



Press Release
TOURISM FINANCE CORPORATION OF INDIA LIMITED
March 11, 2025
Rating Reaffirmed and Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	950.00	ACUITE A+ Stable Reaffirmed	-
Non Convertible Debentures (NCD)	159.74	ACUITE A+ Stable Reaffirmed	-
Non Convertible Debentures (NCD)	75.00	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	1109.74	-	-
Total Withdrawn Quantum (Rs. Cr)	75.00	-	-

Rating Rationale

Acuite has reaffirmed its long-term rating of ‘**ACUITE A+**’ (**read as ACUITE A plus**) on the Rs. 950.00 Cr. bank facilities of Tourism Finance Corporation of India Limited (TFCI). The outlook is ‘**Stable**’

Acuite has reaffirmed its long-term rating of ‘**ACUITE A+**’ (**read as ACUITE A plus**) on the Rs. 159.74 Cr. secured redeemable Non-convertible debentures issued by Tourism Finance Corporation of India Limited (TFCI). The outlook is ‘**Stable**’.

Acuite has withdrawn the long-term rating on the Rs. 40.00 Cr. principal protected market linked debentures issued by Tourism Finance Corporation of India Limited (TFCI) without assigning any rating as the instrument fully repaid. The rating is being withdrawn on account of request received from the company and No Objection Certificate received from the trustee.

Acuite has withdrawn the long-term rating on the Rs. 35.00 Cr. principal protected market linked debentures of Tourism Finance Corporation of India Limited (TFCI) without assigning any rating as it is a proposed facility. The rating is being withdrawn on account of request received from the company.

The rating withdrawal is in accordance with Acuite’s policy on withdrawal of rating as applicable to the respective facility / instrument.

Reason for rationale

The rating continues to factor in TFCI’s long track record in financing tourism and other sectors, experienced management, resourceful promoters coupled with comfortable capital raising ability. The rating also takes into account its healthy capitalization with CAR levels of 59.01 percent coupled with low gearing levels of 0.90 times as on March 31, 2024 (CAR 62.65 percent and gearing 0.98 times as on March 31, 2023). The CAR further improved to 59.94 percent resulting in a low gearing of 0.82 times as on December 31, 2024. The rating is, constrained due to TFCI’s high exposure to tourism and related sectors coupled with wholesale nature of portfolio. The rating is further constrained on account of modest asset quality. TFCI has witnessed rise in level of stressed assets (incl. GNPA and security receipts); stressed assets as a percentage to its earning assets rose to 7.67 percent as on Mar 31, 2024 from 7.14 percent as on Dec 31, 2023. Going forward, continued promoter support, ability to scale up/ diversify its business, contain slippages while maintaining operating metrics will be key monitorable.

About the company

TFCI is a Delhi-based NBFC-ML, incorporated in 1989, as a Public Financial Institution (PFI) to cater to the financial needs of the tourism industry. The company is listed on Bombay Stock Exchange and National Stock Exchange. TFCI has seen change in promoter shareholding since September 2017 with IFCI Limited diluting its,

stake, LIC reducing its stake and Redkite Capital Private Ltd.(Redkite) alongwith India Opportunities III Pte Ltd. (IOPL)& Tamaka Capital (Mauritius) Ltd.(TC) and Mr. Koppa Sajeve Thomas joining as promoter/promoter group in March 2019. Thereafter, Redkite diluted its stake and was classified as public shareholder in July 2020, IOPL & TC exited as shareholders in September 2022 and Mr. Koppa Sajeve Tomas has sold his stake in February 2024. Now, Mr. Koppa Sajeve Thomas and his company Pransatree Holding Pte Ltd. have requested for reclassification as public shareholder subject to regulatory approval.

As on December 31, 2024, the promoters shareholding further reduced to 3.85 percent with classification of shareholding of Pransatree Holdings Pte. Limited from 'Promoter Group' category to 'Public Shareholder'

category in terms of SEBI (LODR) Regulation after approval of stock exchanges.

Unsupported Rating

Not applicable

Analytical Approach

Acuité has considered the standalone financial and business risk profile of TFCI to arrive at the rating.

Key Rating Drivers

Strength

Established track record of long term funding; moderate business volumes along with gradual efforts to diversify into other sectors

TFCI is promoted by Life Insurance Corporation of India (LIC), the Oriental Insurance Co. Limited, and Pransatree Holdings Pte. Limited. Mr. Anoop Bali, Managing Director, is experienced financial personnel with over three decades of experience Credit appraisal, Monitoring & Recovery, NPA/Stressed Asset Management, Legal Matters, Risk Management, Accounts & Finance, Treasury and Resource Management, Corporate Advisory, etc. TFCI's loan book stood at Rs. 1,676.55 Cr. as on Dec 31, 2024 as compared to Rs. 1588.92 Cr. as on Mar 31, 2024. TFCI disbursed Rs. 641.28 Cr. during 9MFY2025 as compared to Rs. 762.71 Cr. during FY2024. During FY2023-24, TFCI has also invested in Rs.90 crore in high yielding corporate NCDs and the outstanding investment was Rs.82.50 crore as on 31st March 2024. Acuité believes that TFCI will continue to leverage its established position, proven underwriting skills in financing and expertise of management to consolidate their position in the domestic lending sector.

Prudent funding profile underpinned by low gearing and mix of medium term and long term borrowings

TFCI's gearing reduced to 0.82 times as on Dec 31, 2024 from 0.91 times as on Mar 31, 2024 and 0.98 times as on Mar 31, 2023. Networth of TFCI, mainly comprised accumulated reserves and stood at Rs. 1176.46 Cr. as on Dec 31, 2024 from Rs. 1089.62 Cr. as on Mar 31, 2024. TFCI's Capital adequacy ratio has slightly improved to 59.94 percent as on Dec 31, 2024 from 59.01 percent as on Mar 31, 2024 (March 31, 2023: 62.66 percent), with Tier-1 at 58.46 percent, providing enough headroom to scale up its loan book. Since most of TFCI's assets are long term loans, TFCI's borrowing profile is largely constituted of medium to long term borrowings. The total borrowings stood at ~Rs. 978 Cr as on Mar 31, 2024. The company has a positive mismatch in asset liability mismatch statement as on Mar 31, 2024. The bank borrowings contributed ~60 percent and the rest is funded through other capital market instruments. Notwithstanding the wholesale lending, TFCI continued to be conservatively geared and has adequate headroom to meet near term business requirements.

Weakness

Modest asset quality

TFCI's loan book comprises long term loans (including project loans) majorly to tourism and tourism related sector having sectoral exposure of ~61% and 39% in other sectors. Since these loans are usually for activities such as the construction of hotels, etc. the average ticket size is high with individual exposures going beyond Rs. 75 Cr. in certain cases. TFCI's loan book is highly concentrated to company's top 20 borrowers. Given that wholesale exposures are chunky in nature, slippages in few accounts can lead to significant asset quality deterioration. GNPA of TFCI remained moderate though improving from 3.92 percent as on March 31, 2023 to 2.75 percent as on Mar 31, 2024 and NNPA was 1.51 percent as on Mar 31, 2024 on account of selling off of two accounts to ARC.

TFCI's stressed assets as a percentage to its earning assets increased to 7.67 percent as on Mar 31, 2024 from 7.14 percent as on Dec 31, 2023. While Acuité takes cognizance of TFCI's asset quality stress, the company is expecting resolution of few high ticket stressed assets during FY2025 which might ease asset quality/ profitability pressures. TFCI has made provisions of Rs.19.69 Cr. for its Gross NPA that stood at Rs. 43.66 Cr. as on Mar' 24. Acuité believes that the ability of the management to curtail incremental slippages in asset quality and maintain the growth momentum in its loan book will remain key monitorable.

Moderation in AUM

TFCI has witnessed a down trend in its AUM in the past two years where total loan portfolio of TFCI declined to Rs. 1,588.92 Cr. as on Mar 31, 2024 from Rs. 1,621 Cr. as on March 31, 2023 and further from Rs. 1,834 Cr. as on March 31, 2022. The decline in AUM was majorly on account prepayment of loans. This in-turn has affected their top line and the company has seen a decline in its Interest Income and Net Interest Income in FY2024. However, the AUM stands at Rs.1,676.55 Cr. as on Dec 31, 2024 indicating a slight improvement. The exposure of TFCI is mostly associated with established and reputed brands, which partly mitigates the risk. Any further slowdown in economic activities will impact the business, thereby affecting the cash flows of borrowers and impeding their ability to meet their commitment in a timely manner.

ESG Factors Relevant for Rating

Tourism Finance Corporation of India Limited (TFCI) belongs to the Non-Banking Financial Companies (NBFC) sector which complements bank lending in India. Some of the material governance issues for the sector are policies and practices with regards 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 community development, sustainable financing including environmentally friendly projects and policies around data privacy. The industry, by nature has a low exposure to environmental risks. TFCI has maintained adequate transparency in its business ethics operations as it can be inferred through its disclosures regarding its policies on related party transactions, vigil mechanism, grievance redressal committee and whistle blowing. Additionally, the company has defined a Code of Conduct to deter wrongdoings and to promote ethical practices. The company's board has six directors out of which three are independent directors and one female director. The Audit Committee of the board comprises four directors, majority of whom including the Chairman are independent. TFCI has adequate transparency with respect to its shareholders rights, which can be inferred by way of its disclosures in this respect. Since TFCI is engaged in funding tourism infrastructure projects, it needs to formulate policies to invest in green and sustainable projects and also have a negative screening mechanism in its credit policy. Further, it also needs to assess its lending portfolio from an ESG perspective. As regards the social factors, the projects financed by TFCI are expected to boost tourism in the country and generate employment in the sector.

Rating Sensitivity

- Movement in AUM and disbursements levels
- Resolution of stressed assets
- Asset quality movement including softer buckets
- Concentration of portfolio in hospitality sector

All Covenants

There are no covenants specifically mentioned in the Information Memorandum with respect to ISIN - INE305A09232 which was issued on 9th November, 2015 . However, in connection with listing of Bonds with BSE, Tourism Finance Corporation of India Ltd hereby undertakes the following :

- (a) It shall comply with conditions of listing of Bonds as may be specified in the Listing Agreement with BSE.
- (b) Ratings obtained by Tourism Finance Corporation of India Ltd shall be periodically reviewed by the credit rating agencies and any revision in the rating shall be promptly disclosed by Tourism Finance Corporation of India Ltd. to BSE.
- (c) Any change in rating shall be promptly disseminated to the holder(s) of the Bonds in such manner as BSE may determine from time to time.
- (d) Tourism Finance Corporation of India Ltd, the Bond Trustee and BSE shall disseminate all information and reports on Bonds including compliance reports filed by Tourism Finance Corporation of India Ltd and the Trustees regarding the Bonds to the holder(s) of Bonds and the general public by placing them on their websites.
- (e) Bond Trustee shall disclose the information to the holder(s) of the Bonds and the general public by issuing a press release in any of the following events:
 - (i) default by Tourism Finance Corporation of India Ltd to pay interest on Bonds or redemption amount;
 - (ii) revision of rating assigned to the Bonds;
- (f) The information referred to in para(e) above shall also be placed on the websites of the Trustees, Tourism Finance Corporation of India Ltd, BSE.

The final maturity of the said ISIN is 9th November, 2025.

Liquidity Position

Adequate

As per the asset liability management statement as on Mar 31, 2024, TFCI has positive cumulative mismatch in near to medium term bucket. TFCI maintained unencumbered cash balance of ~Rs. 33.55 Cr. and has liquid investments of ~Rs 233 Cr. as on March 31, 2024.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY24 (Actual)	FY23 (Actual)
Total Assets	Rs. Cr.	2099.00	2037.02

Total Income*	Rs. Cr	141.74	138.49
PAT	Rs. Cr	91.11	87.95
Net Worth	Rs. Cr	1089.62	1017.10
Return on Average Assets (RoAA)	(%)	4.41	4.12
Return on Average Net Worth (RoNW)	(%)	8.65	9.00
Total Debt/Tangible Net worth (Gearing)	Times	0.90	0.98
Gross NPA	(%)	2.75	3.92
Net NPA	(%)	1.51	2.95

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

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

Not applicable

Interaction with Audit Committee anytime in the last 12 months (applicable for rated-listed / proposed to be listed debt securities being reviewed by Acuite)

Although Acuite requested an interaction with the Audit Committee the issuer entity was unable to arrange it.

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.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>

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. 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.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
13 Jun 2024	Term Loan	Long Term	23.34	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	387.50	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	19.84	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	12.49	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	200.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	20.83	ACUITE A+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	159.74	ACUITE A+ Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	221.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	250.00	ACUITE Not Applicable (Withdrawn)
	Proposed Non Convertible Debentures	Long Term	200.00	ACUITE Not Applicable (Withdrawn)
	Proposed principal protected market linked debentures	Long Term	35.00	ACUITE PP-MLD A+ Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	40.00	ACUITE PP-MLD A+ Stable (Reaffirmed)
29 May 2024	Proposed Long Term Bank Facility	Long Term	221.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	19.84	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	12.49	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	200.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	20.83	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	159.74	ACUITE A+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	200.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	23.34	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	387.50	ACUITE A+ Stable (Reaffirmed)

	Proposed principal protected market linked debentures	Long Term	35.00	ACUITE PP-MLD A+ Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	40.00	ACUITE PP-MLD A+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	250.00	ACUITE Provisional AA- Stable (Reaffirmed)
07 May 2024	Non-Convertible Debentures (NCD)	Long Term	159.74	ACUITE A+ Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	221.00	ACUITE A+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	200.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	23.34	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	387.50	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	19.84	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	12.49	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	200.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	20.83	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A+ Stable (Reaffirmed)
	Proposed principal protected market linked debentures	Long Term	35.00	ACUITE PP-MLD A+ Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	40.00	ACUITE PP-MLD A+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	250.00	ACUITE Provisional AA- Stable (Reaffirmed)
23 Aug 2023	Proposed Non Convertible Debentures	Long Term	200.00	ACUITE A+ Stable (Downgraded from ACUITE Provisional AA Negative)
	Term Loan	Long Term	45.00	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
	Cash Credit	Long Term	50.00	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
	Term Loan	Long Term	300.00	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
	Cash Credit	Long Term	10.00	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
	Term Loan	Long Term	67.50	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
	Term Loan	Long Term	77.49	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
	Term Loan	Long Term	41.67	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
	Term Loan	Long Term	200.00	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
	Term Loan	Long Term	50.00	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
	Proposed Long Term Bank Facility	Long Term	3.34	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
	Term Loan	Long Term	20.00	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
	Non-Convertible Debentures	Long		ACUITE A+ Stable (Downgraded from ACUITE AA-

	(NCD)	Term	159.74	Negative)
	Proposed Long Term Bank Facility	Long Term	85.00	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
	Principal protected market linked debentures	Long Term	75.00	ACUITE PP-MLD A+ Stable (Downgraded from ACUITE PP-MLD AA- Negative)
	Proposed Non Convertible Debentures	Long Term	250.00	ACUITE Provisional AA- Stable (Downgraded from ACUITE Provisional AA Negative)
07 Feb 2023	Non-Convertible Debentures (NCD)	Long Term	159.74	ACUITE AA- Negative (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	34.17	ACUITE AA- Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	200.00	ACUITE AA- Negative (Reaffirmed)
	Term Loan	Long Term	45.83	ACUITE AA- Negative (Reaffirmed)
	Cash Credit	Long Term	120.00	ACUITE AA- Negative (Reaffirmed)
	Term Loan	Long Term	248.50	ACUITE AA- Negative (Assigned)
	Cash Credit	Long Term	10.00	ACUITE AA- Negative (Assigned)
	Term Loan	Long Term	67.50	ACUITE AA- Negative (Assigned)
	Term Loan	Long Term	77.49	ACUITE AA- Negative (Assigned)
	Term Loan	Long Term	45.83	ACUITE AA- Negative (Assigned)
	Term Loan	Long Term	200.00	ACUITE AA- Negative (Assigned)
	Term Loan	Long Term	50.00	ACUITE AA- Negative (Assigned)
	Proposed Long Term Bank Facility	Long Term	50.68	ACUITE AA- Negative (Assigned)
	Principal protected market linked debentures	Long Term	75.00	ACUITE PP-MLD AA- Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	250.00	ACUITE Provisional AA Negative (Reaffirmed)
29 Apr 2022	Non-Convertible Debentures (NCD)	Long Term	159.74	ACUITE AA- Negative (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	200.00	ACUITE AA- Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	200.00	ACUITE AA- Negative (Assigned)
	Proposed principal protected market linked debentures	Long Term	75.00	ACUITE PP-MLD AA- Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	250.00	ACUITE Provisional AA Stable (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Indian Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE A+ Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	ACUITE A+ Stable Reaffirmed
Not Applicable	INE305A09232	Non-Convertible Debentures (NCD)	09 Nov 2015	8.81	09 Nov 2025	159.74	Simple	ACUITE A+ Stable Reaffirmed
Not Applicable	INE305A07012	Principal protected market linked debentures	01 Dec 2021	Not avl. / Not appl.	01 Dec 2024	40.00	Complex	Not Applicable Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	207.32	Simple	ACUITE A+ Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed principal protected market linked debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	35.00	Complex	Not Applicable Withdrawn
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Sep 2027	46.88	Simple	ACUITE A+ Stable Reaffirmed
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2030	50.00	Simple	ACUITE A+ Stable Reaffirmed
IDBI Bank Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2030	50.00	Simple	ACUITE A+ Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Sep 2027	312.50	Simple	ACUITE A+ Stable Reaffirmed
Bank of Baroda	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Jul 2027	7.43	Simple	ACUITE A+ Stable Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Jul 2027	16.88	Simple	ACUITE A+ Stable Reaffirmed
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Jan 2027	19.83	Simple	ACUITE A+ Stable Reaffirmed
Punjab and Sind Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Sep 2025	4.16	Simple	ACUITE A+ Stable Reaffirmed
Indian Infrastructure Finance Company Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2028	200.00	Simple	ACUITE A+ Stable Reaffirmed

Contacts

Mohit Jain Senior Vice President-Rating Operations	Contact details exclusively for investors and lenders
Nivedita Gokul Associate Analyst-Rating Operations	Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

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) for the latest information on any instrument rated by Acuité. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.

Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.