
	Term loan	Long Term	50.00	ACUITE AA-/Stable (Assigned)
	Term loan	Long Term	18.75	ACUITE AA-/Stable (Reaffirmed)
	Term loan	Long Term	75.00	ACUITE AA-/Stable (Reaffirmed)
	Term loan	Long Term	190.00	ACUITE AA-/Stable (Assigned)
	Proposed Term Loan	Long Term	10.00	ACUITE AA-/Stable (Assigned)
	Proposed Term loan	Long Term	1054.40	ACUITE AA-/Stable (Reaffirmed)
	Cash Credit	Long Term	290.00	ACUITE AA-/Stable (Reaffirmed)
	Cash Credit	Long Term	100.00	ACUITE AA-/Stable (Reaffirmed)
	Cash Credit	Long Term	150.00	ACUITE AA-/Stable (Reaffirmed)

	Cash Credit	Long Term	105.00	ACUITE AA-/Stable (Reaffirmed)
	Cash Credit	Long Term	30.00	ACUITE AA-/Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE AA-/Stable (Reaffirmed)
	Cash Credit	Long Term	400.00	ACUITE AA-/Stable (Reaffirmed)
	Cash Credit	Long Term	50.00	ACUITE AA-/Stable (Reaffirmed)
	Cash Credit	Long Term	60.00	ACUITE AA-/Stable (Reaffirmed)
	Cash Credit	Long Term	120.00	ACUITE AA-/Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE AA-/Stable (Reaffirmed)
	Cash Credit	Long Term	250.00	ACUITE AA-/Stable (Reaffirmed)
	Cash Credit	Long Term	100.00	ACUITE AA-/Stable (Reaffirmed)
	Cash Credit	Long Term	100.00	ACUITE AA-/Stable (Reaffirmed)
	Cash Credit	Long Term	50.00	ACUITE AA-/Stable (Reaffirmed)
	Cash Credit	Long Term	75.00	ACUITE AA-/Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	80.00	ACUITE AA-/Stable (Reaffirmed)
	Proposed Commercial Paper	Short Term	300.00	ACUITE A1+ (Reaffirmed)
	Proposed Non-Convertible Debentures	Long Term	300.00	ACUITE AA- (Withdrawn)
31-July-2020	Term Loan	Long Term	25.00	ACUITE AA-/Stable (Reaffirmed)
	Term Loan	Long Term	4.00	ACUITE AA-/Stable (Reaffirmed)
	Term Loan	Long Term	12.00	ACUITE AA-/Stable (Reaffirmed)
	Term Loan	Long Term	0.12	ACUITE AA-/Stable (Reaffirmed)
	Term Loan	Long Term	49.14	ACUITE AA-/Stable (Reaffirmed)
	Term Loan	Long Term	23.97	ACUITE AA-/Stable (Reaffirmed)
	Term Loan	Long Term	25.37	ACUITE AA-/Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE AA-/Stable (Assigned)
	Term Loan	Long Term	24.31	ACUITE AA-/Stable (Assigned)

Term Loan	Long Term	25.00	ACUITE AA-/Stable (Assigned)
Term Loan	Long Term	2.00	ACUITE AA-/Stable (Reaffirmed)
Term Loan	Long Term	3.47	ACUITE AA-/Stable (Reaffirmed)
Term Loan	Long Term	8.89	ACUITE AA-/Stable (Reaffirmed)
Term Loan	Long Term	10.42	ACUITE AA-/Stable (Reaffirmed)
Term Loan	Long Term	30.00	ACUITE AA-/Stable (Reaffirmed)
Term Loan	Long Term	21.46	ACUITE AA-/Stable (Reaffirmed)
Term Loan	Long Term	10.72	ACUITE AA-/Stable (Reaffirmed)
Term Loan	Long Term	200.00	ACUITE AA-/Stable (Reaffirmed)
Term Loan	Long Term	33.79	ACUITE AA-/Stable (Reaffirmed)
Term Loan	Long Term	30.72	ACUITE AA-/Stable (Reaffirmed)
Term Loan	Long Term	33.33	ACUITE AA-/Stable (Reaffirmed)
Term Loan	Long Term	20.83	ACUITE AA-/Stable (Reaffirmed)
Term Loan	Long Term	46.45	ACUITE AA- (Withdrawn)
Term Loan	Long Term	60.00	ACUITE AA-/Stable (Reaffirmed)
Term Loan	Long Term	104.17	ACUITE AA-/Stable (Reaffirmed)
Term Loan	Long Term	72.73	ACUITE AA-/Stable (Reaffirmed)
Term Loan	Long Term	49.08	ACUITE AA-/Stable (Reaffirmed)
Term Loan	Long Term	84.50	ACUITE AA-/Stable (Reaffirmed)
Term Loan	Long Term	191.25	ACUITE AA-/Stable (Reaffirmed)
Term Loan	Long Term	22.03	ACUITE AA-/Stable (Reaffirmed)
Term Loan	Long Term	100.00	ACUITE AA-/Stable (Reaffirmed)
Proposed Term Loan	Long Term	846.70	ACUITE AA-/Stable (Reaffirmed)
Cash Credit	Long Term	1795.00	ACUITE AA-/Stable (Reaffirmed)
Proposed Cash Credit	Long Term	205.00	ACUITE AA-/Stable (Reaffirmed)

	Proposed Commercial Paper	Short Term	300.00	ACUITE A1+ (Reaffirmed)
	Proposed Non-Convertible Debentures	Long Term	300.00	ACUITE AA-/Stable (Assigned)
6-Mar-2020	Term Loan	Long Term	37.50	ACUITE AA-/Stable (Reaffirmed)
	Term Loan	Long Term	6.00	ACUITE AA-/Stable (Reaffirmed)
	Term Loan	Long Term	14.00	ACUITE AA-/Stable (Reaffirmed)
	Term Loan	Long Term	6.64	ACUITE AA-/Stable (Reaffirmed)
	Term Loan	Long Term	50.14	ACUITE AA-/Stable (Reaffirmed)
	Term Loan	Long Term	29.74	ACUITE AA-/Stable (Reaffirmed)
	Term Loan	Long Term	31.05	ACUITE AA-/Stable (Reaffirmed)
	Term Loan	Long Term	1.67	ACUITE AA- (Withdrawn)
	Term Loan	Long Term	1.25	ACUITE AA- (Withdrawn)
	Term Loan	Long Term	1.90	ACUITE AA- (Withdrawn)
	Term Loan	Long Term	5.00	ACUITE AA- (Withdrawn)
	Term Loan	Long Term	6.00	ACUITE AA-/Stable (Reaffirmed)
	Term Loan	Long Term	35.00	ACUITE AA-/Stable (Reaffirmed)
	Term Loan	Long Term	6.30	ACUITE AA-/Stable (Reaffirmed)
	Term Loan	Long Term	10.56	ACUITE AA-/Stable (Reaffirmed)
	Term Loan	Long Term	13.19	ACUITE AA-/Stable (Reaffirmed)
	Term Loan	Long Term	45.33	ACUITE AA-/Stable (Reaffirmed)
	Term Loan	Long Term	31.55	ACUITE AA-/Stable (Reaffirmed)
	Term Loan	Long Term	14.10	ACUITE AA-/Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE AA- (Withdrawn)
	Term Loan	Long Term	38.98	ACUITE AA-/Stable (Reaffirmed)
	Term Loan	Long Term	34.37	ACUITE AA-/Stable (Assigned)
Term Loan	Long Term	38.89	ACUITE AA-/Stable (Assigned)	

	Term Loan	Long Term	22.92	ACUITE AA-/Stable (Assigned)
	Term Loan	Long Term	46.45	ACUITE AA-/Stable (Assigned)
	Term Loan	Long Term	60.00	ACUITE AA-/Stable (Assigned)
	Term Loan	Long Term	120.83	ACUITE AA-/Stable (Assigned)
	Term Loan	Long Term	90.91	ACUITE AA-/Stable (Assigned)
	Term Loan	Long Term	50.00	ACUITE AA-/Stable (Assigned)
	Term Loan	Long Term	97.50	ACUITE AA-/Stable (Assigned)
	Term Loan	Long Term	200.00	ACUITE AA-/Stable (Assigned)
	Term Loan	Long Term	25.96	ACUITE AA-/Stable (Assigned)
	Term Loan	Long Term	100.00	ACUITE AA-/Stable (Assigned)
	Proposed Term Loan	Long Term	936.11	ACUITE AA-/Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE AA- (Withdrawn)
	Cash Credit	Long Term	1795.00	ACUITE AA-/Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	205.00	ACUITE AA-/Stable (Reaffirmed)
	Proposed Commercial Paper	Short Term	300.00	ACUITE A1+ (Reaffirmed)
26-Feb-2020	Term Loan	Long Term	56.25	ACUITE AA-/Stable (Reaffirmed)
	Term Loan	Long Term	12.00	ACUITE AA-/Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE AA-/Stable (Reaffirmed)
	Term Loan	Long Term	23.45	ACUITE AA-/Stable (Reaffirmed)
	Term Loan	Long Term	52.25	ACUITE AA-/Stable (Reaffirmed)
	Term Loan	Long Term	43.87	ACUITE AA-/Stable (Reaffirmed)
	Term Loan	Long Term	45.12	ACUITE AA-/Stable (Reaffirmed)
	Term Loan	Long Term	1.67	ACUITE AA-/Stable (Reaffirmed)
	Term Loan	Long Term	1.25	ACUITE AA-/Stable (Reaffirmed)
	Term Loan	Long Term	1.90	ACUITE AA-/Stable (Reaffirmed)

	Term Loan	Long Term	5.00	ACUITE AA-/Stable (Reaffirmed)
	Term Loan	Long Term	12.00	ACUITE AA-/Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE AA-/Stable (Reaffirmed)
	Term Loan	Long Term	13.89	ACUITE AA-/Stable (Reaffirmed)
	Term Loan	Long Term	17.22	ACUITE AA-/Stable (Reaffirmed)
	Term Loan	Long Term	20.83	ACUITE AA-/Stable (Reaffirmed)
	Term Loan	Long Term	67.50	ACUITE AA-/Stable (Reaffirmed)
	Term Loan	Long Term	45.53	ACUITE AA-/Stable (Reaffirmed)
	Term Loan	Long Term	22.76	ACUITE AA-/Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE AA-/Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE AA-/Stable (Reaffirmed)
	Proposed Term Loan	Long Term	617.51	ACUITE AA-/Stable (Reaffirmed)
	Cash Credit	Long Term	1835.00	ACUITE AA-/Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	165.00	ACUITE AA-/Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	300.00	ACUITE A1+ (Reaffirmed)
13-Mar-2019	Term Loan	Long Term	56.25	ACUITE AA-/Stable (Assigned)
	Term Loan	Long Term	12.00	ACUITE AA-/Stable (Assigned)
	Term Loan	Long Term	20.00	ACUITE AA-/Stable (Assigned)
	Term Loan	Long Term	23.45	ACUITE AA-/Stable (Assigned)
	Term Loan	Long Term	52.25	ACUITE AA-/Stable (Assigned)
	Term Loan	Long Term	43.87	ACUITE AA-/Stable (Assigned)
	Term Loan	Long Term	45.12	ACUITE AA-/Stable (Assigned)
	Term Loan	Long Term	1.67	ACUITE AA-/Stable (Assigned)
	Term Loan	Long Term	1.25	ACUITE AA-/Stable (Assigned)
	Term Loan	Long Term	1.90	ACUITE AA-/Stable (Assigned)

	Term Loan	Long Term	5.00	ACUITE AA-/Stable (Assigned)
	Term Loan	Long Term	12.00	ACUITE AA-/Stable (Assigned)
	Term Loan	Long Term	50.00	ACUITE AA-/Stable (Assigned)
	Term Loan	Long Term	13.89	ACUITE AA-/Stable (Assigned)
	Term Loan	Long Term	17.22	ACUITE AA-/Stable (Assigned)
	Term Loan	Long Term	20.83	ACUITE AA-/Stable (Assigned)
	Term Loan	Long Term	67.50	ACUITE AA-/Stable (Assigned)
	Term Loan	Long Term	45.53	ACUITE AA-/Stable (Assigned)
	Term Loan	Long Term	22.76	ACUITE AA-/Stable (Assigned)
	Term Loan	Long Term	20.00	ACUITE AA-/Stable (Assigned)
	Term Loan	Long Term	50.00	ACUITE AA-/Stable (Assigned)
	Proposed Term Loan	Long Term	617.51	ACUITE AA-/Stable (Assigned)
	Cash Credit	Long Term	1835.00	ACUITE AA-/Stable (Assigned)
	Proposed Cash Credit	Long Term	165.00	ACUITE AA-/Stable (Assigned)
	Proposed Commercial Paper Program	Short Term	300.00	ACUITE A1+ (Assigned)

***Annexure – Details of instruments rated**

Lender Name	Facilities	Date of Issuance	Coupon Rate	Date of Maturity	Size of the issue	Rating/ Outlook
State Bank of India	Term Loan	31-Aug-19	Not Available	30-Jun-23	45.50	ACUITE AA-/Stable (Reaffirmed)
State Bank of India	Term Loan	20-Dec-19	Not Available	30-Nov-23	114.75	ACUITE AA-/Stable (Reaffirmed)
Bank of India	Term Loan	30-Mar-21	Not Available	31-Mar-26	76.00	ACUITE AA-/Stable (Reaffirmed)
HDFC Bank Ltd.	Term Loan	23-Mar-18	Not Available	07-Feb-26	45.37	ACUITE AA-/Stable (Reaffirmed)
HDFC Bank Ltd.	Term Loan	30-Jun-18	Not Available	07-July-21	1.56	ACUITE AA-/Stable (Reaffirmed)
HDFC Bank Ltd.	Term Loan	01-Aug-18	Not Available	07-Aug-21	3.11	ACUITE AA-/Stable (Reaffirmed)
HDFC Bank Ltd.	Term Loan	27-Sep-19	Not Available	07-Oct-22	16.61	ACUITE AA-/Stable (Reaffirmed)
HDFC Bank Ltd.	Term Loan	24-Feb-20	Not Available	07-Mar-23	30.75	ACUITE AA-/Stable (Reaffirmed)
HDFC Bank Ltd.	Term Loan	26-Feb-21	Not Available	07-Mar-24	45.83	ACUITE AA-/Stable (Reaffirmed)

HDFC Bank Ltd.	Term Loan	28-Jun-21	Not Available	07-Jul-24	50.00	ACUITE AA-/Stable (Reaffirmed)
Bajaj Finance Ltd	Term Loan	30-Mar-19	Not Available	30-Mar-22	12.50	ACUITE AA-/Stable (Reaffirmed)
Bajaj Finance Ltd	Term Loan	20-Feb-20	Not Available	20-Feb-23	13.89	ACUITE AA-/Stable (Reaffirmed)
Bajaj Finance Ltd	Term Loan	20-Feb-20	Not Available	17-Aug-26	25.00	ACUITE AA-/Stable (Reaffirmed)
Bajaj Finance Ltd	Term Loan	28-Dec-20	Not Available	23-Dec-23	28.33	ACUITE AA-/Stable (Reaffirmed)
Bajaj Finance Ltd	Term Loan	26-Mar-21	Not Available	26-Mar-24	14.67	ACUITE AA-/Stable (Reaffirmed)
Federal Bank Limited	Term Loan	31-Mar-21	Not Available	30-Mar-24	36.67	ACUITE AA-/Stable (Reaffirmed)
Sundaram Finance Limited	Term Loan	12-Feb-19	Not Available	10-Feb-22	12.58	ACUITE AA-/Stable (Reaffirmed)
Axis Bank	Term Loan	28-Aug-19	Not Available	31-Aug-22	10.42	ACUITE AA-/Stable (Reaffirmed)
Axis Bank	Term Loan	30-Mar-21	Not Available	31-Mar-24	22.00	ACUITE AA-/Stable (Reaffirmed)
ICICI Bank Limited	Term loan	19-Jun-19	Not Available	19-Jun-22	30.00	ACUITE AA-/Stable (Reaffirmed)
IDFC First Bank Limited	Term loan	22-Mar-19	Not Available	28-Feb-22	33.33	ACUITE AA-/Stable (Reaffirmed)
Indian Bank	Term loan	30-Mar-19	Not Available	30-Mar-22	16.31	ACUITE AA-/Stable (Reaffirmed)
Indian Bank	Term Loan	30-Jun-20	Not Available	30-Jun-23	63.71	ACUITE AA-/Stable (Reaffirmed)
Indian Bank	Term Loan	19-Mar-21	Not Available	28-Feb-26	100.00	ACUITE AA-/Stable (Reaffirmed)
Tata Capital Financial Services Ltd	Term Loan	27-Feb-19	Not Available	15-Feb-22	7.66	ACUITE AA-/Stable (Reaffirmed)
Punjab National Bank	Term Loan	31-Dec-19	Not Available	31-Dec-22	40.42	ACUITE AA-/Stable (Reaffirmed)
Union bank of India	Term Loan	31-Mar-20	Not Available	31-Mar-25	154.88	ACUITE AA-/Stable (Reaffirmed)
Union bank of India	Term Loan	30-Mar-21	Not Available	31-Mar-26	50.00	ACUITE AA-/Stable (Reaffirmed)
Union bank of India	Term Loan	25-Jun-21	Not Available	31-Mar-26	50.00	ACUITE AA-/Stable (Reaffirmed)
SBM BANK (INDIA) LTD	Term Loan	26-Mar-21	Not Available	26-Mar-25	18.75	ACUITE AA-/Stable (Reaffirmed)
DBS BANK INDIA LIMITED	Term loan	31-Mar-21	Not Available	30-Mar-24	75.00	ACUITE AA-/Stable (Reaffirmed)
NABARD	Term loan	19-Feb-21	Not Available	31-Dec-25	190.00	ACUITE AA-/Stable (Reaffirmed)
Karnataka Bank Ltd	Term loan	16-Sept-2021	Not Available	16-Aug-2024	50.00	ACUITE AA-/Stable (Reaffirmed)
Bank of Maharashtra	Term Loan	05-Aug-2021	Not Available	05-Aug-2026	50.00	ACUITE AA-/Stable (Reaffirmed)
Bank of Maharashtra	Term Loan	27-Aug-2021	Not Available	05-Aug-2026	50.00	ACUITE AA-/Stable (Reaffirmed)
Bank of Maharashtra	Term Loan	20-Sept-2021	Not Available	05-Aug-2026	50.00	ACUITE AA-/Stable (Reaffirmed)

Small Industries Development Bank of India	Term Loan	Not Available	Not Available	Not Available	125.00	ACUITE AA-/Stable (Reaffirmed)
Not Applicable	Proposed Term Loan	Not Applicable	Not Available	Not Applicable	739.40	ACUITE AA-/Stable (Reaffirmed)
State Bank of India	Cash Credit	25-Aug-20	Not Applicable	Not Applicable	290.00	ACUITE AA-/Stable (Reaffirmed)
Bank of India	Cash Credit	1-Dec-20	Not Applicable	Not Applicable	100.00	ACUITE AA-/Stable (Reaffirmed)
IDBI Bank Limited	Cash Credit	8-Jun-20	Not Applicable	Not Applicable	150.00	ACUITE AA-/Stable (Reaffirmed)
Central Bank Of India	Cash Credit	14-Feb-20	Not Applicable	Not Applicable	105.00	ACUITE AA-/Stable (Reaffirmed)
Baroda Gujarat Gramin Bank	Cash Credit	20-Jun-20	Not Applicable	Not Applicable	30.00	ACUITE AA-/Stable (Reaffirmed)
South Indian Bank	Cash Credit	18-Jan-21	Not Applicable	Not Applicable	20.00	ACUITE AA-/Stable (Reaffirmed)
Bank Of Baroda	Cash Credit	20-Nov-20	Not Applicable	Not Applicable	400.00	ACUITE AA-/Stable (Reaffirmed)
Indian Overseas Bank	Cash Credit	2-Nov-19	Not Applicable	Not Applicable	50.00	ACUITE AA-/Stable (Reaffirmed)
Bank Of Maharashtra	Cash Credit	30-Jun-20	Not Applicable	Not Applicable	60.00	ACUITE AA-/Stable (Reaffirmed)
Union Bank Of India	Cash Credit	17-Mar-21	Not Applicable	Not Applicable	120.00	ACUITE AA-/Stable (Reaffirmed)
Tamilnad Mercantile Bank	Cash Credit	31-Mar-21	Not Applicable	Not Applicable	20.00	ACUITE AA-/Stable (Reaffirmed)
Punjab National Bank	Cash Credit	21-Apr-20	Not Applicable	Not Applicable	250.00	ACUITE AA-/Stable (Reaffirmed)
Indian Bank	Cash Credit	22-Dec-20	Not Applicable	Not Applicable	100.00	ACUITE AA-/Stable (Reaffirmed)
Canara Bank	Cash Credit	09-Sept-2019	Not Applicable	Not Applicable	100.00	ACUITE AA-/Stable (Reaffirmed)
IDFC Bank	Cash Credit	20-Jul-20	Not Applicable	Not Applicable	50.00	ACUITE AA-/Stable (Reaffirmed)
IndusInd Bank	Cash Credit	22-Mar-21	Not Applicable	Not Applicable	75.00	ACUITE AA-/Stable (Reaffirmed)
Not Applicable	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	80.00	ACUITE AA-/Stable (Reaffirmed)
Not Applicable	Proposed Commercial Paper	Not Applicable	Not Applicable	Not Applicable	300.00	ACUITE A1+ (Reaffirmed)

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