



Press Release
CASHPOR MICRO CREDIT
April 01, 2025
Rating Reaffirmed and Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	2660.00	ACUITE A Stable Reaffirmed	-
Bank Loan Ratings	244.08	Not Applicable Withdrawn	-
Non Convertible Debentures (NCD)	40.00	ACUITE A Stable Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	2700.00	-	-
Total Withdrawn Quantum (Rs. Cr)	244.08	-	-

Rating Rationale

Acuite has reaffirmed its long-term rating of '**ACUITE A**' (read as **ACUITE Ao**) n 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 Ao**) n Rs. 2660.00 crore bank loan facilities of Cashpor Micro Credit. The outlook is '**Stable**'.

Acuite has withdrawn the long-term rating on the Rs. 219.63 Cr. proposed bank facilities of Cashpor Micro Credit without assigning rating as it is a proposed facility. The rating is being withdrawn on account of the request received from the company.

Acuite has withdrawn the long-term rating on the Rs. 24.45 Cr. bank facilities without assigning rating as the instrument is fully repaid of Cashpor Micro Credit. The rating is being withdrawn on account of the request received from the company and the No Due Certificates (NDCs) received from the bankers.

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

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, 2024, CMC's portfolio has increased by 16.62% from March 31, 2023 and is stable at Rs. 5,392.23 Crore. However, the AUM stood at Rs. 4,235.07 crore as on December 31, 2024 on account of low disbursement levels and the on-going stress in the MFI industry. 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 98.80 percent as on December 31, 2024. The rating also takes into account an CMC's moderate profitability metrics as denoted by a PAT of Rs. 69.81 Cr. during 9MFY2025 as compared to Rs. 95.08 Cr. during FY2024. As on March 31, 2024, CMC reported CAR and gearing of 20.12 % and 5.21x. The capitalization levels have improved to 29.87 percent and gearing reduced to 2.81 times as on December 31, 2024. 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 geographical concentration in Uttar Pradesh and Bihar (~82 percent of the total portfolio as on December 31, 2024) 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. As on December 31, 2024, 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. Abizer Shabbir Diwanji, who is a Fellow of ICAI and has a vast experience of over 30 years spanning audit, consulting and investment banking. 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, 2024.

CMC's Assets Under Management (AUM) declined to Rs.4,235.07 Crore as on December 31, 2024, of which on balance sheet exposures stood at Rs. 2,172.10 Cr. and off- balance sheet exposures stood at Rs. 2,062.97 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 781 branches in 107 districts (as on December 31, 2024) in Uttar Pradesh, Bihar, Jharkhand, Madhya Pradesh, Chhattisgarh and Odissa. The AUM was Rs. Rs.4,235.07 Crore as on December 31, 2024, of which on balance sheet exposures stood at Rs. 2,172.10 Cr. and off- balance sheet exposures stood at Rs. 2,062.97 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 December 2024. 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 2.66% as on March 31, 2024 and 2.83% as on March 31, 2023. 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 as 78.13 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, 2024. 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 0.35 percent as on March 31, 2024 and 0.39 percent as on March 31, 2023. The GNPA stood at 1.26 percent as on December 31, 2024. 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 Capital Structure; albeit improving

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. However, Acuite takes note of the reducing gearing levels standing at 5.44x as on March 31, 2023 and 5.21x as on March 31, 2024. Further the gearing levels stood at 2.81x as on December 31, 2024 due to reduction in debt levels. It is pertinent to note that CMC has been able to attract debt funding from the leading banks and NBFCs which has helped the cost of funds to remain at optimal levels. The net worth of CMC as on March 31, 2024 was Rs. 600.72 Cr. as against Rs. 506.91 Cr. as on March 31, 2023; Rs. 669.40 Cr as on December 31, 2024. CMC's Capital Adequacy ratio (CAR) stood at 20.12 percent as on March 31, 2024, which improved to 29.87 percent as on December 31, 2024. 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 81.95 percent (Uttar Pradesh accounting to 49.69 percent and Bihar 32.26 percent) of its total portfolio as on December 31, 2024. While the geographical concentration of the portfolio continues, the company has expanded its branch network from 701 branches as on March 31, 2023 to 781 branches as on December 31, 2024 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 ten members out of which four 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 six states namely – Uttar Pradesh, Madhya Pradesh, Bihar, Jharkhand, Chhattisgarh and Orissa. 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

All Covenants

As per the 'Summary of Indicative Terms and Conditions' furnished by the client, the financial covenants to be maintained by the borrower include:

1. Ration of Adjusted Total Liabilities to Total Equity not to exceed 6.50x (sub debt treated as equity)
2. Capital Adequacy Ratio to exceed 15 percent
3. Return on Assets to exceed 1 percent
4. Portfolio at Risk greater than 30 days (PAR>30) plus Restructred Loans does not exceed 5 percent
5. Write-off Ratio does not exceed 1.5 percent

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). CMC has enough liquid balance in form of unencumbered cash and bank balances and unutilised bank lines to fulfil 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. The ALM statement as on December 31, 2024 showed no cumulative mismatches in the near to medium term.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY24 (Actual)	FY23 (Actual)
Total Assets	Rs. Cr.	3864.89	3343.88
Total Income*	Rs. Cr.	425.09	372.81
PAT	Rs. Cr.	95.80	88.57
Net Worth	Rs. Cr.	600.72	506.91
Return on Average Assets (RoAA)	(%)	2.66	2.83
Return on Average Net Worth (RoNW)	(%)	17.30	19.11
Debt/Equity	Times	5.21	5.44
Gross NPA	(%)	0.35	0.39
Net NPA	(%)	0.08	0.06

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

**GNPA percentage is derived after IND AS adjustments at 30+ dpd.

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

Not applicable

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

Not applicable

Any other information

None

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

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
01 Apr 2024	Term Loan	Long Term	9.76	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	12.50	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	12.50	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	19.79	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	44.32	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	49.97	ACUITE A Stable (Assigned)
	Term Loan	Long Term	0.61	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	3.02	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	62.50	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	19.79	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	10.69	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	36.67	ACUITE A Stable (Assigned)
	Term Loan	Long Term	33.69	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	114.29	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	61.90	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	28.57	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	54.43	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	2.38	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	37.50	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	22.58	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	500.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	102.35	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	2.22	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	71.42	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	60.48	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	7.14	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	47.62	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	12.50	ACUITE A Stable (Reaffirmed)

Term Loan	Long Term	20.00	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	9.52	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	104.44	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	3.13	ACUITE A Stable (Reaffirmed)
Secured Overdraft	Long Term	15.00	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	53.90	ACUITE A Stable (Reaffirmed)
Non-Coverible Debentures (NCD)	Long Term	39.00	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	35.08	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	75.00	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	35.00	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	185.00	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	2.08	ACUITE A Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	1.00	ACUITE A Stable (Reaffirmed)
Proposed Long Term Bank Facility	Long Term	3.36	ACUITE A Stable (Assigned)
Proposed Long Term Bank Facility	Long Term	655.63	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	10.51	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	11.99	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	41.82	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	3.68	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	33.33	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	10.69	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	50.00	ACUITE A Stable (Assigned)
Term Loan	Long Term	75.00	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	2.15	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	17.90	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	3.68	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	60.00	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	149.97	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	22.40	ACUITE A Stable (Reaffirmed)
	Long		

14 Nov 2023	Term Loan	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	15.99	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	1.39	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	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	17.79	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	6.10	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	69.62	ACUITE A Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	40.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	500.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	60.00	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	22.92	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	125.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	75.00	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	92.50	ACUITE A Stable (Reaffirmed)	
Term Loan	Long	9.99	ACUITE A Stable (Reaffirmed)	

Term Loan	Term Long Term	8.13	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	14.37	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	150.00	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	27.18	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	16.50	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	50.00	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	6.82	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	14.29	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)
Proposed Term Loan	Long Term	721.00	ACUITE Not Applicable (Withdrawn)
Term Loan	Long Term	20.00	ACUITE A Stable (Reaffirmed(Positive to Stable))
Term Loan	Long Term	57.14	ACUITE A Stable (Reaffirmed(Positive to Stable))
Term Loan	Long Term	69.62	ACUITE A Stable (Reaffirmed(Positive to Stable))
Term Loan	Long Term	22.92	ACUITE A Stable (Reaffirmed(Positive to Stable))
Term Loan	Long Term	25.00	ACUITE A Stable (Assigned)
Term Loan	Long Term	1.39	ACUITE A Stable (Reaffirmed(Positive to Stable))
Secured Overdraft	Long Term	15.00	ACUITE A Stable (Reaffirmed(Positive to Stable))
Term Loan	Long Term	8.33	ACUITE A Stable (Reaffirmed(Positive to Stable))
Proposed Term Loan	Long Term	721.00	ACUITE A Stable (Reaffirmed(Positive to Stable))
Term Loan	Long Term	13.53	ACUITE A Stable (Reaffirmed(Positive to Stable))
Term Loan	Long Term	4.42	ACUITE A Stable (Reaffirmed(Positive to Stable))
Term Loan	Long Term	30.19	ACUITE A Stable (Reaffirmed(Positive to Stable))
Term Loan	Long Term	24.24	ACUITE A Stable (Reaffirmed(Positive to Stable))
Term Loan	Long Term	90.81	ACUITE A Stable (Reaffirmed(Positive to Stable))

20 Oct
2023

Term Loan	Long	65.62	ACUITE A Stable (Reaffirmed(Positive to Stable))
Term Loan	Long	17.79	ACUITE A Stable (Reaffirmed(Positive to Stable))
Term Loan	Long	6.10	ACUITE A Stable (Reaffirmed(Positive to Stable))
Non-Convertible Debentures (NCD)	Long	40.00	ACUITE A Stable (Reaffirmed(Positive to Stable))
Term Loan	Long	500.00	ACUITE A Stable (Reaffirmed(Positive to Stable))
Term Loan	Long	60.00	ACUITE A Stable (Reaffirmed(Positive to Stable))
Term Loan	Long	87.50	ACUITE A Stable (Reaffirmed(Positive to Stable))
Term Loan	Long	22.92	ACUITE A Stable (Reaffirmed(Positive to Stable))
Term Loan	Long	43.75	ACUITE A Stable (Assigned)
Term Loan	Long	125.00	ACUITE A Stable (Assigned)
Term Loan	Long	75.00	ACUITE A Stable (Assigned)
Term Loan	Long	92.50	ACUITE A Stable (Assigned)
Term Loan	Long	9.99	ACUITE A Stable (Reaffirmed(Positive to Stable))
Term Loan	Long	8.13	ACUITE A Stable (Reaffirmed(Positive to Stable))
Term Loan	Long	25.00	ACUITE A Stable (Assigned)
Term Loan	Long	14.37	ACUITE A Stable (Reaffirmed(Positive to Stable))
Term Loan	Long	44.40	ACUITE A Stable (Assigned)
Term Loan	Long	21.43	ACUITE A Stable (Reaffirmed(Positive to Stable))
Term Loan	Long	150.00	ACUITE A Stable (Assigned)
Term Loan	Long	27.18	ACUITE A Stable (Reaffirmed(Positive to Stable))
Term Loan	Long	16.50	ACUITE A Stable (Reaffirmed(Positive to Stable))
Term Loan	Long	50.00	ACUITE A Stable (Assigned)
Term Loan	Long	6.82	ACUITE A Stable (Reaffirmed(Positive to Stable))
Term Loan	Long	14.29	ACUITE A Stable (Reaffirmed(Positive to Stable))
Term Loan	Long	21.43	ACUITE A Stable (Reaffirmed(Positive to Stable))
Term Loan	Long	8.31	ACUITE A Stable (Reaffirmed(Positive to Stable))
Term Loan	Long	49.06	ACUITE A Stable (Reaffirmed(Positive to Stable))
Term Loan	Long	13.55	ACUITE A Stable (Reaffirmed(Positive to Stable))
Term Loan	Long	75.00	ACUITE A Stable (Reaffirmed(Positive to Stable))
Term Loan	Long	60.00	ACUITE A Stable (Reaffirmed(Positive to Stable))
Term Loan	Long	37.50	ACUITE A Stable (Reaffirmed(Positive to Stable))
Term Loan	Long	235.00	ACUITE A Stable (Reaffirmed(Positive to Stable))

Term Loan	Long Term	7.29	ACUITE A Stable (Reaffirmed(Positive to Stable))
Term Loan	Long Term	149.97	ACUITE A Stable (Assigned)
Term Loan	Long Term	22.40	ACUITE A Stable (Assigned)
Term Loan	Long Term	85.71	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(Positive to Stable))
Term Loan	Long Term	15.99	ACUITE A Stable (Reaffirmed(Positive to Stable))
Proposed Term Loan	Long Term	32.30	ACUITE A (Reaffirmed & Withdrawn)
Proposed Long Term Loan	Long Term	188.44	ACUITE A (Reaffirmed & Withdrawn)
Proposed Long Term Loan	Long Term	162.31	ACUITE A (Reaffirmed & Withdrawn)
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	7.85	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	16.67	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)

15 Dec 2022	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)
	Non-Convertible Debentures (NCD)	Long Term	40.00	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	1.83	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	6.61	ACUITE A Positive (Reaffirmed)
	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	14.90	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	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	75.00	ACUITE A Positive (Reaffirmed)	
		Long		

30 Nov 2022	Term Loan	Term	1.83	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	6.61	ACUITE A Positive (Reaffirmed)
	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	14.90	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	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	7.85	ACUITE A Positive (Reaffirmed)
	Term Loan	Long Term	16.67	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	42.86	ACUITE A Positive (Reaffirmed)	

Term Loan	Term 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)
Proposed Term Loan	Long Term	32.30	ACUITE A Positive (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	40.00	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	47.91	ACUITE A Positive (Assigned)
Term Loan	Long Term	100.00	ACUITE A Positive (Assigned)
Term Loan	Long Term	15.00	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	100.00	ACUITE A Positive (Assigned)
Term Loan	Long Term	75.00	ACUITE A Positive (Assigned)
Proposed Long Term Loan	Long Term	188.44	ACUITE A Positive (Reaffirmed)
Proposed Long Term Loan	Long Term	162.31	ACUITE A Positive (Reaffirmed)
Term Loan	Long Term	6.24	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	1.00	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	4.76	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	1.00	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	1.00	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long Term	26.22	ACUITE A (Reaffirmed & Withdrawn)
External Commercial Borrowing	Long Term	21.50	ACUITE A (Reaffirmed & Withdrawn)
Proposed Long Term Loan	Long Term	909.77	ACUITE A (Reaffirmed & Withdrawn)
Term Loan	Long	12.42	ACUITE A (Reaffirmed & Withdrawn)

11 Jul 2022	Term Loan	Long Term	2.91	ACUITE A (Reaffirmed & Withdrawn)	
	Term Loan	Long Term	18.57	ACUITE A (Reaffirmed & Withdrawn)	
	Term Loan	Long Term	1.00	ACUITE A (Reaffirmed & Withdrawn)	
	Non-Convertible Debentures (NCD)	Long Term	16.67	ACUITE A (Reaffirmed & Withdrawn)	
	Non-Convertible Debentures (NCD)	Long Term	37.50	ACUITE A (Reaffirmed & Withdrawn)	
	Non-Convertible Debentures (NCD)	Long Term	100.00	ACUITE A (Reaffirmed & Withdrawn)	
	Proposed Non Convertible Debentures	Long Term	45.83	ACUITE A (Reaffirmed & Withdrawn)	
	Term Loan	Long Term	4.93	ACUITE A (Reaffirmed & Withdrawn)	
	Term Loan	Long Term	3.68	ACUITE A Positive (Reaffirmed(Stable to Positive))	
	Term Loan	Long Term	2.75	ACUITE A Positive (Reaffirmed(Stable to Positive))	
	Term Loan	Long Term	8.23	ACUITE A Positive (Reaffirmed(Stable to Positive))	
	Secured Overdraft	Long Term	15.00	ACUITE A Positive (Reaffirmed(Stable to Positive))	
	Term Loan	Long Term	2.71	ACUITE A Positive (Reaffirmed(Stable to Positive))	
	Term Loan	Long Term	22.72	ACUITE A Positive (Reaffirmed(Stable to Positive))	
	Term Loan	Long Term	3.63	ACUITE A Positive (Reaffirmed(Stable to Positive))	
	Term Loan	Long Term	37.50	ACUITE A Positive (Reaffirmed(Stable to Positive))	
	Term Loan	Long Term	10.84	ACUITE A Positive (Reaffirmed(Stable to Positive))	
	Term Loan	Long Term	250.00	ACUITE A Positive (Reaffirmed(Stable to Positive))	
	Term Loan	Long Term	15.88	ACUITE A Positive (Reaffirmed(Stable to Positive))	
	Term Loan	Long Term	18.07	ACUITE A Positive (Reaffirmed(Stable to Positive))	
	Term Loan	Long Term	100.00	ACUITE A Positive (Reaffirmed(Stable to Positive))	
	Term Loan	Long Term	24.90	ACUITE A Positive (Reaffirmed(Stable to Positive))	
	Term Loan	Long Term	16.63	ACUITE A Positive (Reaffirmed(Stable to Positive))	
	Term Loan	Long Term	23.41	ACUITE A Positive (Reaffirmed(Stable to Positive))	
	Term Loan	Long Term	17.05	ACUITE A Positive (Reaffirmed(Stable to Positive))	
	Term Loan	Long Term	16.34	ACUITE A Positive (Reaffirmed(Stable to Positive))	
	Term Loan	Long Term	101.83	ACUITE A Positive (Reaffirmed(Stable to Positive))	
	Term Loan	Long Term	15.00	ACUITE A Positive (Reaffirmed(Stable to Positive))	
	Term Loan	Long Term	20.83	ACUITE A Positive (Reaffirmed(Stable to Positive))	
	Term Loan	Long Term	30.33	ACUITE A Positive (Reaffirmed(Stable to Positive))	
	Term Loan	Long Term	5.28	ACUITE A Positive (Reaffirmed(Stable to Positive))	

Term Loan	Long Term	150.00	ACUITE A Positive (Reaffirmed(Stable to Positive))
Term Loan	Long Term	49.91	ACUITE A Positive (Reaffirmed(Stable to Positive))
Term Loan	Long Term	5.83	ACUITE A Positive (Reaffirmed(Stable to Positive))
Term Loan	Long Term	12.13	ACUITE A Positive (Reaffirmed(Stable to Positive))
Term Loan	Long Term	26.19	ACUITE A Positive (Reaffirmed(Stable to Positive))
Term Loan	Long Term	11.90	ACUITE A Positive (Reaffirmed(Stable to Positive))
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	187.87	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	25.00	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)
Proposed Long Term Loan	Long Term	32.30	ACUITE A Positive (Assigned)
Non-Convertible Debentures (NCD)	Long Term	40.00	ACUITE A Positive (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	INE094P07051	Non-Convertible Debentures (NCD)	29 Jun 2022	10.00	29 Dec 2025	39.00	Simple	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.	325.38	Simple	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.	219.63	Simple	Not Applicable Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	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.	15.00	Simple	ACUITE A Stable Reaffirmed
UCO Bank	Not avl. / Not appl.	Term Loan	30 Jun 2022	Not avl. / Not appl.	31 May 2025	4.32	Simple	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	25.78	Simple	ACUITE A Stable Reaffirmed
Union Bank of India	Not avl. / Not appl.	Term Loan	31 Aug 2022	Not avl. / Not appl.	31 Aug 2025	18.03	Simple	ACUITE A Stable Reaffirmed
Bank of Baroda	Not avl. / Not appl.	Term Loan	13 Dec 2023	Not avl. / Not appl.	13 Dec 2026	32.26	Simple	ACUITE A Stable Reaffirmed
SBM Bank (India) Ltd.	Not avl. / Not appl.	Term Loan	30 Sep 2023	Not avl. / Not appl.	31 Dec 2025	16.66	Simple	ACUITE A Stable Reaffirmed
Kotak Mahindra Bank	Not avl. / Not appl.	Term Loan	08 Jan 2024	Not avl. / Not appl.	08 Jan 2026	10.00	Simple	ACUITE A Stable Reaffirmed
Yes Bank Ltd	Not avl. / Not appl.	Term Loan	16 Jan 2025	Not avl. / Not appl.	16 Jan 2027	47.92	Simple	ACUITE A Stable Reaffirmed
ICICI Bank Ltd	Not avl. / Not appl.	Term Loan	21 Feb 2024	Not avl. / Not appl.	21 Feb 2026	500.00	Simple	ACUITE A Stable Reaffirmed
Kotak Mahindra Bank	Not avl. / Not appl.	Term Loan	31 Jul 2023	Not avl. / Not appl.	31 Jul 2025	5.00	Simple	ACUITE A Stable Reaffirmed
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	23 Jan 2023	Not avl. / Not appl.	23 Apr 2025	12.50	Simple	ACUITE A Stable Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	08 Jun 2023	Not avl. / Not appl.	07 Jun 2025	8.33	Simple	ACUITE A Stable Reaffirmed
HDFC Bank	Not avl. / Not	Term Loan	28 Sep	Not avl. / Not	28 Sep	7.29	Simple	ACUITE A Stable

Ltd	appl.		2023	appl.	2025			Reaffirmed
Federal Bank	Not avl. / Not appl.	Term Loan	11 Aug 2023	Not avl. / Not appl.	11 Aug 2025	30.81	Simple	ACUITE A Stable Reaffirmed
Federal Bank	Not avl. / Not appl.	Term Loan	13 Oct 2023	Not avl. / Not appl.	13 Oct 2025	28.52	Simple	ACUITE A Stable Reaffirmed
RBL Bank	Not avl. / Not appl.	Term Loan	25 Jul 2023	Not avl. / Not appl.	25 Jul 2025	25.00	Simple	ACUITE A Stable Reaffirmed
SBM Bank (India) Ltd.	Not avl. / Not appl.	Term Loan	17 Jun 2023	Not avl. / Not appl.	16 Sep 2025	7.29	Simple	ACUITE A Stable Reaffirmed
Indian Bank	Not avl. / Not appl.	Term Loan	30 Mar 2022	Not avl. / Not appl.	15 Mar 2025	0.58	Simple	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	10.91	Simple	ACUITE A Stable Reaffirmed
Bandhan Bank	Not avl. / Not appl.	Term Loan	23 Jun 2023	Not avl. / Not appl.	23 Jun 2025	28.57	Simple	ACUITE A Stable Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	31 Mar 2022	Not avl. / Not appl.	30 Mar 2025	1.19	Simple	ACUITE A Stable Reaffirmed
DBS Bank Ltd	Not avl. / Not appl.	Term Loan	31 Oct 2023	Not avl. / Not appl.	31 Oct 2025	19.05	Simple	ACUITE A Stable Reaffirmed
Hero Fincorp Ltd.	Not avl. / Not appl.	Term Loan	31 Aug 2022	Not avl. / Not appl.	03 Dec 2024	10.92	Simple	ACUITE A Stable Reaffirmed
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	23 Mar 2022	Not avl. / Not appl.	22 Mar 2025	0.65	Simple	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	65.00	Simple	ACUITE A Stable Reaffirmed
Axis Bank	Not avl. / Not appl.	Term Loan	31 Mar 2023	Not avl. / Not appl.	20 Mar 2025	4.46	Simple	ACUITE A Stable Reaffirmed
ESAF Small Finance Bank	Not avl. / Not appl.	Term Loan	31 Mar 2023	Not avl. / Not appl.	31 Aug 2025	6.25	Simple	ACUITE A Stable Reaffirmed
DBS Bank Ltd	Not avl. / Not appl.	Term Loan	21 Mar 2023	Not avl. / Not appl.	20 Mar 2025	4.76	Simple	ACUITE A Stable Reaffirmed
CSB Bank Limited	Not avl. / Not appl.	Term Loan	30 Aug 2023	Not avl. / Not appl.	31 Aug 2025	12.47	Simple	ACUITE A Stable Reaffirmed
Hero Fincorp Ltd.	Not avl. / Not appl.	Term Loan	31 Jul 2023	Not avl. / Not appl.	03 Nov 2025	20.01	Simple	ACUITE A Stable Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	30 Jul 2024	Not avl. / Not appl.	30 Jul 2026	42.50	Simple	ACUITE A Stable Reaffirmed
HSBC	Not avl. / Not appl.	Term Loan	15 Jul 2024	Not avl. / Not appl.	15 Jul 2026	35.42	Simple	ACUITE A Stable Reaffirmed
DBS Bank	Not avl. / Not		06 Nov	Not avl.	06 Nov			ACUITE A Stable

Ltd	appl.	Term Loan	2024	/ Not appl.	2026	50.00	Simple	Reaffirmed
Kotak Mahindra Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	20 Feb 2027	40.00	Simple	ACUITE A Stable Reaffirmed
Kotak Mahindra Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	20 Feb 2026	10.00	Simple	ACUITE A Stable Reaffirmed
Bank of Baroda	Not avl. / Not appl.	Term Loan	28 Feb 2025	Not avl. / Not appl.	27 Feb 2027	40.00	Simple	ACUITE A Stable Reaffirmed
Bank of Baroda	Not avl. / Not appl.	Term Loan	28 Feb 2025	Not avl. / Not appl.	27 Feb 2027	10.00	Simple	ACUITE A Stable Reaffirmed
Bank of Baroda	Not avl. / Not appl.	Term Loan	03 Mar 2025	Not avl. / Not appl.	03 Mar 2027	15.00	Simple	ACUITE A Stable Reaffirmed
Bank of Baroda	Not avl. / Not appl.	Term Loan	03 Mar 2025	Not avl. / Not appl.	03 Mar 2027	10.00	Simple	ACUITE A Stable Reaffirmed
CSB Bank Limited	Not avl. / Not appl.	Term Loan	29 Nov 2024	Not avl. / Not appl.	29 Nov 2036	65.62	Simple	ACUITE A Stable Reaffirmed
ESAF Small Finance Bank	Not avl. / Not appl.	Term Loan	26 Dec 2024	Not avl. / Not appl.	25 Mar 2027	30.00	Simple	ACUITE A Stable Reaffirmed
ESAF Small Finance Bank	Not avl. / Not appl.	Term Loan	10 Mar 2025	Not avl. / Not appl.	25 Mar 2027	20.00	Simple	ACUITE A Stable Reaffirmed
SBM Bank (India) Ltd.	Not avl. / Not appl.	Term Loan	24 Feb 2025	Not avl. / Not appl.	30 Jan 2027	30.00	Simple	ACUITE A Stable Reaffirmed
SBM Bank (India) Ltd.	Not avl. / Not appl.	Term Loan	31 Jan 2025	Not avl. / Not appl.	30 Jan 2027	30.00	Simple	ACUITE A Stable Reaffirmed
Yes Bank Ltd	Not avl. / Not appl.	Term Loan	30 Mar 2024	Not avl. / Not appl.	30 Mar 2026	54.17	Simple	ACUITE A Stable Reaffirmed
Yes Bank Ltd	Not avl. / Not appl.	Term Loan	30 Oct 2024	Not avl. / Not appl.	30 Oct 2026	41.67	Simple	ACUITE A Stable Reaffirmed
Yes Bank Ltd	Not avl. / Not appl.	Term Loan	07 Mar 2025	Not avl. / Not appl.	07 Mar 2027	50.00	Simple	ACUITE A Stable Reaffirmed
DBS Bank Ltd	Not avl. / Not appl.	Term Loan	27 Jan 2025	Not avl. / Not appl.	27 Jan 2027	50.00	Simple	ACUITE A Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	29 Feb 2024	Not avl. / Not appl.	20 Feb 2026	238.00	Simple	ACUITE A Stable Reaffirmed
Bajaj Finance Ltd.	Not avl. / Not appl.	Term Loan	30 Jan 2024	Not avl. / Not appl.	30 Jan 2026	15.00	Simple	ACUITE A Stable Reaffirmed
Bandhan Bank	Not avl. / Not appl.	Term Loan	28 Jun 2024	Not avl. / Not appl.	27 Jun 2026	42.86	Simple	ACUITE A Stable Reaffirmed
Kotak Mahindra Bank	Not avl. / Not appl.	Term Loan	15 Mar 2024	Not avl. / Not appl.	15 May 2025	2.50	Simple	ACUITE A Stable Reaffirmed
Kotak Mahindra Bank	Not avl. / Not appl.	Term Loan	28 Jun 2024	Not avl. / Not appl.	28 Aug 2025	5.00	Simple	ACUITE A Stable Reaffirmed

HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	16 Feb 2024	Not avl. / Not appl.	15 Feb 2025	20.00	Simple	ACUITE A Stable Reaffirmed
Kotak Mahindra Bank	Not avl. / Not appl.	Term Loan	15 Mar 2024	Not avl. / Not appl.	15 May 2026	25.00	Simple	ACUITE A Stable Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	24 Jan 2024	Not avl. / Not appl.	23 Jan 2026	22.92	Simple	ACUITE A Stable Reaffirmed
Yes Bank Ltd	Not avl. / Not appl.	Term Loan	30 Mar 2024	Not avl. / Not appl.	30 Mar 2026	54.17	Simple	ACUITE A Stable Reaffirmed
DBS Bank Ltd	Not avl. / Not appl.	Term Loan	31 Jan 2024	Not avl. / Not appl.	31 Jan 2026	52.38	Simple	ACUITE A Stable Reaffirmed
Indian Bank	Not avl. / Not appl.	Term Loan	22 Mar 2024	Not avl. / Not appl.	31 Aug 2026	68.53	Simple	ACUITE A Stable Reaffirmed
Kotak Mahindra Bank	Not avl. / Not appl.	Term Loan	28 Jun 2024	Not avl. / Not appl.	28 Aug 2026	30.00	Simple	ACUITE A Stable Reaffirmed
UCO Bank	Not avl. / Not appl.	Term Loan	28 Feb 2024	Not avl. / Not appl.	27 Feb 2026	24.89	Simple	ACUITE A Stable Reaffirmed
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	29 Feb 2024	Not avl. / Not appl.	31 May 2026	93.75	Simple	ACUITE A Stable Reaffirmed
Bandhan Bank	Not avl. / Not appl.	Term Loan	29 Mar 2024	Not avl. / Not appl.	27 Mar 2026	35.71	Simple	ACUITE A Stable Reaffirmed
Indian Bank	Not avl. / Not appl.	Term Loan	30 Sep 2022	Not avl. / Not appl.	31 Dec 2024	2.91	Simple	Not Applicable Withdrawn
Indian Bank	Not avl. / Not appl.	Term Loan	30 Sep 2022	Not avl. / Not appl.	31 Dec 2024	2.92	Simple	Not Applicable Withdrawn
SBM Bank (India) Ltd.	Not avl. / Not appl.	Term Loan	28 Jul 2022	Not avl. / Not appl.	31 Oct 2024	0.60	Simple	Not Applicable Withdrawn
State Bank of India	Not avl. / Not appl.	Term Loan	30 Dec 2021	Not avl. / Not appl.	10 Dec 2024	18.02	Simple	Not Applicable Withdrawn

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