

Press Release
CASHPOR MICRO CREDIT
January 30, 2026
Rating Reaffirmed and Withdrawn



Product	Quantum (Rs. Cr)	Long Term Rating	Sho Rating
Bank Loan Ratings	2660.00	ACUITE A Stable Reaffirmed	-
Non Convertible Debentures (NCD)	1.00	ACUITE A Stable Reaffirmed	-
Non Convertible Debentures (NCD)	39.00	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	2661.00	-	-
Total Withdrawn Quantum (Rs. Cr)	39.00	-	-

Rating Rationale

Acuite has withdrawn the long-term rating on the Rs. 39.00 crore Non-Convertible Debentures without assigning any rating of Cashpor Micro Credit (CMC). The rating is being withdrawn on account of the redemption of NCDs and confirmation of the same received from trustee along with withdrawal request received from the company.

Acuite has reaffirmed its long-term rating of '**ACUITE A**' (**read as ACUITE A**) on Rs. 1.00 crore proposed Non-Convertible Debentures of Cashpor Micro Credit (CMC). The outlook is '**Stable**'.

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

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, 2025, CMCs portfolio has decreased by 17.83% from March 31, 2024 and is stable at Rs. 4,431.00 Crore. However, the AUM stood at Rs. 3971.77 crore as on September 30, 2025 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 98.66 percent as on September 30, 2025. The rating also takes into account an CMC's moderate profitability metrics as denoted by a PAT of Rs. 38.13 Cr. on September 30, 2025 as compared to Rs. 86.38 Cr. during FY2025. As on March 31, 2025, CMC reported CAR and gearing of 28.31 % and 2.74x. The capitalization levels have improved to 30.19 percent and gearing stood at 2.80 times as on September 30, 2025. 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 (~80.36 percent of the total portfolio as on September 30, 2025) 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 September 30 2025, 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 September 30, 2025. CMC's Assets Under Management (AUM) declined to Rs.3971.77 Crore as on September 30, 2025, of which on balance sheet exposures stood at Rs. 2,379.28 Cr. and off- balance sheet exposures stood at Rs. 1592.48 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 September 30, 2025) in Uttar Pradesh, Bihar, Jharkhand, Madhya Pradesh, Chhattisgarh and Odissa. The AUM was Rs. Rs.3,971.77 Crore as on September 30, 2025, of which on balance sheet exposures stood at Rs. 2,379.28 Cr. and off-balance sheet exposures stood at Rs. 1,592.48 Cr. The management of CMC has consciously adopted a strategy of focusing on off book growth through business correspondent relationships with both private sector and public sector banks. CMC has established business correspondent (BC) relationships with five leading public and private sector banks and a partnership arrangement with Small Industries Development Bank of India (SIDBI) as on September 2025. 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 2.65% as on March 31, 2025 and 2.66% as on March 31, 2024. 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 ~87.74 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 ~56 percent borrowers in agriculture and allied activities as on September 30, 2025. 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 1.44 percent as on March 31, 2025 which was 0.35 percent as on March 31, 2024. The GNPA stood at 1.88 percent as on September 30, 2025. 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

Moderate geographic concentration; susceptible to risks inherent in microfinance segment

CMC's operations are concentrated with Uttar Pradesh and Bihar accounting for ~80.36 percent (Uttar Pradesh accounting to 50.77 percent and Bihar 29.59 percent) of its total portfolio as on September 30, 2025. 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 and Bihar 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

No covenants available as the facility is proposed

Liquidity Position

Adequate

The ALM statement as on September 30, 2025 showed no cumulative mismatches in the near to medium term. 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). Collection efficiency for CMC stood at ~ 98.66 percent for September 2025 which will support the liquidity.

Outlook:

Stable

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY25 (Actual)	FY24 (Actual)
Total Assets	Rs. Cr.	2664.23	3864.89
Total Income*	Rs. Cr.	434.52	425.09
PAT	Rs. Cr.	86.38	95.80
Net Worth	Rs. Cr.	685.08	600.72
Return on Average Assets (RoAA)	(%)	2.65	2.66
Return on Average Net Worth (RoNW)	(%)	13.44	17.30
Debt/Equity	Times	2.74	5.21
Gross NPA	(%)	1.44	0.35
Net NPA	(%)	0.29	0.08

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

**RoAA is as per Acuité calculations, and is on average Total Assets;

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>
- 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
	Term Loan	Long Term	24.89	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	22.92	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	54.17	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	0.65	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	6.25	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	68.53	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	16.66	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	10.92	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	20.01	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	238.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	4.46	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	32.26	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Secured Overdraft	Long Term	15.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	18.03	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	54.17	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A Stable (Reaffirmed)
		Long		ACUITE A Stable

01 Apr 2025	Term Loan	Term	2.50	(Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	28.57	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	42.86	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	35.71	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	4.32	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	28.52	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	19.05	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	4.76	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	0.58	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	8.33	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	42.50	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	5.00	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	40.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	47.92	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	7.29	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	52.38	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	35.42	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	25.78	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	41.67	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	500.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	12.50	ACUITE A Stable (Reaffirmed)

	Term Loan	Long Term	93.75	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	12.47	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	65.62	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	65.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	10.91	ACUITE A Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	39.00	ACUITE A Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	1.00	ACUITE A Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	325.38	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	7.29	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	1.19	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	30.81	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	2.91	ACUITE Not Applicable (Withdrawn)
	Term Loan	Long Term	2.92	ACUITE Not Applicable (Withdrawn)
	Term Loan	Long Term	18.02	ACUITE Not Applicable (Withdrawn)
	Proposed Long Term Bank Facility	Long Term	219.63	ACUITE Not Applicable (Withdrawn)
	Term Loan	Long Term	0.60	ACUITE Not Applicable (Withdrawn)
	Term Loan	Long Term	60.48	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)
	Secured Overdraft	Long Term	15.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	53.90	ACUITE A Stable (Reaffirmed)
	Non-Convertible 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	185.00	ACUITE A Stable

01 Apr 2024	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	3.68	ACUITE A Stable (Reaffirmed)
	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	10.69	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A Stable (Assigned)
	Term Loan	Long Term	3.13	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	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	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	9.76	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	12.50	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	20.00	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	2.38	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)
	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	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)

14 Nov 2023	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 Term	9.99	ACUITE A Stable (Reaffirmed)
	Term Loan	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	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)
	Term Loan	Long Term	60.00	ACUITE A Stable (Reaffirmed)
	Proposed Term Loan	Long Term	721.00	ACUITE Not Applicable (Withdrawn)
	Term Loan	Long Term	21.43	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	150.00	ACUITE A Stable (Assigned)
	Term Loan	Long Term	27.18	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)
	Proposed Term Loan	Long Term	721.00	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	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)
	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	60.00	ACUITE A Stable

20 Oct 2023	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	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	9.99	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	8.13	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A Stable (Assigned)
	Term Loan	Long Term	14.37	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	44.40	ACUITE A Stable (Assigned)
	Term Loan	Long Term	16.50	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A Stable (Assigned)
	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	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	20.00	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	57.14	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	25.00	ACUITE A Stable (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 Not Applicable Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	468.37	Simple	ACUITE A Stable Reaffirmed
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 LIMITED	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
KOTAK MAHINDRA BANK LIMITED	Not avl. / Not appl.	Term Loan	29 Jul 2025	Not avl. / Not appl.	29 Sep 2027	87.50	Simple	ACUITE A Stable Reaffirmed
KOTAK MAHINDRA BANK LIMITED	Not avl. / Not appl.	Term Loan	16 Jun 2025	Not avl. / Not appl.	16 Nov 2027	23.48	Simple	ACUITE A Stable Reaffirmed
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	Not avl. / Not appl.	Term Loan	29 Sep 2025	Not avl. / Not appl.	10 Feb 2028	154.07	Simple	ACUITE A Stable Reaffirmed
ICICI BANK LIMITED	Not avl. / Not appl.	Term Loan	30 Sep 2025	Not avl. / Not appl.	10 Sep 2027	143.18	Simple	ACUITE A Stable Reaffirmed
Bank Of Baroda	Not avl. / Not appl.	Term Loan	07 Nov 2025	Not avl. / Not appl.	07 Feb 2028	99.97	Simple	ACUITE A Stable Reaffirmed
YES BANK LIMITED	Not avl. / Not appl.	Term Loan	01 Dec 2025	Not avl. / Not appl.	01 Dec 2027	100.00	Simple	ACUITE A Stable Reaffirmed
Bank Of Baroda	Not avl. / Not appl.	Term Loan	08 Dec 2025	Not avl. / Not appl.	08 Mar 2028	45.00	Simple	ACUITE A Stable Reaffirmed
KOTAK MAHINDRA BANK LIMITED	Not avl. / Not appl.	Term Loan	24 Dec 2025	Not avl. / Not appl.	23 Feb 2028	25.00	Simple	ACUITE A Stable Reaffirmed
CSB Bank Limited	Not avl. / Not appl.	Term Loan	31 Dec 2025	Not avl. / Not	31 Dec 2027	60.00	Simple	ACUITE A Stable

				appl.				Reaffirmed
YES BANK LIMITED	Not avl. / Not appl.	Term Loan	31 Dec 2025	Not avl. / Not appl.	31 Dec 2027	100.00	Simple	ACUITE A Stable Reaffirmed
AXIS BANK LIMITED	Not avl. / Not appl.	Term Loan	31 Dec 2025	Not avl. / Not appl.	31 Dec 2027	25.00	Simple	ACUITE A Stable Reaffirmed
AXIS BANK LIMITED	Not avl. / Not appl.	Term Loan	01 Jan 2026	Not avl. / Not appl.	31 Dec 2027	25.00	Simple	ACUITE A Stable Reaffirmed
Bank Of Baroda	Not avl. / Not appl.	Term Loan	13 Dec 2023	Not avl. / Not appl.	13 Dec 2026	17.57	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	2.34	Simple	ACUITE A Stable Reaffirmed
ICICI BANK LIMITED	Not avl. / Not appl.	Term Loan	21 Feb 2024	Not avl. / Not appl.	21 Feb 2026	5.41	Simple	ACUITE A Stable Reaffirmed
H D F C Bank Limited	Not avl. / Not appl.	Term Loan	08 Jun 2023	Not avl. / Not appl.	07 Jun 2025	6.25	Simple	ACUITE A Stable Reaffirmed
H D F C Bank Limited	Not avl. / Not appl.	Term Loan	28 Sep 2023	Not avl. / Not appl.	28 Sep 2025	3.13	Simple	ACUITE A Stable Reaffirmed
KOTAK MAHINDRA BANK LIMITED	Not avl. / Not appl.	Term Loan	08 Jan 2024	Not avl. / Not appl.	08 Jan 2026	0.91	Simple	ACUITE A Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	29 Feb 2024	Not avl. / Not appl.	20 Dec 2025	142.63	Simple	ACUITE A Stable Reaffirmed
Bajaj Finance Ltd.	Not avl. / Not appl.	Term Loan	30 Jan 2024	Not avl. / Not appl.	30 Jan 2026	2.50	Simple	ACUITE A Stable Reaffirmed
Bandhan Bank	Not avl. / Not appl.	Term Loan	28 Jun 2024	Not avl. / Not appl.	27 Jun 2026	21.43	Simple	ACUITE A Stable Reaffirmed
H D F C Bank Limited	Not avl. / Not appl.	Term Loan	16 Feb 2024	Not avl. / Not appl.	15 Feb 2026	3.33	Simple	ACUITE A Stable Reaffirmed
KOTAK MAHINDRA	Not avl. / Not appl.	Term Loan	15 Mar 2024	Not avl. / Not	15 May 2026	8.33	Simple	ACUITE A Stable

BANK LIMITED				appl.				Reaffirmed
H D F C Bank Limited	Not avl. / Not appl.	Term Loan	24 Jan 2024	Not avl. / Not appl.	23 Jan 2026	2.08	Simple	ACUITE A Stable Reaffirmed
YES BANK LIMITED	Not avl. / Not appl.	Term Loan	30 Mar 2024	Not avl. / Not appl.	30 Mar 2026	12.50	Simple	ACUITE A Stable Reaffirmed
DBS Bank Ltd	Not avl. / Not appl.	Term Loan	31 Jan 2024	Not avl. / Not appl.	31 Jan 2026	4.76	Simple	ACUITE A Stable Reaffirmed
Indian Bank	Not avl. / Not appl.	Term Loan	22 Mar 2024	Not avl. / Not appl.	31 Aug 2026	30.76	Simple	ACUITE A Stable Reaffirmed
KOTAK MAHINDRA BANK LIMITED	Not avl. / Not appl.	Term Loan	28 Jun 2024	Not avl. / Not appl.	28 Aug 2026	13.33	Simple	ACUITE A Stable Reaffirmed
UCO BANK	Not avl. / Not appl.	Term Loan	28 Feb 2024	Not avl. / Not appl.	27 Feb 2026	4.06	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	37.50	Simple	ACUITE A Stable Reaffirmed
Bandhan Bank	Not avl. / Not appl.	Term Loan	29 Mar 2024	Not avl. / Not appl.	27 Mar 2026	14.29	Simple	ACUITE A Stable Reaffirmed
H D F C Bank Limited	Not avl. / Not appl.	Term Loan	30 Jul 2024	Not avl. / Not appl.	30 Jul 2026	17.50	Simple	ACUITE A Stable Reaffirmed
HSBC Limited	Not avl. / Not appl.	Term Loan	15 Jul 2024	Not avl. / Not appl.	15 Jul 2026	14.58	Simple	ACUITE A Stable Reaffirmed
DBS Bank Ltd	Not avl. / Not appl.	Term Loan	06 Nov 2024	Not avl. / Not appl.	06 Nov 2026	26.19	Simple	ACUITE A Stable Reaffirmed
KOTAK MAHINDRA BANK LIMITED	Not avl. / Not appl.	Term Loan	30 Dec 2024	Not avl. / Not appl.	28 Feb 2027	23.33	Simple	ACUITE A Stable Reaffirmed
KOTAK MAHINDRA BANK LIMITED	Not avl. / Not appl.	Term Loan	30 Dec 2024	Not avl. / Not appl.	28 Feb 2026	1.67	Simple	ACUITE A Stable Reaffirmed
Bank Of Baroda	Not avl. / Not appl.	Term Loan	28 Feb 2025	Not avl. / Not	27 Feb 2027	26.64	Simple	ACUITE A Stable Reaffirmed

Bank Of Baroda	Not avl. / Not appl.	Term Loan	28 Feb 2025	Not avl. / Not appl.	27 Feb 2027	6.66	Simple	ACUITE A Stable Reaffirmed
Bank Of Baroda	Not avl. / Not appl.	Term Loan	03 Mar 2025	Not avl. / Not appl.	03 Mar 2027	10.71	Simple	ACUITE A Stable Reaffirmed
Bank Of Baroda	Not avl. / Not appl.	Term Loan	03 Mar 2025	Not avl. / Not appl.	03 Mar 2027	7.14	Simple	ACUITE A Stable Reaffirmed
CSB Bank Limited	Not avl. / Not appl.	Term Loan	29 Nov 2024	Not avl. / Not appl.	29 Nov 2026	37.44	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	32.24	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	18.54	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	18.55	Simple	ACUITE A Stable Reaffirmed
YES BANK LIMITED	Not avl. / Not appl.	Term Loan	28 Mar 2025	Not avl. / Not appl.	28 Mar 2027	34.09	Simple	ACUITE A Stable Reaffirmed
YES BANK LIMITED	Not avl. / Not appl.	Term Loan	30 Oct 2024	Not avl. / Not appl.	30 Oct 2026	20.83	Simple	ACUITE A Stable Reaffirmed
YES BANK LIMITED	Not avl. / Not appl.	Term Loan	16 Jan 2025	Not avl. / Not appl.	16 Jan 2027	27.08	Simple	ACUITE A Stable Reaffirmed
YES BANK LIMITED	Not avl. / Not appl.	Term Loan	07 Mar 2025	Not avl. / Not appl.	07 Mar 2027	34.09	Simple	ACUITE A Stable Reaffirmed
DBS Bank Ltd	Not avl. / Not appl.	Term Loan	27 Jan 2025	Not avl. / Not appl.	27 Jan 2027	30.95	Simple	ACUITE A Stable Reaffirmed
Standard Chartered Bank	Not avl. / Not appl.	Term Loan	19 Mar 2025	Not avl. / Not appl.	19 Mar 2027	25.00	Simple	ACUITE A Stable Reaffirmed
INDIAN OVERSEAS BANK	Not avl. / Not appl.	Term Loan	12 Mar 2025	Not avl. / Not appl.	12 Mar 2027	35.61	Simple	ACUITE A Stable Reaffirmed

YES BANK LIMITED	Not avl. / Not appl.	Term Loan	28 Apr 2025	Not avl. / Not appl.	28 Apr 2027	36.36	Simple	ACUITE A Stable Reaffirmed
Bandhan Bank	Not avl. / Not appl.	Term Loan	30 Jun 2025	Not avl. / Not appl.	29 Jun 2027	150.00	Simple	ACUITE A Stable Reaffirmed
Federal Bank Limited	Not avl. / Not appl.	Term Loan	30 Jun 2025	Not avl. / Not appl.	30 Jun 2027	42.83	Simple	ACUITE A Stable Reaffirmed
Federal Bank Limited	Not avl. / Not appl.	Term Loan	17 Jun 2025	Not avl. / Not appl.	17 Jun 2027	85.70	Simple	ACUITE A Stable Reaffirmed
HSBC Limited	Not avl. / Not appl.	Term Loan	06 Jun 2025	Not avl. / Not appl.	04 Jun 2027	15.00	Simple	ACUITE A Stable Reaffirmed
HSBC Limited	Not avl. / Not appl.	Term Loan	06 Jun 2025	Not avl. / Not appl.	04 Jun 2027	22.50	Simple	ACUITE A Stable Reaffirmed
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	15 May 2025	Not avl. / Not appl.	15 Aug 2027	131.25	Simple	ACUITE A Stable Reaffirmed
SBM Bank (India) Ltd.	Not avl. / Not appl.	Term Loan	15 May 2025	Not avl. / Not appl.	30 Apr 2027	22.84	Simple	ACUITE A Stable Reaffirmed

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