



Press Release
CASHPOR MICRO CREDIT
April 01, 2024

Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	140.00	ACUITE A Stable Assigned	-
Bank Loan Ratings	2764.08	ACUITE A Stable Reaffirmed	-
Non Convertible Debentures (NCD)	40.00	ACUITE A Stable Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	2944.08	-	-

Rating Rationale

Acuite has assigned its long-term rating of '**ACUITE A**' (read as **ACUITE A**) on Rs. 140 crore bank loan facilities of Cashpor Micro Credit. The outlook is '**Stable**'.

Acuite has reaffirmed its long-term rating of '**ACUITE A**' (read as **ACUITE A**) on Rs. 40.00 crore Non-Convertible Debentures of Cashpor Micro Credit. The outlook is '**Stable**'.

Acuite has reaffirmed its long-term rating of '**ACUITE A**' (read as **ACUITE A**) on Rs. 2764.08 crore bank loan facilities of Cashpor Micro Credit. The outlook is '**Stable**'.

Rationale for the rating

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. As on March 31, 2023, CMCs portfolio has increased by 10.64% from March 31, 2022 and is stable at Rs. 4623.74 Crore. Further the AUM stood at Rs. 4,730.64 crore as on December 31, 2023. 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 0.41 percent as on December 31, 2023. 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 average monthly collection efficiency stood at 99.73 percent as on December 31, 2023. The rating also takes into account an CMC's moderate profitability metrics. As on December 31, 2023, CMC reported CAR and gearing of 23.49 % and 4.21 x . The capitalization levels have improved to 23.49 percent and gearing reduced to 4.21 times as on December 31, 2023. 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 These risks are further elevated due to geographical concentration in Uttar Pradesh and Bihar (~83 percent of the total portfolio as on December 31, 2023) 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 monitorable.

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 (now also registered with RBI as NBFC-MFI). 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 781 branches in 107 districts across the states of Uttar Pradesh, Bihar, Chhattisgarh, Jharkhand, Madhya Pradesh and Odissa.

Unsupported Rating

Not Applicable

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 ~18 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. Mr. Mithilesh Maurya, General Manager Finance and Planning, has been associated with CMC for over ~25 years. 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 107 districts in the states of Uttar Pradesh, Bihar, Chhattisgarh, Jharkhand, Madhya Pradesh and Odissa. CMC operates with a network of 781 branches as on December 31, 2023. Of the total branches 328 branches were located in Uttar Pradesh, 231 in Bihar, 63 in Chhattisgarh, 91 in Jharkhand, 38 in Madhya Pradesh and 30 in Odissa.

CMC's Assets Under Management (AUM) increased to Rs.4730.64 Crore as on December 31, 2023, of which on balance sheet exposures stood at Rs. 2522.66 Cr. as on December 31, 2023 and off- balance sheet exposures stood at Rs. 2207.98 Cr. as on December 31, 2023.

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 781 branches in 107 districts (as on December 31, 2023) in Uttar Pradesh, Bihar, Jharkhand, Madhya Pradesh, Chhattisgarh and Odisha. The AUM was Rs. Rs.4730.64 Crore as on December 31, 2023 which comprised on book portfolio of Rs. 2522.66 Cr. and off book portfolio of Rs. 2207.98 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.

CMC has established business correspondent (BC) relationships with five leading public and private sector banks as on June 2023. 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 2.83% as on March 31, 2023 and 3.65% as on March 31, 2022. 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. ~88 percent of the borrowers are existing borrowers who have availed loan facilities from CMC in the past.

CMC has managed to maintain a sound asset quality, reflected in low Gross Non Performing Assets (GNPAs) and comfortable collection efficiency. CMC operates mainly in rural areas with ~54 percent borrowers in agriculture and allied activities as on December 31, 2023. 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. CMC reported GNPA (on total AUM) of 0.39 percent as on March 31, 2023 and 0.55 percent as on March 31, 2022. The GNPA stood at 0.41 percent as on December 31, 2023. 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, 31 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, 5.79x as on March 31, 2022 and 5.44x as on March 31, 2023. Further the gearing levels stood at 4.21xx as on December 31, 2023. 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. This has helped the cost of funds to remain at optimal levels. The net worth of CMC as on March 31, 2023 was Rs. 506.91 Cr. as against Rs. 419.85 Cr. as on March 31, 2022. CMC's Capital Adequacy ratio (CAR) stood at 17.94 percent as on March 31, 2023, which improved to 23.49 percent as on December 31, 2023. 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.

Acuité 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

82.83 percent (Uttar Pradesh accounting to 49.16 percent and Bihar 33.67 percent) of its total portfolio as on December 31, 2023. Top 10 districts contributed to 32 percent of the AUM of which 7 districts were located in Uttar Pradesh (contributing ~20 percent of AUM) and remaining 3 districts were located in Bihar. While the geographical concentration of the portfolio continues, the company has expanded its branch network from 668 branches to 781 branches focusing in the state of Jharkhand and Orissa. 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.

Acuité 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. CMC has also developed, 'Green Micro Credit', supported under Poorest States Inclusive Growth (PSIG) programme of SIDBI. The green micro finance loan product is developed to promote tree plantation amongst matured income generating loan borrowers and suitably incentivise them by way of interest subvention; this initiative creates a long-term economic investment for the client while mitigating carbon emissions.

Rating Sensitivity

- Changes in management & business model Movement in profitability and asset quality
- Changes in Capitalization levels
- Changes in liquidity buffer
- Changes in regulatory environment

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 monthly collection efficiency of CMC improved to ~99.62 percent in December 31, 2023. 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: Stable

Acuité believes that CMC will maintain a 'Stable' 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. The outlook may be revised to 'Positive' in case of higher than expected growth in AUM while maintaining key operating metrics and asset quality, liquidity and further, decline in capital adequacy levels. The outlook may be revised to 'Negative' in case of any headwinds faced in scaling up of operations or in case of any challenges in maintaining its asset quality, profitability metrics and capital adequacy parameters around existing levels.

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY23 (Actual)	FY22 (Actual)
Total Assets	Rs. Cr.	3343.88	2909.21
Total Income*	Rs. Cr.	372.81	343.49
PAT	Rs. Cr.	88.57	97.93
Net Worth	Rs. Cr.	506.91	419.85
Return on Average Assets (RoAA)	(%)	2.83	3.65
Return on Average Net Worth (RoNW)	(%)	19.11	26.41
Debt/Equity	Times	5.44	5.79
Gross NPA	(%)	0.39	0.55
Net NPA	(%)	0.06	0.15

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

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

Not Applicable

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>
- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, 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
	Non-Convertible Debentures (NCD)	Long Term	40.00	ACUITE A Stable (Reaffirmed)
	Proposed Term Loan	Long Term	721.00	ACUITE Not Applicable Not Applicable (Withdrawn)
	Secured Overdraft	Long Term	15.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	8.33	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	37.50	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	13.53	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	4.42	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	57.14	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	30.19	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	24.24	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	90.81	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	65.62	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	87.50	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	44.40	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	21.43	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	8.31	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	49.06	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	13.55	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	75.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	60.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	75.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	27.18	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	500.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	125.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A Stable (Reaffirmed)
		Long		

14 Nov 2023	Term Loan	Term	6.10	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	21.43	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	17.79	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	60.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	150.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	92.50	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	69.62	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	22.92	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	14.29	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	85.71	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	149.97	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	15.99	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	235.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	7.29	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	22.40	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	15.99	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	6.82	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	43.75	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	9.99	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	8.13	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	14.37	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	1.39	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	22.92	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	16.50	ACUITE A Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	40.00	ACUITE A Stable (Reaffirmed)

20 Oct 2023	Proposed Term Loan	Long Term	721.00	ACUITE A Stable (Reaffirmed)
	Secured Overdraft	Long Term	15.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	8.33	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	125.00	ACUITE A Stable (Assigned)
	Term Loan	Long Term	75.00	ACUITE A Stable (Assigned)
	Term Loan	Long Term	92.50	ACUITE A Stable (Assigned)
	Term Loan	Long Term	44.40	ACUITE A Stable (Assigned)
	Term Loan	Long Term	21.43	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A Stable (Assigned)
	Term Loan	Long Term	13.55	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	14.29	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	16.50	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	21.43	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	8.31	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	49.06	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	75.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	60.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	37.50	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	235.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	7.29	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	149.97	ACUITE A Stable (Assigned)
	Term Loan	Long Term	22.40	ACUITE A Stable (Assigned)
	Term Loan	Long Term	50.00	ACUITE A Stable (Assigned)
	Term Loan	Long Term	50.00	ACUITE A Stable (Assigned)
	Term Loan	Long Term	15.99	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	15.99	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	69.62	ACUITE A Stable (Reaffirmed)
	Term Loan	Long	22.92	ACUITE A Stable (Reaffirmed)

	Term Loan	Term Long Term	25.00	ACUITE A Stable (Assigned)
	Term Loan	Long Term	13.53	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	4.42	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	30.19	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	24.24	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	90.81	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	65.62	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	17.79	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	87.50	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	22.92	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	43.75	ACUITE A Stable (Assigned)
	Term Loan	Long Term	60.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	9.99	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	8.13	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	6.10	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A Stable (Assigned)
	Term Loan	Long Term	27.18	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	500.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	14.37	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	6.82	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	85.71	ACUITE A Stable (Assigned)
	Term Loan	Long Term	57.14	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	150.00	ACUITE A Stable (Assigned)
	Term Loan	Long Term	1.39	ACUITE A Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	40.00	ACUITE A Positive (Reaffirmed)
	Proposed Long Term Loan	Long Term	188.44	ACUITE A Not Applicable (Reaffirmed & Withdrawn)
	Proposed Long Term Loan	Long Term	162.31	ACUITE A Not Applicable (Reaffirmed & Withdrawn)
	Proposed Term Loan	Long Term	32.30	ACUITE A Not Applicable (Reaffirmed & Withdrawn)

15 Dec 2022	Secured Overdraft	Long Term	15.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	13.62	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	12.50	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	7.49	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	6.80	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	11.99	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	13.59	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	10.09	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	3.41	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	10.88	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	82.43	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	2.49	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	7.85	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	7.14	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	95.42	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	20.83	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	163.61	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	53.19	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	87.50	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	120.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	61.36	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	42.86	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	24.99	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	22.97	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	27.30	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	22.68	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	19.79	ACUITE A Positive (Reaffirmed)
	Term Loan	Long	19.42	ACUITE A Positive (Reaffirmed)

	Term Loan	Term Long Term	48.47	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	500.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	47.92	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	47.91	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	100.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	300.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	100.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	12.50	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	24.27	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	2.25	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	16.67	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	14.90	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	40.82	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	1.83	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	6.61	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	75.00	ACUITE A Positive (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	40.00	ACUITE A Positive (Reaffirmed)
	Proposed Long Term Loan	Long Term	188.44	ACUITE A Positive (Reaffirmed)
	Proposed Long Term Loan	Long Term	162.31	ACUITE A Positive (Reaffirmed)
	Proposed Term Loan	Long Term	32.30	ACUITE A Positive (Reaffirmed)
	Secured Overdraft	Long Term	15.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	12.50	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	7.49	ACUITE A Positive (Reaffirmed)

30 Nov 2022	Term Loan	Long Term	13.59	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	10.09	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	3.41	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	10.88	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	82.43	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	12.50	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	24.27	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	2.25	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	40.82	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	2.49	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	6.80	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	13.62	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	11.99	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A Positive (Assigned)
	Term Loan	Long Term	7.14	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	47.91	ACUITE A Positive (Assigned)
	Term Loan	Long Term	14.90	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	1.83	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	6.61	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	500.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	47.92	ACUITE A Positive (Assigned)
	Term Loan	Long Term	100.00	ACUITE A Positive (Assigned)
	Term Loan	Long Term	50.00	ACUITE A Positive (Assigned)
	Term Loan	Long Term	25.00	ACUITE A Positive (Assigned)
	Term Loan	Long Term	25.00	ACUITE A Positive (Assigned)
	Term Loan	Long Term	300.00	ACUITE A Positive (Assigned)
	Term Loan	Long Term	75.00	ACUITE A Positive (Assigned)
		Long		

	Term Loan	Long Term	7.85	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	16.67	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	95.42	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	20.83	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	163.61	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	53.19	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	87.50	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	100.00	ACUITE A Positive (Assigned)
	Term Loan	Long Term	120.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	61.36	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	42.86	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	24.99	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	22.97	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	27.30	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	22.68	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	19.79	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	19.42	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	48.47	ACUITE A Positive (Reaffirmed)
	External Commercial Borrowing	Long Term	21.50	ACUITE A Not Applicable (Reaffirmed & Withdrawn)
	Non-Coverible Debentures (NCD)	Long Term	16.67	ACUITE A Not Applicable (Reaffirmed & Withdrawn)
	Non-Coverible Debentures (NCD)	Long Term	37.50	ACUITE A Not Applicable (Reaffirmed & Withdrawn)
	Non-Coverible Debentures (NCD)	Long Term	100.00	ACUITE A Not Applicable (Reaffirmed & Withdrawn)
	Non-Coverible Debentures (NCD)	Long Term	40.00	ACUITE A Positive (Assigned)
	Proposed Long Term Loan	Long Term	32.30	ACUITE A Positive (Assigned)
	Proposed Long Term Loan	Long Term	909.77	ACUITE A Not Applicable (Reaffirmed & Withdrawn)
	Proposed Non Convertible Debentures	Long Term	45.83	ACUITE A Not Applicable (Reaffirmed & Withdrawn)
	Secured Overdraft	Long Term	15.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	2.71	ACUITE A Positive (Reaffirmed)

11 Jul 2022	Term Loan	Long Term	22.72	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	3.63	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	37.50	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	10.84	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	250.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	15.88	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	18.07	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	100.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	24.90	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	16.63	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	23.41	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	17.05	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	16.34	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	101.83	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	20.83	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	5.28	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	150.00	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	49.91	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	187.87	ACUITE A Positive (Assigned)
	Term Loan	Long Term	25.00	ACUITE A Positive (Assigned)
	Term Loan	Long Term	5.83	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	12.13	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	4.93	ACUITE A Not Applicable (Reaffirmed & Withdrawn)
	Term Loan	Long Term	12.42	ACUITE A Not Applicable (Reaffirmed & Withdrawn)
	Term Loan	Long Term	2.91	ACUITE A Not Applicable (Reaffirmed & Withdrawn)
	Term Loan	Long Term	18.57	ACUITE A Not Applicable (Reaffirmed & Withdrawn)
	Term Loan	Long Term	1.00	ACUITE A Not Applicable (Reaffirmed & Withdrawn)
	Term Loan	Long Term	6.24	ACUITE A Not Applicable (Reaffirmed & Withdrawn)

	Term Loan	Long Term	1.00	ACUITE A Not Applicable (Reaffirmed & Withdrawn)
	Term Loan	Long Term	4.76	ACUITE A Not Applicable (Reaffirmed & Withdrawn)
	Term Loan	Long Term	1.00	ACUITE A Not Applicable (Reaffirmed & Withdrawn)
	Term Loan	Long Term	1.00	ACUITE A Not Applicable (Reaffirmed & Withdrawn)
	Term Loan	Long Term	26.22	ACUITE A Not Applicable (Reaffirmed & Withdrawn)
	Term Loan	Long Term	30.33	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	3.68	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	2.75	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	8.23	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	26.19	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	11.90	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	118.18	ACUITE A Positive (Assigned)
	Term Loan	Long Term	50.00	ACUITE A Positive (Assigned)
	Term Loan	Long Term	25.00	ACUITE A Positive (Assigned)
	Term Loan	Long Term	65.00	ACUITE A Positive (Assigned)
	Term Loan	Long Term	100.00	ACUITE A Positive (Assigned)
	Term Loan	Long Term	160.00	ACUITE A Positive (Assigned)
	Term Loan	Long Term	79.55	ACUITE A Positive (Assigned)
	Term Loan	Long Term	50.00	ACUITE A Positive (Assigned)
	Term Loan	Long Term	30.00	ACUITE A Positive (Assigned)
	Term Loan	Long Term	25.00	ACUITE A Positive (Assigned)
	Term Loan	Long Term	30.00	ACUITE A Positive (Assigned)
	Term Loan	Long Term	23.96	ACUITE A Positive (Assigned)
	Term Loan	Long Term	23.14	ACUITE A Positive (Assigned)
	Term Loan	Long Term	50.00	ACUITE A Positive (Assigned)
	External Commercial Borrowing	Long Term	21.50	ACUITE A Stable (Reaffirmed)
	Non-Coverable Debentures (NCD)	Long Term	16.67	ACUITE A Stable (Reaffirmed)
	Non-Coverable Debentures (NCD)	Long Term	100.00	ACUITE A Stable (Reaffirmed)
	Non-Coverable	Long		

02 Dec 2021	Debtentures (NCD)	Term	37.50	ACUITE A Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	577.18	ACUITE A Stable (Reaffirmed)
	Proposed Non Convertible Debtentures	Long Term	45.83	ACUITE A Stable (Reaffirmed)
	Secured Overdraft	Long Term	15.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	40.91	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	46.72	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	21.96	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	42.43	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	100.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	28.72	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	18.57	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	31.81	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	2.91	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	12.42	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	250.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	20.24	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	40.48	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	19.25	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	11.67	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	65.89	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	150.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	10.59	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	40.93	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	4.93	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	35.42	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	135.78	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	16.67	ACUITE A Stable (Reaffirmed)

	Term Loan	Long Term	62.50	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	26.22	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	10.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	9.08	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	4.76	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	10.95	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	6.24	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	5.50	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	27.76	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	25.90	ACUITE A Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	100.00	ACUITE A Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	9.50	ACUITE A Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	21.50	ACUITE A Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	9.31	ACUITE A Stable (Reaffirmed)
	Proposed 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	250.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	100.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	10.01	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	45.02	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	62.50	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	5.24	ACUITE A Stable (Reaffirmed)
		Long		

27 Mar 2021	Term Loan	Long Term	55.28	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	16.67	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	2.22	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	42.85	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	61.42	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	7.50	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	42.86	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	8.25	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	40.88	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	1.91	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	21.37	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	36.82	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	1.04	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	12.83	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	7.80	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	17.27	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	2.50	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	65.54	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	100.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	73.36	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	17.50	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	68.18	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	18.33	ACUITE A Stable (Reaffirmed)

	Term Loan	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	75.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	150.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	150.00	ACUITE A Stable (Assigned)
	Term Loan	Long Term	40.00	ACUITE A Stable (Assigned)
	Term Loan	Long Term	50.00	ACUITE A Stable (Assigned)
	Term Loan	Long Term	50.00	ACUITE A Stable (Assigned)
	Term Loan	Long Term	50.00	ACUITE A Stable (Assigned)
	Term Loan	Long Term	2.86	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	43.73	ACUITE A 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
Not Applicable	INE094P07051	Non-Convertible Debentures (NCD)	29 Jun 2022	10.00	29 Dec 2025	Simple	39.00	ACUITE A Stable 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	655.63	ACUITE A Stable 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	3.36	ACUITE A Stable Assigned
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	1.00	ACUITE A Stable Reaffirmed
Indusind Bank Ltd	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	15.00	ACUITE A Stable Reaffirmed
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	28 Jan 2022	Not avl. / Not appl.	03 May 2024	Simple	3.13	ACUITE A Stable Reaffirmed
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	28 Jan 2022	Not avl. / Not appl.	28 Apr 2024	Simple	12.50	ACUITE A Stable Reaffirmed
Union Bank of India	Not avl. / Not appl.	Term Loan	30 Mar 2021	Not avl. / Not appl.	31 Mar 2024	Simple	2.15	ACUITE A Stable Reaffirmed
UCO Bank	Not avl. / Not appl.	Term Loan	22 Mar 2021	Not avl. / Not appl.	21 Mar 2024	Simple	0.61	ACUITE A Stable Reaffirmed
Bandhan Bank	Not avl. / Not appl.	Term Loan	29 Jul 2022	Not avl. / Not appl.	29 Jul 2024	Simple	28.57	ACUITE A Stable Reaffirmed
UCO Bank	Not avl. / Not appl.	Term Loan	30 Jun 2022	Not avl. / Not appl.	31 May 2025	Simple	22.58	ACUITE A Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	30 Dec 2021	Not avl. / Not appl.	10 Dec 2024	Simple	60.48	ACUITE A Stable Reaffirmed
Micro Units Development and Refinance Agency bank (MUDRA)	Not avl. / Not appl.	Term Loan	27 Mar 2023	Not avl. / Not appl.	10 Jan 2026	Simple	53.90	ACUITE A Stable Reaffirmed
Federal Bank	Not avl. / Not appl.	Term Loan	30 Mar 2022	Not avl. / Not appl.	30 Mar 2024	Simple	3.02	ACUITE A Stable Reaffirmed
Union Bank of India	Not avl. / Not appl.	Term Loan	31 Aug 2022	Not avl. / Not appl.	31 Aug 2025	Simple	54.43	ACUITE A Stable Reaffirmed

ICICI Bank Ltd	Not avl. / Not appl.	Term Loan	21 Feb 2024	Not avl. / Not appl.	21 Feb 2026	Simple	500.00	ACUITE A Stable Reaffirmed
Kotak Mahindra Bank	Not avl. / Not appl.	Term Loan	31 Jul 2023	Not avl. / Not appl.	31 Jul 2025	Simple	41.82	ACUITE A Stable Reaffirmed
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	23 Jan 2023	Not avl. / Not appl.	23 Apr 2025	Simple	62.50	ACUITE A Stable Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	06 Aug 2022	Not avl. / Not appl.	06 Aug 2024	Simple	12.50	ACUITE A Stable Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	06 Aug 2022	Not avl. / Not appl.	06 Aug 2024	Simple	12.50	ACUITE A Stable Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	08 Jun 2023	Not avl. / Not appl.	07 Jun 2025	Simple	33.33	ACUITE A Stable Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	28 Sep 2023	Not avl. / Not appl.	28 Sep 2025	Simple	19.79	ACUITE A Stable Reaffirmed
Federal Bank	Not avl. / Not appl.	Term Loan	11 Aug 2023	Not avl. / Not appl.	11 Aug 2025	Simple	102.35	ACUITE A Stable Reaffirmed
Federal Bank	Not avl. / Not appl.	Term Loan	13 Oct 2023	Not avl. / Not appl.	13 Oct 2025	Simple	71.42	ACUITE A Stable Reaffirmed
RBL Bank	Not avl. / Not appl.	Term Loan	25 Jul 2023	Not avl. / Not appl.	25 Jul 2025	Simple	75.00	ACUITE A Stable Reaffirmed
SBM Bank (India) Ltd.	Not avl. / Not appl.	Term Loan	25 Feb 2022	Not avl. / Not appl.	25 May 2024	Simple	3.68	ACUITE A Stable Reaffirmed
SBM Bank (India) Ltd.	Not avl. / Not appl.	Term Loan	28 Jul 2022	Not avl. / Not appl.	31 Oct 2024	Simple	5.00	ACUITE A Stable Reaffirmed
SBM Bank (India) Ltd.	Not avl. / Not appl.	Term Loan	17 Jun 2023	Not avl. / Not appl.	16 Sep 2025	Simple	19.79	ACUITE A Stable Reaffirmed
Indian Bank	Not avl. / Not appl.	Term Loan	30 Mar 2022	Not avl. / Not appl.	15 Mar 2025	Simple	10.51	ACUITE A Stable Reaffirmed
Suryoday Small Finance Bank Limited	Not avl. / Not appl.	Term Loan	31 Mar 2023	Not avl. / Not appl.	05 Jul 2025	Simple	35.08	ACUITE A Stable Reaffirmed
Bandhan Bank	Not avl. / Not appl.	Term Loan	31 Mar 2022	Not avl. / Not appl.	30 Mar 2024	Simple	7.14	ACUITE A Stable Reaffirmed
Bandhan Bank	Not avl. / Not appl.	Term Loan	23 Jun 2023	Not avl. / Not appl.	23 Jun 2025	Simple	114.29	ACUITE A Stable Reaffirmed
Axis Bank	Not avl. / Not appl.	Term Loan	14 Mar 2022	Not avl. / Not appl.	13 Mar 2024	Simple	2.22	ACUITE A Stable Reaffirmed
Canara Bank	Not avl. /	Term Loan	31 Mar	Not avl. / Not	30 Mar	Simple	11.99	ACUITE A Stable

	Not appl.		2022	appl.	2025			Reaffirmed
DBS Bank Ltd	Not avl. / Not appl.	Term Loan	31 Oct 2023	Not avl. / Not appl.	31 Oct 2025	Simple	47.62	ACUITE A Stable Reaffirmed
DBS Bank Ltd	Not avl. / Not appl.	Term Loan	31 Mar 2022	Not avl. / Not appl.	31 Mar 2024	Simple	2.38	ACUITE A Stable Reaffirmed
DBS Bank Ltd	Not avl. / Not appl.	Term Loan	01 Jul 2022	Not avl. / Not appl.	30 Jun 2024	Simple	9.52	ACUITE A Stable Reaffirmed
ESAF Small Finance Bank	Not avl. / Not appl.	Term Loan	31 Dec 2021	Not avl. / Not appl.	10 Jun 2024	Simple	3.68	ACUITE A Stable Reaffirmed
Hero Fincorp Ltd.	Not avl. / Not appl.	Term Loan	31 Aug 2022	Not avl. / Not appl.	03 Dec 2024	Simple	33.69	ACUITE A Stable Reaffirmed
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	23 Mar 2022	Not avl. / Not appl.	22 Mar 2025	Simple	9.76	ACUITE A 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	75.00	ACUITE A Stable Reaffirmed
Small Industries Development Bank of India	Not avl. / Not appl.	Term Loan	29 Sep 2021	Not avl. / Not appl.	10 Sep 2024	Simple	35.00	ACUITE A Stable Reaffirmed
Small Industries Development Bank of India	Not avl. / Not appl.	Term Loan	21 Oct 2022	Not avl. / Not appl.	10 Sep 2025	Simple	185.00	ACUITE A Stable Reaffirmed
TATA Capital Financial Service Ltd.	Not avl. / Not appl.	Term Loan	24 Jan 2022	Not avl. / Not appl.	15 Apr 2024	Simple	2.08	ACUITE A Stable Reaffirmed
Axis Bank	Not avl. / Not appl.	Term Loan	31 Mar 2023	Not avl. / Not appl.	20 Mar 2025	Simple	104.44	ACUITE A Stable Reaffirmed
ESAF Small Finance Bank	Not avl. / Not appl.	Term Loan	31 Mar 2023	Not avl. / Not appl.	31 Aug 2025	Simple	17.90	ACUITE A Stable Reaffirmed
DBS Bank Ltd	Not avl. / Not appl.	Term Loan	21 Mar 2023	Not avl. / Not appl.	20 Mar 2025	Simple	61.90	ACUITE A Stable Reaffirmed
CSB Bank Limited	Not avl. / Not appl.	Term Loan	30 Aug 2023	Not avl. / Not appl.	31 Aug 2025	Simple	37.50	ACUITE A Stable Reaffirmed
Hero Fincorp Ltd.	Not avl. / Not appl.	Term Loan	31 Jul 2023	Not avl. / Not appl.	03 Nov 2025	Simple	44.32	ACUITE A Stable Reaffirmed
Indian Bank	Not avl. / Not appl.	Term Loan	30 Sep 2022	Not avl. / Not appl.	31 Dec 2024	Simple	10.69	ACUITE A Stable Reaffirmed
Indian Bank	Not avl. /	Term Loan	30 Sep	Not avl. / Not	31 Dec	Simple	10.69	ACUITE A Stable

	Not appl.		2022	appl.	2024			Reaffirmed
Kotak Mahindra Bank	Not avl. / Not appl.	Term Loan	08 Jan 2024	Not avl. / Not appl.	08 Jan 2026	Simple	20.00	ACUITE A Stable Reaffirmed
Bank of Baroda	Not avl. / Not appl.	Term Loan	31 Dec 2023	Not avl. / Not appl.	13 Dec 2026	Simple	49.97	ACUITE A Stable Assigned
Bank of Baroda	Not avl. / Not appl.	Term Loan	31 Dec 2023	Not avl. / Not appl.	13 Dec 2026	Simple	50.00	ACUITE A Stable Assigned
SBM Bank (India) Ltd.	Not avl. / Not appl.	Term Loan	30 Sep 2023	Not avl. / Not appl.	31 Dec 2025	Simple	36.67	ACUITE A Stable Assigned

Contacts

Analytical	Rating Desk
Mohit Jain Senior Vice President-Rating Operations Tel: 022-49294017 mohit.jain@acuite.in Ramesh Metri Associate-Rating Operations Tel: 022-49294065 ramesh.metri@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@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.