



**Press Release**  
**MAS Financial Services Limited**  
**September 07, 2023**  
**Rating Reaffirmed**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
<b>Bank Loan Ratings</b>	6000.00	ACUITE AA-   Stable   Reaffirmed	-
<b>Commercial Paper (CP)</b>	300.00	-	ACUITE A1+   Reaffirmed
<b>Total Outstanding Quantum (Rs. Cr)</b>	6300.00	-	-

**Rating Rationale**

Acuite has reaffirmed its long-term rating of ‘**ACUITE AA-**’ (read as **ACUITE double A minus**) on the Rs. 6000.00 Cr. bank facilities of MAS Financial Services Limited (MFSL). The outlook is ‘**Stable**’.

Acuite has reaffirmed its 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).

**Rationale for reaffirmation**

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 rating considers the sustained improvement in the scale of operations marked by 35 percent growth in its AUM. The AUM of the group stood at Rs. 8,867.94 crore as on June 30, 2023 as against 6,565 crore as on March 31, 2022. The rating further factors in the strong resource raising ability, healthy asset quality metrics, healthy capital structure and liquidity buffers. The company’s capital adequacy remained strong at 25.31 percent with Tier I Capital of 21.11 percent as on June 30, 2023. The group has funding relationships with Banks and Financial Institutions with a lender base of over 30 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 the scale of operations and high portfolio concentration in three states comprising ~74 percent of the AUM as on June 30, 2023. 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 (~25.81 percent as on June 2023). The inherent risk of large ticket size lending under the RAC portfolio and any deterioration in credit profile of borrowers under the micro enterprise portfolio continues to remain a key rating monitorable. The group also has co-lending partnerships with various NBFC’s out of which some are backed by FLDG. The group’s exposure to NBFCs and MFIs including partnership arrangements as a proportion to the overall AUM stood at ~35 percent as on June 30, 2023. Acuite takes into consideration the recent RBI guidelines on FLDG arrangements which may have an impact on the group’s business profile. 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 - (MRHMFL)). 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 155 branches as on June 30, 2023. MFSL's equity shares were listed on BSE and NSE in October 2017, it currently has a market capitalization of Rs. 4,838 Cr. MFSL's shareholders included marquee investors such as Axis Mutual Fund, IDFC Sterling Equity Fund, TATA AIA Life insurance and Vistra ITCL I Limited amongst others. The promoter and promoter group hold 73.64 percent of the equity shareholding in MFSL.

## About MSFL's subsidiary - MAS Rural Housing Mortgage Finance Limited (MRHMFL)

MAS Rural Housing Mortgage Finance Limited (MRHMFL), incorporated in 2008, is a no deposit taking Housing Finance Company registered with National Housing Board. MFSL held 59.67 percent stake as on March 31, 2023 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

### Extent of Consolidation

- Full Consolidation

### Rationale for Consolidation or Parent / Group / Govt. Support

Acuité has consolidated the business and financial risk profiles of MFSL, MRHMFL and the company's newly incorporated subsidiary MASFİN Insurance Broking Private (MFİBL) (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.

## 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. Further, during August 2022, the group has incorporated a new subsidiary MASFİN Insurance Broking Private (MFİBL) which will be providing insurance broking services and is yet to start its operations.

Presently, MAS group's operations are spread over eight states and the group operates through a network of 155 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 improved to Rs. 8,867.94 Cr. as on June 30, 2023 as against Rs.8,505.89 Cr. as on March 31, 2023. (Rs. 6,565.15 Cr. as on March 31, 2022).

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**

MFSL's capitalisation levels continue to remain healthy reflected by overall Capital Adequacy Ratio of 25.31 percent as on June 30, 2023 (25.24 percent as on March 31, 2023), mainly by way of Tier I capital of 21.11 percent (20.79 percent as on March 31, 2023). The group's capital structure is supported by networth of Rs. 1,544.67 crore as on March 31, 2023 which has improved from Rs. 1,372.53 crore as on March 31, 2022.

The entity's Assets under Management (AUM) has grown from Rs. 1,391 Cr. as on March 31, 2014 to Rs. 8,867.94 Cr. as on June 30, 2023 (on balance sheet exposure Rs. 7,015.18 Cr and Off balance sheet exposure of Rs. 1,852.76 Cr.).

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 over 30 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 June 30, 2023, the funding mix comprised direct assignment funding of 24 percent (including co-lending), cash credit of 17 percent, term loan of 48 percent, non-convertible debentures of 8 percent and subordinated debt of 3 percent. Additionally, the company maintains healthy liquidity in the form of adequate cash and bank balance of Rs 775.96 Cr. and unutilized lines of Rs 1633.73 Cr. as on June 30, 2023 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.

### **Stable financial performance**

At a consolidated level, the group's Profit after Tax (PAT) grew at Rs. 205.82 Cr. as on March 31, 2023 as against Rs 161.20 Cr. as on March 31, 2022 (Rs 145.5 Cr. as on March 31, 2021). The group has maintained stable profitability despite increase in its operating expenses led by increase in its branch network. The operating expenses of the group as a percentage of its earning assets increased to 2.38 percent in FY23 as against 1.87 percent in FY22. The profitability continues to be healthy as reflected in the Return on Average Assets (ROAA) of 2.88 percent and Net Interest Margin (NIM) of 5.99 for FY23.

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

## Weakness

### Significant exposure to NBFC loans; susceptible to asset quality moderation

MAS group has high exposure to segments such as NBFCs and MFIs (also referred to as RAC) and MSME's. The group's exposure to NBFCs and MFIs including partnership arrangements as a proportion to the overall AUM was ~35 percent as on June 30, 2023. MAS group has a policy of lending to NBFCs and MFIs for onward 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. 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 group also engages in partnership agreements with various NBFCs out of which some are backed by FLDG. These NBFCs do the sourcing, monitoring and servicing of the loans for MAS. Acuité takes cognizance of the recent RBI guidelines on FLDG arrangements and the group's dependence on such partnership alliances for its disbursements. Acuité will continue to monitor the impact of the same on the overall disbursement momentum of the company.

Acuité believes that the group's ability to profitably scale up its operations under the new regulatory guidelines while containing asset quality pressures will remain 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 MFINBFCS/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

## All 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 June 30, 2023 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 marked by cash and bank balances of Rs. 775.96 crore.

## 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

None

## Key Financials (Consolidated)

Particulars	Unit	FY23 (Actual)	FY22 (Actual)
Total Assets	Rs. Cr.	7,994.43	6,294.35
Total Income*	Rs. Cr.	492.76	351.06
PAT	Rs. Cr.	205.82	161.20
Net Worth	Rs. Cr.	1544.67	1372.53
Return on Average Assets (RoAA)	(%)	2.88	2.76
Return on Average Net Worth (RoNW)	(%)	14.11	12.53
Debt/Equity	Times	3.97	3.23
Gross NPA	(%)	1.96%	2.00%
Net NPA	(%)	1.18%	1.15%

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

None

## Any Other Information

None

## Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating->



[criteria53.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**

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
	Term Loan	Long Term	18.25	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	90.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	7.35	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	17.95	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	135.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	7.29	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	35.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	63.99	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	41.66	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	54.55	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	83.30	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	285.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	46.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	38.89	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	19.83	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	7.50	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	4.17	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	200.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	33.33	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	16.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	7.64	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	42.84	ACUITE AA-   Stable (Reaffirmed)
		Long		ACUITE AA-   Stable

07 Sep  
2022

Term Loan	Term	45.84	(Reaffirmed)
Term Loan	Long Term	100.00	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	160.00	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	26.00	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	50.00	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	94.98	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	91.67	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	77.85	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	26.67	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	76.50	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	10.67	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	41.67	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	110.44	ACUITE AA-   Stable (Reaffirmed)
Cash Credit	Long Term	200.00	ACUITE AA-   Stable (Reaffirmed)
Cash Credit	Long Term	30.00	ACUITE AA-   Stable (Reaffirmed)
Cash Credit	Long Term	50.00	ACUITE AA-   Stable (Reaffirmed)
Cash Credit	Long Term	20.00	ACUITE AA-   Stable (Reaffirmed)
Cash Credit	Long Term	290.00	ACUITE AA-   Stable (Reaffirmed)
Cash Credit	Long Term	30.00	ACUITE AA-   Stable (Reaffirmed)
Cash Credit	Long Term	60.00	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	75.00	ACUITE AA-   Stable (Reaffirmed)
Cash Credit	Long Term	150.00	ACUITE AA-   Stable (Reaffirmed)
Cash Credit	Long Term	120.00	ACUITE AA-   Stable (Reaffirmed)
Cash Credit	Long Term	100.00	ACUITE AA-   Stable (Reaffirmed)
Cash Credit	Long Term	250.00	ACUITE AA-   Stable (Reaffirmed)
Proposed Bank Facility	Long Term	1500.00	ACUITE AA-   Stable (Assigned)
Proposed Cash Credit	Long Term	175.00	ACUITE AA-   Stable (Reaffirmed)



	Proposed Commercial Paper Program	Short Term	300.00	ACUITE A1+ (Reaffirmed)
	Proposed Term Loan	Long Term	117.96	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	84.21	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	160.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	4.17	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	41.67	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	10.67	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	46.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	94.98	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	16.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	38.89	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	7.64	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	41.66	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	83.30	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	84.21	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	7.35	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	33.33	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	7.50	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	54.55	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	285.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	45.84	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	26.67	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	110.44	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	63.99	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	135.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long	19.83	ACUITE AA-   Stable

27 May  
2022

	Term Loan	Term Long Term	25.00	(Reaffirmed) ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	17.95	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	35.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	91.67	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	26.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	76.50	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	90.00	ACUITE AA-   Stable (Reaffirmed)
	Proposed Term Loan	Long Term	117.96	ACUITE AA-   Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	300.00	ACUITE A1+ (Reaffirmed)
	Proposed Cash Credit	Long Term	175.00	ACUITE AA-   Stable (Reaffirmed)
	Cash Credit	Long Term	50.00	ACUITE AA-   Stable (Reaffirmed)
	Cash Credit	Long Term	290.00	ACUITE AA-   Stable (Reaffirmed)
	Cash Credit	Long Term	250.00	ACUITE AA-   Stable (Reaffirmed)
	Cash Credit	Long Term	400.00	ACUITE AA-   Stable (Reaffirmed)
	Cash Credit	Long Term	150.00	ACUITE AA-   Stable (Reaffirmed)
	Cash Credit	Long Term	30.00	ACUITE AA-   Stable (Reaffirmed)
	Cash Credit	Long Term	100.00	ACUITE AA-   Stable (Reaffirmed)
	Cash Credit	Long Term	200.00	ACUITE AA-   Stable (Reaffirmed)
	Cash Credit	Long Term	60.00	ACUITE AA-   Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE AA-   Stable (Reaffirmed)
	Cash Credit	Long Term	30.00	ACUITE AA-   Stable (Reaffirmed)
	Cash Credit	Long Term	75.00	ACUITE AA-   Stable (Reaffirmed)
	Cash Credit	Long Term	50.00	ACUITE AA-   Stable (Reaffirmed)
	Cash Credit	Long Term	120.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	200.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	100.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	7.29	ACUITE AA-   Stable (Reaffirmed)

	Term Loan	Long Term	42.84	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	77.85	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	18.25	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	16.61	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	190.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	50.00	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)
	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	250.00	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	120.00	ACUITE AA-   Stable (Reaffirmed)
	Cash Credit	Long Term	100.00	ACUITE AA-   Stable (Reaffirmed)
	Cash Credit	Long Term	290.00	ACUITE AA-   Stable (Reaffirmed)
	Cash Credit	Long Term	50.00	ACUITE AA-   Stable (Reaffirmed)
	Cash Credit	Long Term	100.00	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	150.00	ACUITE AA-   Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE AA-   Stable (Reaffirmed)
	Cash Credit	Long Term	60.00	ACUITE AA-   Stable (Reaffirmed)
	Cash Credit	Long Term	100.00	ACUITE AA-   Stable (Reaffirmed)
	Cash Credit	Long	50.00	ACUITE AA-   Stable

29 Sep  
2021

Cash Credit	Term Long Term	75.00	(Reaffirmed) ACUITE AA-   Stable (Reaffirmed)
Proposed Cash Credit	Long Term	80.00	ACUITE AA-   Stable (Reaffirmed)
Proposed Commercial Paper Program	Short Term	300.00	ACUITE A1+ (Reaffirmed)
Proposed Term Loan	Long Term	739.40	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	16.31	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	100.00	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	36.67	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	30.75	ACUITE AA-   Stable (Reaffirmed)
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)
Term Loan	Long Term	7.66	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	28.33	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	50.00	ACUITE AA-   Stable (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)
Term Loan	Long Term	63.71	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	3.11	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	154.88	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	12.58	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	114.75	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)
Term Loan	Long Term	33.33	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	50.00	ACUITE AA-   Stable (Reaffirmed)

	Term Loan	Long	50.00	ACUITE AA-   Stable
	Term Loan	Long Term	50.00	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	3.11	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)
	Term Loan	Long Term	50.00	ACUITE AA-   Stable (Assigned)
	Term Loan	Long Term	75.00	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	33.33	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	190.00	ACUITE AA-   Stable (Assigned)
	Term Loan	Long Term	114.75	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	63.71	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	50.00	ACUITE AA-   Stable (Assigned)
	Term Loan	Long Term	45.83	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	76.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	10.42	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)
23 Jul		Long		ACUITE AA-   Stable



2021	Term Loan	Term	25.00	(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)
	Term Loan	Long Term	12.58	ACUITE AA-   Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	300.00	ACUITE A1+ (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	300.00	ACUITE AA- (Withdrawn)
	Proposed Term Loan	Long Term	10.00	ACUITE AA-   Stable (Assigned)
	Proposed Term Loan	Long Term	1054.40	ACUITE AA-   Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	80.00	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	250.00	ACUITE AA-   Stable (Reaffirmed)
	Cash Credit	Long Term	120.00	ACUITE AA-   Stable (Reaffirmed)
	Cash Credit	Long Term	50.00	ACUITE AA-   Stable (Reaffirmed)
	Cash Credit	Long Term	100.00	ACUITE AA-   Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE AA-   Stable (Reaffirmed)
	Cash Credit	Long Term	75.00	ACUITE AA-   Stable (Reaffirmed)
	Cash Credit	Long Term	100.00	ACUITE AA-   Stable (Reaffirmed)
	Cash Credit	Long Term	60.00	ACUITE AA-   Stable (Reaffirmed)
	Cash Credit	Long Term	150.00	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	100.00	ACUITE AA-   Stable (Reaffirmed)
	Cash Credit	Long Term	290.00	ACUITE AA-   Stable (Reaffirmed)
	Cash Credit	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)
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)
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)
Term Loan	Long Term	33.33	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	22.03	ACUITE AA-   Stable (Reaffirmed)
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)
Cash Credit	Long Term	1795.00	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 Cash Credit	Long Term	205.00	ACUITE AA-   Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	300.00	ACUITE AA-   Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	300.00	ACUITE AA-   Stable (Assigned)
Proposed Commercial Paper Program	Short Term	300.00	ACUITE A1+ (Reaffirmed)
Proposed Term Loan	Long Term	846.70	ACUITE AA-   Stable (Reaffirmed)
Proposed Term Loan	Long Term	846.70	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	24.31	ACUITE AA-   Stable (Assigned)

31 Jul  
2020

Term Loan	Long Term	10.72	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE AA-   Stable (Reaffirmed)
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)
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)
	Long		ACUITE AA-   Stable

Term Loan	Term	0.12	(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 Term	200.00	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	4.00	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)
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)
Term Loan	Long Term	10.56	ACUITE AA-   Stable (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)

06 Mar 2020	Proposed Term Loan	Long Term	936.11	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	6.64	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	35.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE AA-   Stable (Assigned)
	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)
	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)
	Proposed Cash Credit	Long Term	205.00	ACUITE AA-   Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	300.00	ACUITE A1+ (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE AA- (Withdrawn)
	Cash Credit	Long Term	1795.00	ACUITE AA-   Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	300.00	ACUITE A1+ (Reaffirmed)
	Proposed Cash Credit	Long Term	165.00	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)	
	Long		ACUITE AA-   Stable	



26 Feb 2020	Term Loan	Term	36.25	(Reaffirmed)
	Term Loan	Long Term	43.87	ACUITE AA-   Stable (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)
	Term Loan	Long Term	1.67	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	17.22	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	45.53	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE AA-   Stable (Reaffirmed)
Cash Credit	Long Term	1835.00	ACUITE AA-   Stable (Reaffirmed)	

## Annexure - Details of instruments rated

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

Indian Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	200.00	ACUITE AA-   Stable   Reaffirmed
Not Applicable	Not Applicable	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	115.00	ACUITE AA-   Stable   Reaffirmed
Not Applicable	Not Applicable	Proposed Commercial Paper Program	Not Applicable	Not Applicable	Not Applicable	Simple	300.00	ACUITE A1+   Reaffirmed
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	356.42	ACUITE AA-   Stable   Reaffirmed
Not Applicable	Not Applicable	Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	Simple	65.13	ACUITE AA-   Stable   Reaffirmed
HDFC Bank Ltd	Not Applicable	Term Loan	28 Jun 2021	Not available	07 Jul 2024	Simple	26.61	ACUITE AA-   Stable   Reaffirmed
Bajaj Finance Ltd.	Not Applicable	Term Loan	26 Mar 2021	Not available	26 Mar 2024	Simple	6.67	ACUITE AA-   Stable   Reaffirmed
State Bank of India	Not Applicable	Term Loan	31 Aug 2019	Not available	30 Jun 2023	Simple	6.50	ACUITE AA-   Stable   Reaffirmed
State Bank of India	Not Applicable	Term Loan	20 Dec 2019	Not available	30 Nov 2023	Simple	38.25	ACUITE AA-   Stable   Reaffirmed
Bank of India	Not Applicable	Term Loan	30 Mar 2021	Not available	31 Mar 2026	Simple	47.95	ACUITE AA-   Stable   Reaffirmed
HDFC Bank Ltd	Not Applicable	Term Loan	23 Mar 2018	Not available	07 Feb 2026	Simple	40.17	ACUITE AA-   Stable   Reaffirmed
HDFC Bank Ltd	Not Applicable	Term Loan	24 Feb 2020	Not available	07 Mar 2023	Simple	4.31	ACUITE AA-   Stable   Reaffirmed
HDFC Bank Ltd	Not Applicable	Term Loan	26 Feb 2021	Not available	07 Mar 2024	Simple	21.11	ACUITE AA-   Stable   Reaffirmed
Bajaj Finance Ltd.	Not Applicable	Term Loan	20 Feb 2020	Not available	20 Feb 2023	Simple	1.39	ACUITE AA-   Stable   Reaffirmed
								ACUITE

Bajaj Finance Ltd.	Not Applicable	Term Loan	20 Feb 2020	Not available	17 Aug 2026	Simple	25.00	AA-   Stable   Reaffirmed
Bajaj Finance Ltd.	Not Applicable	Term Loan	28 Dec 2020	Not available	23 Dec 2023	Simple	11.33	ACUITE AA-   Stable   Reaffirmed
Federal Bank	Not Applicable	Term Loan	31 Mar 2021	Not available	30 Mar 2024	Simple	16.67	ACUITE AA-   Stable   Reaffirmed
Axis Bank	Not Applicable	Term Loan	30 Mar 2021	Not available	31 Mar 2024	Simple	10.00	ACUITE AA-   Stable   Reaffirmed
Indian Bank	Not Applicable	Term Loan	19 Mar 2021	Not available	28 Feb 2026	Simple	55.59	ACUITE AA-   Stable   Reaffirmed
Union Bank of India	Not Applicable	Term Loan	31 Mar 2020	Not available	31 Mar 2025	Simple	77.10	ACUITE AA-   Stable   Reaffirmed
SBM Bank (India) Ltd.	Not Applicable	Term Loan	26 Mar 2021	Not available	26 Mar 2025	Simple	11.25	ACUITE AA-   Stable   Reaffirmed
DBS Bank Ltd	Not Applicable	Term Loan	31 Mar 2021	Not available	30 Mar 2024	Simple	34.09	ACUITE AA-   Stable   Reaffirmed
Karnataka Bank Ltd	Not Applicable	Term Loan	16 Sep 2021	Not available	16 Aug 2024	Simple	29.15	ACUITE AA-   Stable   Reaffirmed
Bank of Maharashtra	Not Applicable	Term Loan	05 Aug 2021	Not available	05 Aug 2026	Simple	112.50	ACUITE AA-   Stable   Reaffirmed
DBS Bank Ltd	Not Applicable	Term Loan	31 Mar 2022	Not available	31 May 2022	Simple	40.91	ACUITE AA-   Stable   Reaffirmed
Union Bank of India	Not Applicable	Term Loan	30 Mar 2021	Not available	31 Mar 2026	Simple	68.40	ACUITE AA-   Stable   Reaffirmed
Nabard Financial Services Limited	Not Applicable	Term Loan	19 Feb 2021	Not available	31 Dec 2025	Simple	130.00	ACUITE AA-   Stable   Reaffirmed
Bajaj Finance Ltd.	Not Applicable	Term Loan	30 Sep 2021	Not available	30 Sep 2024	Simple	29.17	ACUITE AA-   Stable   Reaffirmed
								ACUITE

HDFC Bank Ltd	Not Applicable	Term Loan	30 Nov 2021	Not available	07 Dec 2024	Simple	33.64	AA-   Stable   Reaffirmed
Canara Bank	Not Applicable	Term Loan	23 Dec 2021	Not available	31 Dec 2026	Simple	74.98	ACUITE AA-   Stable   Reaffirmed
Indian Bank	Not Applicable	Term Loan	27 Dec 2021	Not available	24 Dec 2026	Simple	83.33	ACUITE AA-   Stable   Reaffirmed
Union Bank of India	Not Applicable	Term Loan	31 Dec 2021	Not available	31 Dec 2026	Simple	240.00	ACUITE AA-   Stable   Reaffirmed
Axis Bank	Not Applicable	Term Loan	29 Dec 2021	Not available	31 Dec 2024	Simple	66.67	ACUITE AA-   Stable   Reaffirmed
ICICI Bank Ltd	Not Applicable	Term Loan	14 Mar 2022	Not available	31 Mar 2025	Simple	45.00	ACUITE AA-   Stable   Reaffirmed
Bank of Baroda	Not Applicable	Term Loan	25 Mar 2022	Not available	31 Mar 2025	Simple	150.00	ACUITE AA-   Stable   Reaffirmed
Bandhan Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	93.75	ACUITE AA-   Stable   Reaffirmed
Aditya Birla Finance Limited	Not Applicable	Term Loan	08 Jun 2022	Not available	05 Jun 2025	Simple	36.67	ACUITE AA-   Stable   Reaffirmed
HDFC Bank Ltd	Not Applicable	Term Loan	10 May 2022	Not available	07 May 2025	Simple	37.24	ACUITE AA-   Stable   Reaffirmed
Bank of Maharashtra	Not Applicable	Term Loan	30 Jun 2022	Not available	30 Jun 2027	Simple	135.00	ACUITE AA-   Stable   Reaffirmed
Dhanlaxmi Bank Ltd	Not Applicable	Term Loan	23 Sep 2022	Not available	23 Sep 2025	Simple	27.50	ACUITE AA-   Stable   Reaffirmed
Kotak Mahindra Bank	Not Applicable	Term Loan	29 Jun 2022	Not available	29 Jun 2025	Simple	83.33	ACUITE AA-   Stable   Reaffirmed
Federal Bank	Not Applicable	Term Loan	29 Jun 2022	Not available	29 Jun 2025	Simple	33.13	ACUITE AA-   Stable   Reaffirmed
Utkarsh Small Finance Bank	Not		31 Aug	Not	25 Aug			ACUITE AA-



Ltd.	Applicable	Term Loan	2022	available	2025	Simple	26.67	Stable   Reaffirmed
Bajaj Finance Ltd.	Not Applicable	Term Loan	26 Aug 2022	Not available	26 Aug 2025	Simple	68.29	ACUITE AA-   Stable   Reaffirmed
Small Industries Development Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	138.00	ACUITE AA-   Stable   Reaffirmed
Micro Units Development and Refinance Agency bank (MUDRA)	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	125.00	ACUITE AA-   Stable   Reaffirmed
Sundaram Finance Ltd.	Not Applicable	Term Loan	13 Sep 2022	Not available	10 Sep 2025	Simple	92.55	ACUITE AA-   Stable   Reaffirmed
Axis Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	92.31	ACUITE AA-   Stable   Reaffirmed
CSB Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	45.83	ACUITE AA-   Stable   Reaffirmed
HDFC Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	91.69	ACUITE AA-   Stable   Reaffirmed
IDFC First Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	193.75	ACUITE AA-   Stable   Reaffirmed
Small Industries Development Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	150.00	ACUITE AA-   Stable   Reaffirmed
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	400.00	ACUITE AA-   Stable   Reaffirmed
South Indian Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	20.00	ACUITE AA-   Stable   Reaffirmed
Indian Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	150.00	ACUITE AA-   Stable   Reaffirmed

## Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a>	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>
Deepti Bhandarkar Lead Analyst-Rating Operations Tel: 022-49294065 <a href="mailto:deepti.bhandarkar@acuite.in">deepti.bhandarkar@acuite.in</a>	

### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

**Disclaimer:** An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuité.