

## Press Release

### Cashpor Micro Credit

July 11, 2022



#### Rating Assigned, Reaffirmed and Reaffirmed & Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1011.32	ACUITE A   Reaffirmed & Withdrawn	-
Bank Loan Ratings	1018.57	ACUITE A   Positive   Reaffirmed   Stable to Positive	-
Bank Loan Ratings	1075.00	ACUITE A   Positive   Assigned	-
Non Convertible Debentures (NCD)	200.00	ACUITE A   Reaffirmed & Withdrawn	-
Non Convertible Debentures (NCD)	40.00	ACUITE A   Positive   Assigned	-
Total Outstanding Quantum (Rs. Cr)	2133.57	-	-
Total Withdrawn Quantum (Rs. Cr)	1211.32	-	-

#### Rating Rationale

Acuite has assigned the long-term rating of '**ACUITE A**' (read as **ACUITE A**) on the Rs.1075.00 Crore bank facilities of Cashpor Micro Credit (CMC). The outlook has been revised from 'Stable' to '**Positive**'.

Acuite has assigned the long-term rating of '**ACUITE A**' (read as **ACUITE A**) on the Rs. 40.00 Crore Non-convertible debentures of Cashpor Micro Credit (CMC). The outlook has been revised from 'stable' to '**Positive**'.

Acuite has reaffirmed the long-term rating of '**ACUITE A**' (read as **ACUITE A**) on the Rs.1018.57 Crore bank facilities of Cashpor Micro Credit (CMC). The outlook has been revised from 'stable' to '**Positive**'.

Acuite has withdrawn the long-term rating of '**ACUITE A**' (read as **ACUITE A**) on the Rs.1011.32 Crore bank facilities of Cashpor Micro Credit (CMC). The rating was withdrawn on account of the request received from the company and NOC received from banks. The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating.

Acuite has withdrawn the long-term rating of '**ACUITE A**' (read as **ACUITE A**) on the Rs. 200.00 Crore Non-convertible debentures of Cashpor Micro Credit (CMC). The rating was withdrawn on account of the request received from the company and NOC received from banks. The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating.

The revision of outlook is on account of overall growth in AUM, improvement in earnings profile, while maintaining healthy asset quality despite recent challenges in the micro finance

industry. As on March 31, 2022 CMCs portfolio increased to Rs.4192.90 Cr. from Rs. 3296.64 Cr as on March 31, 2021. CMC's has healthy profitability metrics marked by ROAA of 3.65 percent during FY2022 from 3.31 percent for FY2021.

The rating reaffirmation continues to factor in experienced management team, efficient operational structure, established business model and good governance framework. CMC has well established presence in microfinance lending of over two decades with a focus on financial inclusion via on and off book growth. The rating also takes into account CMC's prudent risk management practices and agile collections mechanism, which has helped CMC in maintaining sound asset quality as reflected in low Gross Non Performing Assets (GNPAs) of 0.55 percent as on March 31, 2022. A strong social angle whereby CMC passes on benefit of lower cost of funds besides various social and developmental initiatives has helped

the company in maintaining healthy collections. The collection efficiency declined the lowest to 91.5 percent (Approx.) in the month of May 21 and June 21, post which it is now at 94.40 percent, which is above average. These strengths are offset by the company's modest capitalization levels and relatively high Gearing Ratio. As on March 31, 2022 (Provisional), CMC reported CAR and gearing of 16.87 Percent [March 31, 21: 18.05 Percent] and 5.79 times [March 31, 21: 6.4 times]. Being a Section 8 company, Cashpor has inherent limitations in raising equity capital and which also constrains its balance sheet growth. The ratings are also constrained by CMC's high geographical concentration in Uttar Pradesh and Bihar (~84 percent of the total portfolio as on March 31, 2022) and the risks inherent to the nature of the business which renders the portfolios vulnerable to event risks such as natural calamities in the area of operations. Going forward, Company's ability to maintain portfolio growth, ability to raise capital and curtailment of gearing levels will be key monitorables.

### About the company

CMC began its operations in 1997 as Cashpor Financial and Technical Services (CFTS) for providing microfinance services to the 'below poverty line' (BPL) women in Mirzapur District (Uttar Pradesh). In 2002, CFTS transferred all its microfinance activities to CMC, a not for profit institution (presently under Section 8 of The Companies Act). CMC is promoted by Prof. David S. Gibbons who founded Amanah Ikhtiar Malaysia, the first successful international replication of the Grameen Bank of Bangladesh. CMC's shares are held by its holding company Cashpor Financial & Technical Services Pvt. Ltd., whose major shareholders are Cashpor Trust 78 percent and has attracted funding from Yunus Social Business Fund Bengaluru Private Limited, Mr. Vinod Khosla amongst others. CMC operates through a network of 668 branches in 89 districts across the states of Uttar Pradesh, Bihar, Chhattisgarh, Jharkhand, Madhya Pradesh and Odisha.

### Analytical Approach

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

### Key Rating Drivers

#### Strength

##### Established presence in microfinance lending

Established in 1996-97, CMC has an established presence of over two decades in the microfinance sector. CMC is promoted by Prof. Gibbons, Chairperson, having vast experience in this sector. He is a PHD holder in Politics and Economics from Princeton University and a professor in University Sains Malaysia in Penang. He founded Amanah Ikhtiar Malaysia, the first successful international replication of the Grameen Bank of Bangladesh.. Prof. Gibbons chairs the Board of CMC and provides his strategic guidance and leadership to the Board. CMC's Managing Director, Mr. Mukul Jaiswal, is a Chartered Accountant who has over a decade's experience in the microfinance sector and has been associated with CMC for ~17 years.

In addition, CMC has on its board Ms. Moumita Sen Sarma, Ex-head of Microfinance and Sustainable Development at ABN AMRO Bank (RBS Foundational Bank); Mr. Bahram Navroz Vakil, who is a Masters in law holder from Columbia University, and is an advocate of the Bar

Council of Maharashtra and Goa; Mr. Abhijit Sen, Ex-CFO Citi India Subcontinent. The board is supported by a seasoned and experienced management team who have been associated with CMC for long tenures. Dr. B B Singh, Chief Financial Officer, has been associated with CMC for over a decade. Together they lend their significant expertise in the field of microfinance, corporate law and finance to CMC. Since CMC is focused on providing financial assistance to the lower economic strata of society it operates in regions with high concentration of below poverty line (BPL) population. Its area of operations are spread across 89 districts in the states of Uttar Pradesh, Bihar, Chhattisgarh, Jharkhand, Madhya Pradesh and Odissa. CMC operates with a network of 668 branches as on March 31, 2022. Of the total branches 304 branches were located in Uttar Pradesh, 199 in Bihar, 68 in Chhattisgarh, 58 in Jharkhand, 38 in Madhya Pradesh and 1 in Odissa.

CMC's Assets Under Management (AUM) increased to Rs.4192.90 Crore as on March 31, 2022 (PY: Rs. 3296.64 Cr.), of which on balance sheet exposures stood at Rs. 2309.42 Cr as on March 31, 2022 (PY: Rs. 1839.37 Cr.) and off-balance sheet exposures stood at Rs. 1883.48 Cr as on March 31, 2022 (PY: Rs. 1457.27 Cr.). Acuité believes that CMC's established track record of operations in the field of microfinance over two decades, has enabled it to gain impeccable creditability amongst lenders and stakeholders. The presence of established and experienced professionals and demonstrated track record of over two decades will support and strengthen its business risk profile.

### **Established business model with a focus on off balance sheet growth; Demonstrated ability to maintain healthy asset quality**

CMC commenced its operations in 1997 with primarily focus on lending to Joint Liability Group's (JLG) of women, below poverty line. Presently the operations of CMC are spread across 668 branches in 89 districts (as on March 31, 2022) in Uttar Pradesh, Bihar, Jharkhand, Madhya Pradesh, Chhattisgarh and Odissa. The AUM was Rs. 4192.90 Cr. (as on March 31, 2022) which comprised on book portfolio of Rs. 2309.42 Cr. and off book portfolio of Rs. 1883.48 Cr. The management of CMC has consciously adopted a strategy of focusing on off book growth through business correspondent relationships with both private sector and public sector banks. Its Assets under Management (AUM) grew from Rs. 1,014 Cr. as on March 2016 to Rs. 4192.90 Cr. as on March 31, 2022.

CMC has established business correspondent (BC) relationships with five leading public and private sector banks as on March 2022. It has also been able to sell down its portfolio through the direct assignment route. The off-balance sheet focus has helped in maintaining the liquidity while keeping the capital requirements modest levels. CMC's Return on Average Assets (RoAA) stood strong at 3.65 Percent as on March 31, 2022 and 3.31Percent for FY2021, albeit higher than that for FY2020 at . It is pertinent to mention here that since CMC has focus on financial inclusion towards the lower economic strata of the society, there is a very strong social angle to their lending activities and thus being a not for profit institution any reduction in cost of funds is passed on its borrowers over a period of time. Thus, the company has high customer retention ratio. In FY21 ~76 percent of the existing borrowers avail loan facilities from CMC.

CMC has managed to maintain a sound asset quality, reflected in low Gross Non Performing Assets (GNPAs) and comfortable collection efficiency in spite of disruption in economic activity due to COVID-19 related lockdowns. CMC operates mainly in rural areas with ~44 percent borrowers in agriculture and allied activities as on March 31, 2022. The company has business model with a strong social angle whereby CMC passes on benefit of lower cost of funds besides various social and developmental initiatives. This has aided helped the company in maintaining healthy collection efficiency. Despite disruptions during Covid-19 outbreak, Consequently, CMC reported GNPA (on total AUM) of 0.55 percent as on March 31, 2022 and 0.78 percent as on March 31, 2021. Further, the company has no restructured assets.

Acuité believes that CMC will benefit from the management's strategy to augment its AUM through the capital light model and demonstrated ability to maintain a healthy asset quality across cycles and geographical regions.

### **Weakness**

### **Modest Capitalisation level likely to result in elevated gearing levels**

CMC is a not for profit company, engaged in microfinance lending activities. Since CMC is a Section 8 Company, it limits the scope of attracting substantial equity infusion thereby leading to dependency on grants and profit accretion to improve the networth. Hence, CMC has mainly been relying on external borrowings from banks and NBFCs to support its growth plans. Its peak gearing over the past five years from FY2017 to FY2022 was at 7.88x as on March, 2017 which moved to 5.51x as on March 31, 2019, 5.88x as on March 31, 2020, 6.40x as on March 31, 2021 and 5.79x as on March 31, 2022. Notwithstanding the high gearing levels, it is pertinent to note that CMC has been able to attract debt funding from the leading banks and NBFCs, the contribution of banks to overall borrowings was at 75.31 percent as on September 30, 2021 and 75 percent March 31, 2021. This has helped the cost of funds to remain at optimal levels. The net worth of CMC as on March 31, 2022 was Rs. 419.85 Cr. as against Rs. 321.76 Cr. as on March 31, 2021. CMC's Capital Adequacy ratio (CAR) stood at 16.87 percent as on March 31, 2022 (Provisional). Acuite believes that, considering the current operating environment, CMC may have to explore a diversified lender base to maintain its growth momentum. Any challenges in attracting additional funding to support the growth in operations due to the leveraged capital structure may impede its growth plans and consequently impact its return metrics. CMC has attempted to tide over its capital constraints by building sizeable off balance sheet exposures. Acuite believes that CMC's ability of maintain its growth momentum without significant deterioration in gearing levels will be key rating monitorable.

### **Moderate geographic concentration; susceptible to risks inherent in microfinance segment**

CMC's operations are concentrated with Uttar Pradesh and Bihar accounting for 84 percent (Uttar Pradesh accounting to 50 percent and Bihar 34 percent) of its total portfolio as on March 31, 2022. Top 10 districts contributed to 35 percent of the AUM of which 8 districts were located in Uttar Pradesh (contributing ~24 percent of AUM) and remaining 2 districts were located in Bihar. Generally, the risk profile of a microfinance company with a geographically diversified portfolio is more resilient compared to that of an entity with a geographically concentrated portfolio. Additionally, any changes in the regulatory environment impeding the ability of entities like CMC to enforce collections, etc. will have an impact on its operational performance. Besides the regulatory risks, the inherent nature of the business renders the portfolios vulnerable to event risks such as natural calamities in the area of operations.

Acuite believes that being exposed to socially sensitive factors given the moderate geographic concentration, regulatory and event risks will continue to weigh on its credit profile over the near to medium term.

### **ESG Factors Relevant for Rating**

Cashpor Micro Credit (CMC) is a micro finance lender registered as a not for profit institution (presently under Section 8 of The Companies Act 2013). 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 community development, socially responsible investments and green products/services. The industry, by nature has a low exposure to environmental risks.

CMC maintains adequate transparency in its business ethics practices as can be inferred from the entity's disclosures regarding its whistle blower policy, investment policy and risk management policy. The entity also has a functional audit committee that operates at the board level. The board consists of nine members out of which two are independent directors and one female director with significant experience in the financial services sector. CMC provides microfinance services to the 'below poverty line' (BPL) women primarily in Uttar Pradesh, thereby playing an important role in enhancing financial inclusion. To create a social impact, CMC provides health and educational services to the marginalised communities in five states namely – Uttar Pradesh, Madhya Pradesh, Bihar, Jharkhand, and Chhattisgarh. It has appointed Community Health Facilitators to spread awareness, among its clients on



basic health practices; the education programme focuses on providing quality education to the children of the beneficiaries.

### Rating Sensitivity

- Changes in management & business model
- Movement in profitability and asset quality
- Gearing > 5.5x
- Capitalization levels
- Comfortable liquidity buffer
- Changes in regulatory environment

### Material Covenants

CMC is subject to covenants stipulated by its lenders/investors in respect of various parameters like capital structure, asset quality, among others. As per confirmation received from client vide mail 'CMC is adhering to all terms and conditions stipulated as covenants by all its lenders.'

### Liquidity Position Adequate

CMC's liquidity buffers primarily depend on its cash inflows (collections from clients and loans from banks) vis. a vis. the cash outflows (disbursements, debt servicing commitments, operating expenses). The cash collections of CMC were not impacted by the lockdowns in second wave of Covid-19 even though its area of operations are concentrated in rural areas where major borrowers earn their income on daily wages. The monthly collection efficiency of CMC improved to ~99.5 percent in March 2022 (as against Demand Raised). CMC had not availed any moratorium in last six months. CMC has enough liquid balance in form of unencumbered cash and bank balances and unutilised bank lines to fulfill its fixed monthly obligations (Debt servicing obligations and operating expense). Apart from the collections from clients CMC is also augmenting its resources through the PCG Route and bank loans to support their liquidity.

### Outlook : Positive

Acuité believes that CMC will have a 'Positive' outlook over the medium term supported by its established presence in the microfinance segment along with demonstrated ability to grow its AUM while maintaining healthy asset quality and profitability. The outlook may be revised to stable if the company faces higher than expected asset quality pressures or deterioration in capital structure parameters.

### Key Financials - Standalone / Originator

Particulars	Unit	FY22 (Actual)	FY21 (Actual)
Total Assets	Rs. Cr.	2909.21	2457.90
Total Income*	Rs. Cr.	343.49	260.89
PAT	Rs. Cr.	97.93	71.60
Net Worth	Rs. Cr.	419.85	321.76
Return on Average Assets (RoAA)	(%)	3.65	3.31
Return on Average Net Worth (RoNW)	(%)	26.41	25.04
Total Debt/Tangible Net worth (Gearing)	Times	5.79	6.39
Gross NPA	(%)	0.55	0.78
Net NPA	(%)	0.15	0.75

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

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

Not Applicable

**Any other information**

Not Applicable

**Applicable Criteria**

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

**Note on complexity levels of the rated instrument**<https://www.acuite.in/view-rating-criteria-55.htm>**Rating History**

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
	Term Loan	Long Term	4.93	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	42.43	ACUITE A   Stable (Reaffirmed)
	External Commercial Borrowing	Long Term	21.50	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	16.67	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	18.57	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	16.67	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	20.24	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	45.83	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	26.22	ACUITE A   Stable (Reaffirmed)
	Secured Overdraft	Long Term	15.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	10.95	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	31.81	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	9.08	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	135.78	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	6.24	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	12.42	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	28.72	ACUITE A   Stable (Reaffirmed)

02 Dec 2021	Non Convertible Debentures	Long Term	100.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	46.72	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	40.48	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	62.50	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	4.76	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	11.67	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	27.76	ACUITE A   Stable (Reaffirmed)
		Long		
	Term Loan	Term	21.96	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	100.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	25.90	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	19.25	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	65.89	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	37.50	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	40.93	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	2.91	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	5.50	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	250.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	40.91	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	10.59	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	150.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	35.42	ACUITE A   Stable (Reaffirmed)
	Proposed Term Loan	Long Term	577.18	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	55.28	ACUITE A   Stable (Reaffirmed)

	Term Loan	Long Term	7.80	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	7.34	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	13.50	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	8.25	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	1.91	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	250.00	ACUITE A   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	25.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	40.88	ACUITE A   Stable (Reaffirmed)
27 Mar 2021	Term Loan	Long Term	25.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	16.67	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	10.01	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	7.50	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	42.85	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	5.24	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE A   Stable (Reaffirmed)
	Secured Overdraft	Long Term	15.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	18.33	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	42.86	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	150.00	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	12.83	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	2.22	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	62.50	ACUITE A   Stable (Reaffirmed)



Term Loan	Long Term	20.00	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	68.18	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	45.02	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	73.36	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	17.50	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	43.73	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	2.50	ACUITE A   Stable (Reaffirmed)
Term Loan	Long	100.00	ACUITE A   Stable (Reaffirmed)

	Term Loan	Long Term	2.86	ACUITE A   Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	21.50	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	100.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	61.42	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	17.27	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	21.37	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	1.04	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	100.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A   Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	9.50	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A   Stable (Assigned)
	Proposed Bank Facility	Long Term	9.31	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	150.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	75.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	36.82	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	65.54	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	75.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	1.00	ACUITE A (Withdrawn)
	Term Loan	Long Term	9.33	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	35.00	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	21.50	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	3.57	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	28.55	ACUITE A   Stable (Reaffirmed)

04 Dec 2020	Secured Overdraft	Long Term	15.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	10.85	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	14.93	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	20.45	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	1.00	ACUITE A (Withdrawn)
	Term Loan	Long Term	85.71	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	57.14	ACUITE A   Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	0.92	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	12.50	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	100.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	64.29	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A (Withdrawn)
	Term Loan	Long Term	6.67	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	100.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	86.68	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	18.34	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	48.48	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A (Withdrawn)
	Term Loan	Long Term	4.17	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	57.52	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A (Withdrawn)
	Term Loan	Long Term	1.00	ACUITE A (Withdrawn)
	Non Convertible Debentures	Long Term	100.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	69.04	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	43.63	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	9.50	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long	1.00	ACUITE A (Withdrawn)

	Term Loan	Long Term	250.00	ACUITE A   Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	1.08	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	75.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	16.78	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	4.58	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	8.28	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A (Withdrawn)
	Term Loan	Long Term	3.61	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A (Withdrawn)
	Term Loan	Long Term	0.17	ACUITE A (Withdrawn)
	Term Loan	Long Term	3.03	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	9.17	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	9.52	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A (Withdrawn)
	Term Loan	Long Term	60.00	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	1.00	ACUITE A (Withdrawn)
	Term Loan	Long Term	59.36	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	27.50	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	0.83	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	75.00	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	1.00	ACUITE A (Withdrawn)
	Term Loan	Long Term	32.38	ACUITE A   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	25.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	6.04	ACUITE A   Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	610.65	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	3.89	ACUITE A   Stable (Reaffirmed)

11 Sep 2020	Term Loan	Long Term	15.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	18.27	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	14.29	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	9.80	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	4.23	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	68.75	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	71.43	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	4.17	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	21.50	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	87.50	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	0.17	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	93.34	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	60.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	7.14	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	32.50	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	75.92	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	11.46	ACUITE A   Stable (Reaffirmed)
	Secured Overdraft	Long Term	15.00	ACUITE A   Stable (Reaffirmed)
		Long		



	Term Loan	Long Term	171.82	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A   Stable (Reaffirmed)
	Proposed Term Loan	Long Term	9.50	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	9.17	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	4.76	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	18.75	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	7.14	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	44.76	ACUITE A   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	200.00	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	20.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	17.40	ACUITE A   Stable (Reaffirmed)
	Proposed Term Loan	Long Term	100.00	ACUITE A   Stable (Withdrawn)
	Term Loan	Long Term	1.25	ACUITE A   Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	34.50	ACUITE A   Stable (Withdrawn)
	Term Loan	Long Term	100.00	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	9.09	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	20.95	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	94.29	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	8.71	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	9.50	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	27.50	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	18.17	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	30.01	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	9.70	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	100.00	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	21.50	ACUITE A   Stable (Reaffirmed)

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2019

Term Loan	Long Term	250.00	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	14.58	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	100.00	ACUITE A   Stable (Assigned)
Term Loan	Long Term	14.99	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	16.67	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	100.00	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	6.11	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	17.95	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	7.14	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	38.10	ACUITE A   Stable (Reaffirmed)
Proposed Term Loan	Long Term	9.50	ACUITE A   Stable (Withdrawn)
Term Loan	Long Term	6.67	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	15.15	ACUITE A   Stable (Reaffirmed)
Proposed Term Loan	Long Term	100.00	ACUITE A   Stable (Withdrawn)
Term Loan	Long Term	3.33	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	100.00	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	17.86	ACUITE A   Stable (Reaffirmed)
Proposed Term Loan	Long Term	100.00	ACUITE A   Stable (Withdrawn)
Term Loan	Long Term	75.00	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	12.00	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	31.63	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	57.50	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	3.57	ACUITE A   Stable (Reaffirmed)
Secured Overdraft	Long Term	15.00	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	16.00	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	0.17	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	12.50	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	11.00	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	100.00	ACUITE A   Stable (Assigned)

	Term Loan	Long Term	23.96	ACUITE A   Stable (Reaffirmed)
07 Nov 2019	Term Loan	Long Term	3.33	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	17.40	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	100.00	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	9.09	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	18.17	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	31.63	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	12.50	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	6.11	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	15.15	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	38.10	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	27.50	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	75.00	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	7.14	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	14.58	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	23.96	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	30.00	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	16.67	ACUITE A   Stable (Reaffirmed)
	Secured Overdraft	Long Term	15.00	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	57.50	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	94.29	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	42.68	ACUITE A (Withdrawn)
	Term Loan	Long Term	21.50	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	250.00	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	6.67	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	20.95	ACUITE A   Stable (Assigned)
	Proposed Term Loan	Long Term	100.00	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	100.00	ACUITE A   Stable (Assigned)
		Long		

	Term Loan	Term	30.01	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	17.86	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	14.99	ACUITE A   Stable (Reaffirmed)
	Proposed Term Loan	Long Term	100.00	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	9.70	ACUITE A   Stable (Reaffirmed)
	Proposed Term Loan	Long Term	100.00	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	16.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	0.17	ACUITE A   Stable (Reaffirmed)
	Proposed Term Loan	Long Term	9.50	ACUITE A   Stable (Assigned)
	Proposed Long Term Loan	Long Term	34.50	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	11.00	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	17.95	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	3.57	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	1.25	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	8.71	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	12.50	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	50.00	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	28.57	ACUITE A- (Withdrawn)
	Term Loan	Long Term	43.17	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Term Loan	Long Term	19.39	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Term Loan	Long Term	25.71	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Term Loan	Long Term	43.57	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Term Loan	Long Term	42.68	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Term Loan	Long Term	5.27	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Term Loan	Long Term	40.00	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Term Loan	Long Term	4.17	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Proposed Long Term Loan	Long Term	10.66	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Term Loan	Long Term	309.55	ACUITE A- (Withdrawn)

	Term Loan	Long Term	39.39	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Term Loan	Long Term	30.00	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	32.50	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Term Loan	Long Term	68.93	ACUITE A- (Withdrawn)
	Term Loan	Long Term	27.27	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
22 Dec 2017	Term Loan	Long Term	873.02	ACUITE A-   Stable (Assigned)
	Proposed Long Term Loan	Long Term	1.98	ACUITE A-   Stable (Assigned)



## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
ACTIAM Institutional Microfinance Fund III	Not Applicable	External Commercial Borrowing	Not Applicable	Not Applicable	Not Applicable	21.50	ACUITE A   Reaffirmed & Withdrawn
Not Applicable	INE094P07051	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	40.00	ACUITE A   Positive   Assigned
Not Applicable	INE094P07044	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	16.67	ACUITE A   Reaffirmed & Withdrawn
Not Applicable	INE094P07028	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	37.50	ACUITE A   Reaffirmed & Withdrawn
Not Applicable	INE094P07036	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	100.00	ACUITE A   Reaffirmed & Withdrawn
Indusind Bank Ltd	Not Applicable	Overdraft	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE A   Positive   Reaffirmed   Stable to Positive
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	45.83	ACUITE A   Reaffirmed & Withdrawn
Not Applicable	Not Applicable	Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	909.77	ACUITE A   Reaffirmed & Withdrawn
Not Applicable	Not Applicable	Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	32.30	ACUITE A   Positive   Assigned
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	16.34	ACUITE A   Positive   Reaffirmed   Stable to Positive
	Not		Not	Not	Not		ACUITE A   Positive 

Axis Bank	Applicable	Term Loan	available	available	available	15.88	Reaffirmed   Stable to Positive
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	18.07	ACUITE A   Positive   Reaffirmed   Stable to Positive
ICICI Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	100.00	ACUITE A   Positive   Reaffirmed   Stable to Positive
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	24.90	ACUITE A   Positive   Reaffirmed   Stable to Positive
UCO Bank	Not Applicable	Term Loan	Not available	Not available	Not available	16.63	ACUITE A   Positive   Reaffirmed   Stable to Positive
Small Industries Development Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	23.41	ACUITE A   Positive   Reaffirmed   Stable to Positive
DBS Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	17.05	ACUITE A   Positive   Reaffirmed   Stable to Positive
Micro Units Development and Refinance Agency bank (MUDRA)	Not Applicable	Term Loan	Not available	Not available	Not available	101.83	ACUITE A   Positive   Reaffirmed   Stable to Positive
RBL Bank	Not Applicable	Term Loan	Not available	Not available	Not available	15.00	ACUITE A   Positive   Reaffirmed   Stable to Positive
Yes Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	20.83	ACUITE A   Positive   Reaffirmed   Stable to Positive

ICICI Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	250.00	ACUITE A   Positive   Reaffirmed   Stable to Positive
Nabsamruddhi Finance Limited	Not Applicable	Term Loan	Not available	Not available	Not available	8.23	ACUITE A   Positive   Reaffirmed   Stable to Positive
IDFC First Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	37.50	ACUITE A   Positive   Reaffirmed   Stable to Positive
SBM Bank (India) Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	10.84	ACUITE A   Positive   Reaffirmed   Stable to Positive
Kotak Mahindra Bank	Not Applicable	Term Loan	Not available	Not available	Not available	2.71	ACUITE A   Positive   Reaffirmed   Stable to Positive
Federal Bank	Not Applicable	Term Loan	Not available	Not available	Not available	22.72	ACUITE A   Positive   Reaffirmed   Stable to Positive
Federal Bank	Not Applicable	Term Loan	Not available	Not available	Not available	3.63	ACUITE A   Positive   Reaffirmed   Stable to Positive
Micro Units Development and Refinance Agency bank (MUDRA)	Not Applicable	Term Loan	Not available	Not available	Not available	3.68	ACUITE A   Positive   Reaffirmed   Stable to Positive
Nabsamruddhi Finance Limited	Not Applicable	Term Loan	Not available	Not available	Not available	2.75	ACUITE A   Positive   Reaffirmed   Stable to Positive
Indian Bank	Not	Term Loan	Not	Not	Not	30.33	ACUITE A   Positive 

	Applicable		available	available	available		Reaffirmed   Stable
UCO Bank	Not Applicable	Term Loan	Not available	Not available	Not available	5.28	to Positive   Positive   Reaffirmed   Stable to Positive
ICICI Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	150.00	ACUITE A   Positive   Reaffirmed   Stable to Positive
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	49.91	ACUITE A   Positive   Reaffirmed   Stable to Positive
SBM Bank (India) Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	5.83	ACUITE A   Positive   Reaffirmed   Stable to Positive
Suryoday Small Finance Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	12.13	ACUITE A   Positive   Reaffirmed   Stable to Positive
Bandhan Bank	Not Applicable	Term Loan	Not available	Not available	Not available	26.19	ACUITE A   Positive   Reaffirmed   Stable to Positive
HDFC Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	11.90	ACUITE A   Positive   Reaffirmed   Stable to Positive
Axis Bank	Not Applicable	Term Loan	Not available	Not available	Not available	6.24	ACUITE A   Reaffirmed & Withdrawn
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	1.00	ACUITE A   Reaffirmed & Withdrawn
A U Small	Not	Term Loan	Not	Not	Not	1.00	ACUITE A   Reaffirmed

Finance Bank	Applicable		available	available	available		& Withdrawn
RBL Bank	Not Applicable	Term Loan	Not available	Not available	Not available	1.00	ACUITE A   Reaffirmed & Withdrawn
IDFC First Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	26.22	ACUITE A   Reaffirmed & Withdrawn
HDFC Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	4.76	ACUITE A   Reaffirmed & Withdrawn
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	12.42	ACUITE A   Reaffirmed & Withdrawn
UCO Bank	Not Applicable	Term Loan	Not available	Not available	Not available	2.91	ACUITE A   Reaffirmed & Withdrawn
Federal Bank	Not Applicable	Term Loan	Not available	Not available	Not available	4.93	ACUITE A   Reaffirmed & Withdrawn
Micro Units Development and Refinance Agency bank (MUDRA)	Not Applicable	Term Loan	Not available	Not available	Not available	1.00	ACUITE A   Reaffirmed & Withdrawn
Bandhan Bank	Not Applicable	Term Loan	Not available	Not available	Not available	18.57	ACUITE A   Reaffirmed & Withdrawn
Axis Bank	Not Applicable	Term Loan	20-12-2021	Not available	14-03-2024	118.18	ACUITE A   Positive   Assigned
Bandhan Bank	Not Applicable	Term Loan	28-03-2022	Not available	31-03-2024	50.00	ACUITE A   Positive   Assigned
A U Small Finance Bank	Not Applicable	Term Loan	06-01-2022	Not available	28-04-2024	25.00	ACUITE A   Positive   Assigned
State Bank of India	Not Applicable	Term Loan	11-11-2021	Not available	28-01-2025	187.87	ACUITE A   Positive   Assigned
Federal Bank	Not Applicable	Term Loan	16-03-2022	Not available	30-03-2024	65.00	ACUITE A   Positive   Assigned



IDFC First Bank Limited	Not Applicable	Term Loan	30-12-2021	Not available	28-04-2024	100.00	ACUITE A   Positive   Assigned
Small Industries Development Bank of India	Not Applicable	Term Loan	29-09-2021	Not available	29-09-2024	160.00	ACUITE A   Positive   Assigned
DBS Bank Ltd	Not Applicable	Term Loan	17-09-2021	Not available	13-12-2023	79.55	ACUITE A   Positive   Assigned
DBS Bank Ltd	Not Applicable	Term Loan	22-03-2022	Not available	13-12-2023	50.00	ACUITE A   Positive   Assigned
SBM Bank (India) Ltd.	Not Applicable	Term Loan	13-01-2022	Not available	25-05-2024	30.00	ACUITE A   Positive   Assigned
Indian Bank	Not Applicable	Term Loan	25-03-2022	Not available	31-03-2025	25.00	ACUITE A   Positive   Assigned
Canara Bank	Not Applicable	Term Loan	28-03-2022	Not available	31-03-2025	30.00	ACUITE A   Positive   Assigned
Indian Overseas Bank	Not Applicable	Term Loan	02-03-2022	Not available	23-03-2025	25.00	ACUITE A   Positive   Assigned
TATA Capital Financial Service Ltd.	Not Applicable	Term Loan	04-10-2021	Not available	24-04-2024	23.96	ACUITE A   Positive   Assigned
ESAF Small Finance Bank	Not Applicable	Term Loan	27-08-2021	Not available	30-06-2024	23.14	ACUITE A   Positive   Assigned
UCO Bank	Not Applicable	Term Loan	31-03-2022	Not available	31-03-2025	50.00	ACUITE A   Positive   Assigned

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