

Press Release

MAS Financial Services Limited

May 27, 2022



Rating Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	4500.00	ACUITE AA- Stable Reaffirmed	-
Commercial Paper (CP)	300.00	-	ACUITE A1+ Reaffirmed
Total Outstanding Quantum (Rs. Cr)	4800.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite 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**'.

Acuite 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 continues to factor in 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 26.35 percent with Tier I Capital of 23.08 percent as on March 31, 2022. Acuite takes cognizance of the recovering AUM which stood at Rs. 6247 Cr. as on March 31, 2022 as against Rs.5657 Cr. as on March 31, 2021. 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 ~28 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 meets its funding requirements.

The rating is however constrained by scale of operations and high portfolio concentration in three states comprising ~76 percent of the AUM as on March 31, 2022. 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 (~26 percent as on March 2022) and under its Retail asset Channel (RAC), it has exposure to segments such as NBFCs and MFIs (~48 percent as on March 31, 2022). While the company's asset quality continues to remain healthy, marginal stress was noticed with GNPA and NNPA levels at 2.00 percent and 1.15 percent respectively as on March 31, 2022 as compared to 1.52 percent and 0.93 percent as on March 31, 2021. Going forward, the ability of the Group to profitably scale-up its operations while maintaining healthy asset quality will be key monitorable.

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 125 branches as on March 31, 2022. MFSL's equity shares were listed on BSE and NSE in October 2017, it currently has a market capitalization of Rs. 3142.79 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 73.64 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 59.67 percent stake as on March 31, 2022 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

Acuité 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

Strength

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 125 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 entity's Asset under Management has recovered to Rs. 6247 Cr. as on March 31, 2022 as against Rs.5657 Cr. as on March 31, 2021. (Rs. 6253 Cr. as on March 31, 2020).

Acuité 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 entity's Assets under Management (AUM) has grown from Rs. 1391 Cr. as on March 31,

2014 to Rs.6247 Cr. as on March 31, 2022 (on balance sheet exposure Rs. 5060 Cr and Off balance sheet exposure of Rs. 1187 Cr.). It has comfortable capitalization level with overall Capital Adequacy Ratio of 26.35 percent as on March 31, 2022 (26.85 percent as on March 31, 2021), mainly by way of Tier I capital of 23.08 percent (24.81 percent as on March 31, 2021). MAS group's net worth stood at Rs. 1317.51 Cr. as on March 31, 2022 as against Rs. 1179.87 Cr. as on March 31, 2021 (Rs. 987.08 Cr. 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.

Acuité 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 ~28 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, 2022, the funding mix comprised direct assignment funding of 21 percent (including co-lending), cash credit of 28 percent, term loan of 40 percent, non-convertible debentures of 7 percent and subordinated debt of 3 percent. Additionally, the company maintains healthy liquidity in the form of adequate cash and bank balance of Rs 870.66 Cr. and unutilized lines of Rs 1678.45 Cr. as on March 31, 2022 to meets its funding requirements.

Acuité 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 161.15 Cr. as on March 31, 2022 as against Rs 145.52 Cr. as on March 31, 2021 (Rs 168.09 Cr. as on March 31, 2020). Despite the growth in its loan portfolio for FY2022, the profits have marginally improved on account of lower credit costs (Rs. 37.83 Cr. for FY2022 as compared to Rs 59.54 Cr. for FY2021) pursuant to stabilization in business environment. This was further aided with marginal improvement in opex which improved to 1.47 percent as on March 31, 2022 as compared to 1.58 as on March 31, 2021. The profitability continues to be healthy as reflected in the Return on Average Assets (ROAA) of 2.75 percent and Net Interest Margin (NIM) of 5.12 percent as on March 31, 2022. Acuité expects the Group to sustain improvement in earning's profile in the current operating environment.

Weakness

Significant exposure to NBFC loans; Asset quality challenges likely to remain in near to medium term

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 ~48 percent as on March 31, 2022. 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.

MFSL saw some stress in asset quality in the retail segment including the MSME segment on account of impact on the credit profiles of these borrowers during the pandemic. The situation of this self-employed segment can pose a challenge in case of any uncertainty in the operating environment going forward.

The performance of existing pools in the current operating environment and the regulatory framework for retail assets will be crucial in this regard.

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

ESG Factors Relevant for Rating

MFSL belongs to the NBFC sector which complements bank lending in India. Some of the material governance issues for the financial services sector are policies and practices with regard to business ethics, board diversity and independence, compensation structure for board and KMPs, role of the audit committee and shareholders' rights. On the social aspect, some of the critical issues for the sector are the contributions to financial inclusion and social development, responsible financing including environmentally friendly projects and policies around data privacy. The industry, by nature has a low exposure to environmental risks. MFSL offers financial services for Micro Enterprises Loans, SME Loans, Home Loans, Two-Wheeler Loans, Used Car Loans, and Commercial Vehicle Loans to satisfy their varied needs. The company primarily focuses on the vast lower income and middle-income groups of the society, spread across urban, semi urban, and rural areas, and including formal and informal sector. They are leveraging on the distribution network of partner MFI-NBFCs/NBFCs/HFCs/franchisees, thus extending financial services to the underpenetrated states and the BOP segment. It is important for MFSL to assess the sustainability factors mainly related to environment, social and corporate governance practices for its lending portfolio. It has a well-articulated CSR policy, aiming to support the advancement of education, to provide access to healthcare and other health initiatives/projects for the less privileged. The Company prefers to make contributions to the local area and areas around it where it operates, for spending the amount earmarked for CSR activities. It is the company's continuous endeavor to increase its CSR impact and spend over the coming years, supplemented with continued focus towards rural development, promoting health and sanitation. The company has a well-placed grievance redressal mechanism; it has made adequate disclosures related to board and management compensation and outlines the policies related to diversity and ethical business practices in its code of conduct. The company's board comprises of four independent directors out of total six directors which includes two female directors.

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.

Liquidity Position: Adequate

MFSL has adequately matched asset-liability profile as on March 31, 2022 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. 870.66 Cr.

Outlook : Stable

Acuité 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.

Other Factors affecting Rating

Not Applicable

MFSL - Key Financials (Consolidated)

Particulars	Unit	FY22 (Actual)	FY21 (Actual)
Total Assets	Rs. Cr.	6296.55	5407.07
Total Income*	Rs. Cr.	329.33	341.30
PAT	Rs. Cr.	161.15	145.52
Net Worth	Rs. Cr.	1317.52	1179.88
Return on Average Assets (RoAA)	(%)	2.75	2.85
Return on Average Net Worth (RoNW)	(%)	12.91	13.43
Debt/Equity	Times	3.37	2.98
Gross NPA (Owned Portfolio)	(%)	2.00	1.52
Net NPA (Owned Portfolio)	(%)	1.15	0.93

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

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

Not Applicable

Any other information

Not Applicable

Applicable Criteria

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

Note on complexity levels of the rated instrument

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

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
	Term Loan	Long Term	3.11	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	60.00	ACUITE AA- Stable (Reaffirmed)
	Proposed Term Loan	Long Term	739.40	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	22.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	45.37	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	76.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	45.50	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	100.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	125.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	10.42	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	75.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	50.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	16.61	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	250.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	190.00	ACUITE AA- Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	300.00	ACUITE A1+ (Reaffirmed)
	Term Loan	Long Term	16.31	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	100.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	105.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	30.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	7.66	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	28.33	ACUITE AA- Stable (Reaffirmed)
		Long		ACUITE AA- Stable

29 Sep
2021

Term Loan	Term	50.00	(Reaffirmed)
Term Loan	Long Term	75.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	13.89	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	1.56	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	18.75	ACUITE AA- Stable (Reaffirmed)
Cash Credit	Long Term	120.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	36.67	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	30.75	ACUITE AA- Stable (Reaffirmed)
Cash Credit	Long Term	100.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	14.67	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	50.00	ACUITE AA- Stable (Reaffirmed)
Cash Credit	Long Term	100.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	12.58	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	114.75	ACUITE AA- Stable (Reaffirmed)
Cash Credit	Long Term	290.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	33.33	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	50.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	50.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	50.00	ACUITE AA- Stable (Reaffirmed)
Cash Credit	Long Term	50.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	12.50	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	45.83	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	40.42	ACUITE AA- Stable (Reaffirmed)
Cash Credit	Long Term	20.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	154.88	ACUITE AA- Stable (Reaffirmed)
Cash Credit	Long Term	400.00	ACUITE AA- Stable (Reaffirmed)
Cash Credit	Long Term	150.00	ACUITE AA- Stable (Reaffirmed)
Proposed Cash Credit	Long Term	80.00	ACUITE AA- Stable (Reaffirmed)

	Term Loan	Long Term	63.71	ACUITE AA- Stable (Reaffirmed)
23 Jul 2021	Term Loan	Long Term	7.66	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	40.42	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	3.11	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	105.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	190.00	ACUITE AA- Stable (Assigned)
	Cash Credit	Long Term	30.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	33.33	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	250.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	30.75	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	120.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	50.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	16.61	ACUITE AA- Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	80.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	16.31	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	28.33	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	45.37	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	100.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE AA- Stable (Assigned)
	Term Loan	Long Term	75.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	75.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	76.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	10.42	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	100.00	ACUITE AA- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	300.00	ACUITE AA- (Withdrawn)
	Cash Credit	Long Term	60.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE AA- Stable (Assigned)
	Term Loan	Long	45.83	ACUITE AA- Stable

				(Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	400.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	63.71	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	100.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	13.89	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	1.56	ACUITE AA- Stable (Reaffirmed)
	Proposed Term Loan	Long Term	1054.40	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	114.75	ACUITE AA- Stable (Reaffirmed)
	Proposed Term Loan	Long Term	10.00	ACUITE AA- Stable (Assigned)
	Cash Credit	Long Term	150.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	154.88	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	18.75	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	36.67	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	100.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	14.67	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	22.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE AA- Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	300.00	ACUITE A1+ (Reaffirmed)
	Cash Credit	Long Term	50.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	12.58	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	290.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	12.50	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	45.50	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	49.14	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	33.33	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	46.45	ACUITE AA- (Withdrawn)

Term Loan	Long Term	12.00	ACUITE AA- Stable (Reaffirmed)
Proposed Commercial Paper Program	Short Term	300.00	ACUITE A1+ (Reaffirmed)
Proposed Cash Credit	Long Term	205.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	20.83	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	2.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	49.08	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	24.31	ACUITE AA- Stable (Assigned)
Term Loan	Long Term	10.42	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	3.47	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	104.17	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	191.25	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	50.00	ACUITE AA- Stable (Assigned)
Term Loan	Long Term	25.00	ACUITE AA- Stable (Assigned)
Term Loan	Long Term	72.73	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	60.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	22.03	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	84.50	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	23.97	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	0.12	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	8.89	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	25.37	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	30.72	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	100.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	33.79	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long	200.00	ACUITE AA- Stable

31 Jul
2020

Term Loan	Long Term	25.00	(Reaffirmed) ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	4.00	ACUITE AA- Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	300.00	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)
Term Loan	Long Term	24.31	ACUITE AA- Stable (Assigned)
Term Loan	Long Term	10.72	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE AA- Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	300.00	ACUITE AA- Stable (Assigned)
Term Loan	Long Term	200.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	4.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	84.50	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	2.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	10.42	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	12.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	30.72	ACUITE AA- Stable (Reaffirmed)
Proposed Commercial Paper Program	Short Term	300.00	ACUITE A1+ (Reaffirmed)
Term Loan	Long Term	50.00	ACUITE AA- Stable (Assigned)
Term Loan	Long Term	3.47	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	33.79	ACUITE AA- Stable (Reaffirmed)
Proposed Cash Credit	Long Term	205.00	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	25.00	ACUITE AA- Stable (Assigned)
Term Loan	Long Term	0.12	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	21.46	ACUITE AA- Stable (Reaffirmed)
Cash Credit	Long Term	1795.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	33.33	ACUITE AA- Stable (Reaffirmed)

	Term Loan	Long	22.03	ACUITE AA- Stable
	Term Loan	Long Term	191.25	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	20.83	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	49.08	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	46.45	ACUITE AA- (Withdrawn)
	Term Loan	Long Term	30.00	ACUITE AA- Stable (Reaffirmed)
	Proposed Term Loan	Long Term	846.70	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	49.14	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	100.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	8.89	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	60.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	25.37	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	23.97	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	120.83	ACUITE AA- Stable (Assigned)
	Term Loan	Long Term	20.00	ACUITE AA- (Withdrawn)
	Proposed Commercial Paper Program	Short Term	300.00	ACUITE A1+ (Reaffirmed)
	Term Loan	Long Term	6.64	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	35.00	ACUITE AA- Stable (Reaffirmed)
	Proposed Term Loan	Long Term	936.11	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	6.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	60.00	ACUITE AA- Stable (Assigned)
	Term Loan	Long Term	90.91	ACUITE AA- Stable (Assigned)
	Term Loan	Long Term	6.30	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	34.37	ACUITE AA- Stable (Assigned)
	Term Loan	Long Term	97.50	ACUITE AA- Stable (Assigned)
	Term Loan	Long Term	14.10	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	50.14	ACUITE AA- Stable (Reaffirmed)
		Long		ACUITE AA- Stable

06 Mar 2020	Term Loan	Term	10.36	(Reaffirmed)
	Term Loan	Long Term	1.67	ACUITE AA- (Withdrawn)
	Term Loan	Long Term	38.89	ACUITE AA- Stable (Assigned)
	Term Loan	Long Term	1.25	ACUITE AA- (Withdrawn)
	Cash Credit	Long Term	1795.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE AA- Stable (Assigned)
	Proposed Cash Credit	Long Term	205.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	45.33	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	25.96	ACUITE AA- Stable (Assigned)
	Term Loan	Long Term	46.45	ACUITE AA- Stable (Assigned)
	Term Loan	Long Term	31.55	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	200.00	ACUITE AA- Stable (Assigned)
	Term Loan	Long Term	5.00	ACUITE AA- (Withdrawn)
	Term Loan	Long Term	6.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	37.50	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE AA- (Withdrawn)
	Term Loan	Long Term	100.00	ACUITE AA- Stable (Assigned)
	Term Loan	Long Term	13.19	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	29.74	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	22.92	ACUITE AA- Stable (Assigned)
	Term Loan	Long Term	1.90	ACUITE AA- (Withdrawn)
	Term Loan	Long Term	31.05	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	14.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	38.98	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	56.25	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	43.87	ACUITE AA- Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	165.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	1.67	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	17.22	ACUITE AA- Stable (Reaffirmed)

26 Feb 2020	Term Loan	Long Term	45.53	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE AA- Stable (Reaffirmed)
	Proposed Term Loan	Long Term	617.51	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	23.45	ACUITE AA- Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	300.00	ACUITE A1+ (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	1.25	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	67.50	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	52.25	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	22.76	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	50.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	1.90	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	12.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	20.83	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	45.12	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	1835.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE AA- Stable (Assigned)
	Term Loan	Long Term	1.90	ACUITE AA- Stable (Assigned)
	Term Loan	Long Term	20.00	ACUITE AA- Stable (Assigned)
	Term Loan	Long Term	12.00	ACUITE AA- Stable (Assigned)
	Term Loan	Long Term	56.25	ACUITE AA- Stable (Assigned)
	Term Loan	Long Term	20.00	ACUITE AA- Stable (Assigned)
	Term Loan	Long Term	45.53	ACUITE AA- Stable (Assigned)
	Term Loan	Long Term	13.89	ACUITE AA- Stable (Assigned)
	Term Loan	Long Term	20.83	ACUITE AA- Stable (Assigned)

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

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
IDFC First Bank Limited	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	50.00	ACUITE AA- Stable Reaffirmed
Indusind Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	75.00	ACUITE AA- Stable Reaffirmed
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	290.00	ACUITE AA- Stable Reaffirmed
Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	100.00	ACUITE AA- Stable Reaffirmed
IDBI Bank Ltd.	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	150.00	ACUITE AA- Stable Reaffirmed
Baroda Gujarat Gramin Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE AA- Stable Reaffirmed
South Indian Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE AA- Stable Reaffirmed
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	400.00	ACUITE AA- Stable Reaffirmed
Indian Overseas Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	50.00	ACUITE AA- Stable Reaffirmed
Bank of Maharashtra	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	60.00	ACUITE AA- Stable Reaffirmed
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	120.00	ACUITE AA- Stable Reaffirmed
Tamil Nadu Mercantile Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE AA- Stable Reaffirmed
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	250.00	ACUITE AA- Stable Reaffirmed

Indian Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	200.00	ACUITE AA- Stable Reaffirmed
Not Applicable	Not Applicable	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	175.00	ACUITE AA- Stable Reaffirmed
Not Applicable	Not Applicable	Proposed Commercial Paper Program	Not Applicable	Not Applicable	Not Applicable	300.00	ACUITE A1+ Reaffirmed
Not Applicable	Not Applicable	Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	117.96	ACUITE AA- Stable Reaffirmed
DBS Bank Ltd	Not Applicable	Term Loan	31-03-2022	Not available	31-05-2022	50.00	ACUITE AA- Stable Reaffirmed
Union Bank of India	Not Applicable	Term Loan	30-03-2021	Not available	31-03-2026	84.21	ACUITE AA- Stable Reaffirmed
HDFC Bank Ltd	Not Applicable	Term Loan	28-06-2021	Not available	07-07-2024	38.89	ACUITE AA- Stable Reaffirmed
Bajaj Finance Ltd.	Not Applicable	Term Loan	26-03-2021	Not available	26-03-2024	10.67	ACUITE AA- Stable Reaffirmed
State Bank of India	Not Applicable	Term Loan	31-08-2019	8.70	30-06-2023	26.00	ACUITE AA- Stable Reaffirmed
State Bank of India	Not Applicable	Term Loan	20-12-2019	8.45	30-11-2023	76.50	ACUITE AA- Stable Reaffirmed
Bank of India	Not Applicable	Term Loan	30-03-2021	8.60	31-03-2026	63.99	ACUITE AA- Stable Reaffirmed
HDFC Bank Ltd	Not Applicable	Term Loan	23-03-2018	Not available	07-02-2026	42.84	ACUITE AA- Stable Reaffirmed
HDFC Bank Ltd	Not Applicable	Term Loan	27-09-2019	8.45	07-10-2022	7.29	ACUITE AA- Stable Reaffirmed
HDFC Bank Ltd	Not Applicable	Term Loan	24-02-2020	8.45	07-03-2023	17.95	ACUITE AA- Stable Reaffirmed
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HDFC Bank Ltd	Not Applicable	Term Loan	26-02-2021	8.50	07-03-2024	33.33	AA- Stable Reaffirmed
Bajaj Finance Ltd.	Not Applicable	Term Loan	20-02-2020	8.85	20-02-2023	7.64	ACUITE AA- Stable Reaffirmed
Bajaj Finance Ltd.	Not Applicable	Term Loan	20-02-2020	10.00	17-08-2026	25.00	ACUITE AA- Stable Reaffirmed
Bajaj Finance Ltd.	Not Applicable	Term Loan	28-12-2020	Not available	23-12-2023	19.83	ACUITE AA- Stable Reaffirmed
Federal Bank	Not Applicable	Term Loan	31-03-2021	8.90	30-03-2024	26.67	ACUITE AA- Stable Reaffirmed
Axis Bank	Not Applicable	Term Loan	28-08-2019	8.30	31-08-2022	4.17	ACUITE AA- Stable Reaffirmed
Axis Bank	Not Applicable	Term Loan	30-03-2021	8.40	31-03-2024	16.00	ACUITE AA- Stable Reaffirmed
ICICI Bank Ltd	Not Applicable	Term Loan	19-06-2019	9.20	19-06-2022	7.50	ACUITE AA- Stable Reaffirmed
Indian Bank	Not Applicable	Term Loan	30-06-2020	9.40	30-06-2023	18.25	ACUITE AA- Stable Reaffirmed
Indian Bank	Not Applicable	Term Loan	19-03-2021	9.10	28-02-2026	77.85	ACUITE AA- Stable Reaffirmed
Punjab National Bank	Not Applicable	Term Loan	31-12-2019	9.05	31-12-2022	7.35	ACUITE AA- Stable Reaffirmed
Union Bank of India	Not Applicable	Term Loan	31-03-2020	8.20	31-03-2025	110.44	ACUITE AA- Stable Reaffirmed
SBM Bank (India) Ltd.	Not Applicable	Term Loan	26-03-2021	9.20	26-03-2025	15.00	ACUITE AA- Stable Reaffirmed
DBS Bank Ltd	Not Applicable	Term Loan	31-03-2021	8.00	30-03-2024	54.55	ACUITE AA- Stable Reaffirmed
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Karnataka Bank Ltd	Not Applicable	Term Loan	16-09-2021	Not available	16-08-2024	41.66	AA- Stable Reaffirmed
Bank of Maharashtra	Not Applicable	Term Loan	16-09-2021	Not available	16-08-2024	135.00	ACUITE AA- Stable Reaffirmed
Small Industries Development Bank of India	Not Applicable	Term Loan	29-09-2021	Not available	10-09-2022	83.30	ACUITE AA- Stable Reaffirmed
Nabard Financial Services Limited	Not Applicable	Term Loan	Not available	Not available	31-12-2025	160.00	ACUITE AA- Stable Reaffirmed
Bajaj Finance Ltd.	Not Applicable	Term Loan	30-09-2021	Not available	30-09-2024	41.67	ACUITE AA- Stable Reaffirmed
HDFC Bank Ltd	Not Applicable	Term Loan	30-11-2021	Not available	07-12-2024	45.84	ACUITE AA- Stable Reaffirmed
Canara Bank	Not Applicable	Term Loan	23-12-2021	Not available	31-12-2026	94.98	ACUITE AA- Stable Reaffirmed
Indian Bank	Not Applicable	Term Loan	27-12-2021	Not available	24-12-2026	100.00	ACUITE AA- Stable Reaffirmed
Union Bank of India	Not Applicable	Term Loan	31-12-2021	Not available	31-12-2026	285.00	ACUITE AA- Stable Reaffirmed
Axis Bank	Not Applicable	Term Loan	29-12-2021	Not available	31-12-2024	91.67	ACUITE AA- Stable Reaffirmed
ICICI Bank Ltd	Not Applicable	Term Loan	14-03-2022	Not available	31-03-2025	50.00	ACUITE AA- Stable Reaffirmed
Bank of Baroda	Not Applicable	Term Loan	25-03-2022	Not available	31-03-2025	200.00	ACUITE AA- Stable Reaffirmed
Bandhan Bank	Not Applicable	Term Loan	31-03-2022	Not available	31-05-2022	35.00	ACUITE AA- Stable Reaffirmed
Bandhan Bank	Not Applicable	Term Loan	Not available	Not available	Not available	90.00	ACUITE AA- Stable Reaffirmed
Aditya Birla	Not		Not	Not	Not		ACUITE AA-

Capital	Applicable	Term Loan	available	available	available	40.00	Stable Reaffirmed
HDFC Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	46.00	ACUITE AA- Stable Reaffirmed

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