



Press Release
MAS FINANCIAL SERVICES LIMITED
March 11, 2024

Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	6000.00	ACUITE AA- Stable Reaffirmed	-
Non Convertible Debentures (NCD)	200.00	ACUITE AA- Stable Assigned	-
Commercial Paper (CP)	300.00	-	ACUITE A1+ Reaffirmed
Total Outstanding Quantum (Rs. Cr)	6500.00	-	-

Rating Rationale

Acuite has assigned its long-term rating of '**ACUITE AA-**' (read as **ACUITE double A minus**) on the Rs. 200.00 Cr. proposed non-convertible debentures of MAS Financial Services Limited (MFSL). The outlook is '**Stable**'.

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 20 percent growth in its AUM. The AUM of the group stood at Rs. 10,216 Cr. as on Dec 31, 2023 as against Rs. 8,506 Cr. as on March 31, 2023 (Rs. 6,565 Cr. 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 (standalone) remained comfortable at 24.47 percent with Tier I Capital of 20.59 percent as on Dec 31, 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 ~61 percent of the AUM as on Dec 31, 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 (~26 percent as on Dec 31, 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. Going forward, the ability of the group to profitably scale-up its operations while maintaining healthy asset quality will be key monitorable.

About the Company

Incorporated in 1995, Gujarat based MFSL, is the flagship company of MAS group (i.e. MAS

Financial Services Limited (MFSL), MAS Rural Housing and Mortgage Finance Limited - (MRHML) and MASFIN Insurance Broking Private Limited). 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 9 states, namely, Rajasthan, Gujarat, Maharashtra, Tamil Nadu, Karnataka, Madhya Pradesh, Chhattisgarh, Uttarakhand and one Union Territory, National Capital Territory of Delhi, through a network of 181 branches as on Dec 31, 2023. MFSL's equity shares were listed on BSE and NSE in October 2017, it currently has a market capitalization of Rs. 4,890 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 73.73 percent of the equity shareholding in MFSL as on Dec 31, 2023.

About the Group

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 Dec 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.

Unsupported Rating

Not applicable

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 MASFIN Insurance Broking Private (MFIBL) (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 MASFIN Insurance Broking Private (MFIBL) which will be providing insurance broking services and is yet to start its operations.

Presently, MAS group's operations are spread over nine states and the group operates through a network of 181 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. 10,216 Cr. as on Dec 31, 2023 as against Rs. 8,506 Cr. as on March 31, 2023. (Rs. 6,565 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 24.47 percent as on Dec 31, 2023 (25.25 percent as on March 31, 2023), mainly by way of Tier I capital of 20.59 percent (20.79 percent as on March 31, 2023). The group's capital structure is supported by networth of Rs. 1,545 Cr. as on March 31, 2023 which has improved from Rs. 1,373 Cr. as on March 31, 2022. Networth as on Dec 31, 2023 stood at Rs. 1,746 Cr.

The entity's Assets under Management (AUM) has grown from Rs. 1,391 Cr. as on March 31, 2014 to Rs. 10,216 Cr. as on Dec 31, 2023 (on balance sheet exposure Rs. 7,954 Cr and off balance sheet exposure of Rs. 2,262 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. As on Dec 31, 2023, direct assignment transactions (incl. co-lending) comprised 23.93 percent of the overall liability profile of the group. 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 Dec 31, 2023, the funding mix comprised direct assignment funding of 24 percent (including co-lending), cash credit of 16 percent, term loan of 52 percent, non-convertible debentures of 5 percent and subordinated debt of 3 percent. 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 consolidated PAT for 9MFY24 stood at Rs. 184 Cr. 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 ~32 percent as on Dec 31, 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 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 five independent directors out of total seven 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

Liquidity Position Adequate

MFSL has adequately matched asset-liability profile as on Dec 31, 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. 845.46 Cr. as on Dec 31, 2023.

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.	1,544.67	1,372.53
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

*Total income equals Net Interest Income plus other income

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

Not applicable

Any Other Information

None

Applicable Criteria

- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>
- Banks And Financial Institutions: <https://www.acuite.in/view-rating-criteria-45.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of 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

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité'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.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
	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	30.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	30.00	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	30.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	250.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	200.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	100.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	75.00	ACUITE AA- Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	115.00	ACUITE AA- Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	300.00	ACUITE A1+ (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	356.42	ACUITE AA- Stable (Reaffirmed)
	Proposed Term Loan	Long Term	65.13	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	29.15	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	112.50	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	40.91	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	68.40	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	130.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	26.61	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	6.67	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	6.50	ACUITE AA- Stable (Reaffirmed)
		Long		ACUITE AA- Stable

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2023

Term Loan	Term	38.25	(Reaffirmed)
Term Loan	Long Term	47.95	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	40.17	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	4.31	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	21.11	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	1.39	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	11.33	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	16.67	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	55.59	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	77.10	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	11.25	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	34.09	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	193.75	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	150.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	400.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	20.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	150.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	37.24	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	135.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	27.50	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	83.33	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	33.13	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	26.67	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	68.29	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	138.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	125.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	92.55	ACUITE AA- Stable (Reaffirmed)

	Term Loan	Long Term	92.31	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	45.83	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	91.69	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	29.17	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	33.64	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	74.98	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	83.33	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	240.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	66.67	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	45.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	150.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	93.75	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	36.67	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	200.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	250.00	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	60.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	50.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	400.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	30.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	30.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	150.00	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	75.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	100.00	ACUITE AA- Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	115.00	ACUITE AA- Stable (Reaffirmed)
	Proposed Commercial Paper	Short	300.00	ACUITE A1+ (Reaffirmed)

07 Sep 2023	Program Proposed Long Term Bank Facility	Term Long Term	356.42	ACUITE AA- Stable (Reaffirmed)
	Proposed Term Loan	Long Term	65.13	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	34.09	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	11.25	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	77.10	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	55.59	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	16.67	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	11.33	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	1.39	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	21.11	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	4.31	ACUITE AA- Stable (Reaffirmed)
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	Term Loan	Long Term	47.95	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	38.25	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	6.50	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	193.75	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	150.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	400.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	150.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	91.69	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	45.83	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	92.31	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	92.55	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	125.00	ACUITE AA- Stable (Reaffirmed)	
Term Loan	Long Term	138.00	ACUITE AA- Stable (Reaffirmed)	

	Term Loan	Long Term	68.29	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	26.67	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	33.13	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	83.33	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	27.50	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	135.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	37.24	ACUITE AA- Stable (Reaffirmed)
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	Term Loan	Long Term	74.98	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	33.64	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	29.17	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	130.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	68.40	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	40.91	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	112.50	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	29.15	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	6.67	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	26.61	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	30.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long	30.00	ACUITE AA- Stable

07 Sep 2022	Cash Credit	Term Long Term	400.00	(Reaffirmed) 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	200.00	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	175.00	ACUITE AA- Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	300.00	ACUITE A1+ (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	1500.00	ACUITE AA- Stable (Assigned)
	Proposed Term Loan	Long Term	117.96	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	41.66	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	135.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	83.30	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	38.89	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	10.67	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	50.00	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	41.67	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	45.84	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	94.98	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	100.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	285.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	91.67	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	50.00	ACUITE AA- Stable (Reaffirmed)	

	Term Loan	Long Term	200.00	ACUITE AA- Stable
	Term Loan	Long Term	35.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	90.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	46.00	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	63.99	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	42.84	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	7.29	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	17.95	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	33.33	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	7.64	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	19.83	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	26.67	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	4.17	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	16.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	7.50	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	18.25	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	77.85	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	7.35	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	110.44	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	54.55	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)
		Long		ACUITE AA- Stable

	Cash Credit	Term	30.00	(Reaffirmed)
	Cash Credit	Long Term	30.00	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	200.00	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	175.00	ACUITE AA- Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	300.00	ACUITE A1+ (Reaffirmed)
	Proposed Long Term Loan	Long Term	117.96	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	38.89	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	10.67	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	41.66	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	135.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	83.30	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	160.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	41.67	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	45.84	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	94.98	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	100.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	285.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	91.67	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	200.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	35.00	ACUITE AA- Stable (Reaffirmed)

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2022

	Term Loan	Long Term	90.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	40.00	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	84.21	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	63.99	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	42.84	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	7.29	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	17.95	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	33.33	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	7.64	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	19.83	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	26.67	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	4.17	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	16.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	7.50	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	18.25	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	77.85	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	7.35	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	110.44	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	54.55	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	250.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE AA- Stable (Reaffirmed)

29 Sep 2021	Cash Credit	Long Term	120.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	60.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	50.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	400.00	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	105.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	150.00	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	75.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	50.00	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 Long Term Bank Facility	Long Term	10.00	ACUITE AA- Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	729.40	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	75.00	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	50.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	125.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	18.75	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	154.88	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	40.42	ACUITE AA- Stable (Reaffirmed)	
	Long		ACUITE AA- Stable	

	Term Loan	Term	7.66	(Reaffirmed)
	Term Loan	Long Term	100.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	63.71	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	16.31	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	33.33	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	22.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	10.42	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	12.58	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	36.67	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	28.33	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	13.89	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	30.75	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	16.61	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	3.11	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	1.56	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	114.75	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	45.50	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	120.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	60.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	50.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	400.00	ACUITE AA- Stable (Reaffirmed)

23 Jul 2021	Cash Credit	Long Term	20.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	30.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	105.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	150.00	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	75.00	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	100.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	250.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	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 Long Term Loan	Long Term	1054.40	ACUITE AA- Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	10.00	ACUITE AA- Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	300.00	ACUITE AA- (Reaffirmed & Withdrawn)
	Term Loan	Long Term	190.00	ACUITE AA- Stable (Assigned)
	Term Loan	Long Term	75.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	18.75	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	154.88	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	40.42	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	7.66	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	100.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	63.71	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	16.31	ACUITE AA- Stable (Reaffirmed)	
	Long		ACUITE AA- Stable	

Term Loan	Term	33.33	(Reaffirmed)
Term Loan	Long Term	30.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	22.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	10.42	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	12.58	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	36.67	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	14.67	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	28.33	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	13.89	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	12.50	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	50.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	45.83	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	30.75	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	16.61	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	3.11	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	1.56	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	114.75	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	45.50	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 avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	50.00	ACUITE AA- Stable Reaffirmed
Indusind Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	150.00	ACUITE AA- Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	145.00	ACUITE AA- Stable Reaffirmed
Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	100.00	ACUITE AA- Stable Reaffirmed
IDBI Bank Ltd.	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	75.00	ACUITE AA- Stable Reaffirmed
Baroda Gujarat Gramin Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	30.00	ACUITE AA- Stable Reaffirmed
South Indian Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	30.00	ACUITE AA- Stable Reaffirmed
Bank of Baroda	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	400.00	ACUITE AA- Stable Reaffirmed
Indian Overseas Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	50.00	ACUITE AA- Stable Reaffirmed
Bank of Maharashtra	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	60.00	ACUITE AA- Stable Reaffirmed
Union Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	120.00	ACUITE AA- Stable Reaffirmed
Tamil Nadu Mercantile Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	30.00	ACUITE AA- Stable Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	250.00	ACUITE AA- Stable Reaffirmed

Indian Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	200.00	ACUITE AA- Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	310.00	ACUITE AA- Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Commercial Paper Program	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	300.00	ACUITE A1+ Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	1776.65	ACUITE AA- Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	200.00	ACUITE AA- Stable Assigned
Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2026	Simple	31.95	ACUITE AA- Stable Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	07 Feb 2026	Simple	36.45	ACUITE AA- Stable Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	07 Mar 2024	Simple	5.63	ACUITE AA- Stable Reaffirmed
Bajaj Finance Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	17 Aug 2026	Simple	25.00	ACUITE AA- Stable Reaffirmed
Federal Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Mar 2024	Simple	3.33	ACUITE AA- Stable Reaffirmed
Axis Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2024	Simple	2.00	ACUITE AA- Stable Reaffirmed
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	28 Feb 2026	Simple	33.44	ACUITE AA- Stable Reaffirmed
Union Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2025	Simple	32.65	ACUITE AA- Stable Reaffirmed
SBM Bank (India) Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	26 Mar 2025	Simple	6.25	ACUITE AA- Stable Reaffirmed
	Not							ACUITE

DBS Bank Ltd	avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Mar 2024	Simple	6.82	AA- Stable Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	07 Jul 2024	Simple	10.97	ACUITE AA- Stable Reaffirmed
Bajaj Finance Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	26 Mar 2024	Simple	1.33	ACUITE AA- Stable Reaffirmed
Karnataka Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	16 Aug 2024	Simple	12.47	ACUITE AA- Stable Reaffirmed
Bank of Maharashtra	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	05 Aug 2026	Simple	82.49	ACUITE AA- Stable Reaffirmed
DBS Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 May 2025	Simple	22.73	ACUITE AA- Stable Reaffirmed
Union Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2026	Simple	47.36	ACUITE AA- Stable Reaffirmed
Nabard Financial Services Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Dec 2025	Simple	90.00	ACUITE AA- Stable Reaffirmed
Bajaj Finance Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Sep 2024	Simple	12.50	ACUITE AA- Stable Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	07 Dec 2024	Simple	17.86	ACUITE AA- Stable Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Dec 2026	Simple	55.09	ACUITE AA- Stable Reaffirmed
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	24 Dec 2026	Simple	61.20	ACUITE AA- Stable Reaffirmed
Union Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Dec 2026	Simple	179.94	ACUITE AA- Stable Reaffirmed
Axis Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Dec 2024	Simple	33.33	ACUITE AA- Stable Reaffirmed
	Not			Not avl.				ACUITE

ICICI Bank Ltd	avl. / Not appl.	Term Loan	Not avl. / Not appl.	/ Not appl.	31 Mar 2025	Simple	25.00	AA- Stable Reaffirmed
Bank of Baroda	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2025	Simple	83.33	ACUITE AA- Stable Reaffirmed
Bandhan Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Apr 2025	Simple	52.08	ACUITE AA- Stable Reaffirmed
Aditya Birla Finance Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	05 Jun 2025	Simple	23.33	ACUITE AA- Stable Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	07 May 2025	Simple	22.71	ACUITE AA- Stable Reaffirmed
Bank of Maharashtra	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Jun 2027	Simple	105.00	ACUITE AA- Stable Reaffirmed
Dhanlaxmi Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	23 Sep 2025	Simple	17.50	ACUITE AA- Stable Reaffirmed
Kotak Mahindra Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	29 Jun 2025	Simple	50.00	ACUITE AA- Stable Reaffirmed
Federal Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	29 Jun 2025	Simple	19.43	ACUITE AA- Stable Reaffirmed
Utkarsh Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	25 Aug 2025	Simple	16.67	ACUITE AA- Stable Reaffirmed
Bajaj Finance Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	26 Aug 2025	Simple	43.46	ACUITE AA- Stable Reaffirmed
Small Industries Development Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	10 Aug 2025	Simple	89.05	ACUITE AA- Stable Reaffirmed
Micro Units Development and Refinance Agency bank (MUDRA)	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	10 Jan 2026	Simple	40.90	ACUITE AA- Stable Reaffirmed
Sundaram Finance Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	10 Sep 2025	Simple	61.69	ACUITE AA- Stable Reaffirmed

Axis Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	29 Dec 2025	Simple	61.54	ACUITE AA- Stable Reaffirmed
CSB Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Sep 2025	Simple	29.15	ACUITE AA- Stable Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	07 Sep 2025	Simple	59.25	ACUITE AA- Stable Reaffirmed
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Sep 2026	Simple	68.75	ACUITE AA- Stable Reaffirmed
Small Industries Development Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	10 Jun 2025	Simple	90.00	ACUITE AA- Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	28 Oct 2027	Simple	320.39	ACUITE AA- Stable Reaffirmed
South Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Dec 2025	Simple	13.33	ACUITE AA- Stable Reaffirmed
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	29 Dec 2027	Simple	120.00	ACUITE AA- Stable Reaffirmed

***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr. No.	Company Name	Relationship
1	MAS Financial Services Limited	Parent
2	MAS Rural Housing & Mortgage Finance Limited	Subsidiary
3	MASFIN Insurance Broking Private Limited	Subsidiary

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