



Press Release
Midland Microfin Limited
September 06, 2024
Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	11.00	ACUITE A CE Stable Reaffirmed	-
Bank Loan Ratings	200.00	ACUITE A- Stable Assigned	-
Bank Loan Ratings	525.00	ACUITE A- Stable Reaffirmed	-
Non Convertible Debentures (NCD)	340.00	ACUITE A- Stable Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	1076.00	-	-

Rating Rationale

Acuite has reaffirmed its long-term rating at '**ACUITE A (CE)**' (read as **ACUITE A (Credit Enhancement)**) on the Rs.11 Cr. partially credit enhanced term loan facility of Midland Microfin Limited (MML). The outlook is '**Stable**'.

Acuite has reaffirmed the long-term rating of '**ACUITE A-**' (read as **ACUITE A minus**) on the Rs.525 crore bank facilities (including proposed facilities) of Midland Microfin Limited (MML). The outlook is '**Stable**'.

Acuite has assigned its long-term rating at '**ACUITE A-**' (read as **ACUITE A minus**) on the Rs. 200.00 crore bank facilities (including proposed facilities) of Midland Microfin Limited (MML). The outlook is '**Stable**'.

Acuite has reaffirmed its long-term rating at '**ACUITE A-**' (read as **ACUITE A minus**) on the Rs. 340.00 crore Non-Convertible Debentures of Midland Microfin Limited (MML). The outlook is '**Stable**'.

Rationale for Rating

The rating continues to factor in company's established presence in the areas of operations, experienced management, and representation of institutional investors on the MML's board. The rating further takes into account the improvement in company's AUM and its improved capital structure supported by regular capital infusion by its promoters. Midland Microfin Limited's AUM grew by ~42 percent to Rs. 2543.25 crore as on March 31, 2024 from Rs. 1789.45

Cr. as on March 31, 2023. During FY24, the company received a capital infusion of Rs. 71.02 crore from its existing shareholders and ICICI Bank in the form of Compulsorily convertible preference shares and equity, resulting in improvement in its gearing levels at 4.06 times as on March 31, 2024 as against 4.50 times and 4.60 times as on March 31, 2023 and March 31, 2022 respectively. The ratings also considers the company's adequate capitalization profile with capital adequacy ratio (CAR) at 28.34 percent as on March 31, 2024. Going forward, the company's ability to maintain its capital structure through capital infusions will remain a key rating sensitivity. The above strengths are partially offset by the increased slippages and higher credit costs in FY24 coupled with the inherent risks in the micro finance segment and modest capital structure.

About the company

Punjab based, Midland Microfin Limited (MML) is an NBFC-MFI engaged in providing microcredit to women borrowers via Joint Liability Group (JLG) model. The company is promoted by Mr. Amardeep Singh Samra who acquired an existing NBFC - Sajan Hire Purchase Private Limited in 2010 and re-named it to Midland Microfin Limited. The company commenced its operation in Jalandhar Punjab in 2011 and since then has expanded its presence in 12 states across the northern region. MML currently operates in 209 districts with a branch network of 436 branches as on March 31, 2024.

About the Guarantor

Northern Arc, previously known as IFMR Capital Finance Ltd., is a Non-Deposit taking NonBanking Financial Company (ND-NBFC) incorporated in 1989. It is involved in the placement (arranging funding for its clients via loan syndication, securitisation and assignment among others) and lending business. The company acts as a link between mainstream capital markets investors and high quality last mile lending institutions and businesses. The company's business is categorized as finance sector exposure, i.e., microfinance, affordable housing finance, commercial vehicle finance, consumer finance, agri-finance and small business loans, and non-finance sector exposure, i.e., mid-market finance and corporates.

Unsupported Rating

ACUITE A-/ Stable

Analytical Approach

Acuité has considered the standalone business and financial risk profile of MML, the rating of MML (ACUITE A-/ Stable) and has further factored in the credit enhancement arising from the structure.

For Rs. 11.00 Cr. PCE transaction:

The suffix (CE) indicates credit enhancement arising from the PCE in the form of unconditional, irrevocable, payable on demand guarantee covering 18% of the initial principal value of the facility amount. The strength of the underlying structure and continued adherence to the same is central to the rating. Accounting for the Partial Credit Enhancement, the agency has enhanced the rating of the Rs. 11.00 Cr facility to ACUITE A (CE)/ Stable. The Credit Enhancement (CE) in the rating is solely for the rated issue and its terms and structure. The notched up rating of the loan facility incorporates the PCE in the form of guarantee by Northern Arc Capital Limited ("Northern Arc"), acting as the Credit Enhancer/ Guarantor.

Key Rating Drivers

Strength

Strength of underlying structure

The Rs. 11.00 Cr. transaction has a PCE in the form of unconditional, irrevocable, payable on demand guarantee by Northern Arc covering 18 percent of the issue size of facilities. The level of guarantee as a percentage of the aggregate outstanding principal of the issuance is, however, capped at 24 percent. If due to the amortization of the facilities, the credit enhancement percent exceeds 24 percent of the aggregate outstanding principal of the facilities, the Guarantee Cap shall be reduced to 24 percent of the aggregate outstanding principal of the facilities (Revised Guarantee Cap). MML shall make payments of interest and principal amounts due along with all other obligations (if any) under the Transaction Document on T-3 business days. In the event of failure of the Issuer to comply, on T-3 Business Days, the Trustee shall invoke the PCE and the credit enhancement shall be dipped on T-1 Business days. The issuances shall be secured by way of a first ranking, exclusive and continuing charge on identified receivables. The Hypothecated Receivables shall at all times be equal to the value of 1.1 times the outstanding amounts of the facility.

Established presence in the areas of operations

MML commenced its microfinance operations in 2011, extending micro-credit to women borrowers engaged in income generating activities under Joint Liability Group (JLG) model.

The company caters to rural and semi-urban areas where the borrowers are mainly engaged in agri and agri allied activities and providing essential services. MML commenced its operations in Punjab and over the years has expanded its presence in other states namely Bihar, Rajasthan, Haryana, Uttar Pradesh, Jharkhand, Himachal Pradesh, Gujarat, Madhya Pradesh, Uttarakhand and West Bengal. The company has presence in 209 districts with a network of 436 branches with an asset under management (AUM) of Rs. 2,543.25 Cr. as on March 31, 2024. MML is promoted by Mr. Amardeep Singh Samra (Managing Director) who has been previously engaged in asset financing, hire-purchase and leasing businesses. Mr. Samra purchased an existing NBFC - Sajan Hire Purchase Private Limited in 2010 and renamed it to Midland Microfin Limited. The company is led by Mr. Samra who is supported by other members on the board which comprise Mr. Vijay Kumar Bhandari, ex- GM Central Bank of India, having around three decades of experience in banking, Mrs. Kamna Aggarwalla, ex Chairperson of the Confederation of Indian Industry (CII), Punjab amongst others. Private equity investor Kitara Capital have board representation and MML benefits from their expertise. Mr. Sachin Kamath founder member of Kitara Capital International Limited is on the board of MML. The company has on-boarded Mr. Praveen Kumar Gupta as an Independent Director who has over 3 decades in the banking sector to further strengthen their management board.

Acuité believes that MML will continue to benefit from its established presence and experience of the promoters in micro finance segment.

Demonstrated fund raising ability

MML's networth stood at Rs. 487.86 Cr. as on March 31, 2024, as compared to Rs.347.57 Cr. as on March 31, 2023 and Rs. 270.85 crore as on March 31, 2022. The company has demonstrated fund raising ability by raising funds from private equity investor and promoter group. Over the last four years the company has raised ~224 crore of capital from its investors in the form of equity or Compulsorily convertible preference shares (CCPS). Further, during FY24 and 1QFY24, MML received a capital infusion of Rs. 71.02 crore from its existing shareholders and ICICI Bank in the form of Compulsorily convertible preference shares and equity. MML received sanctions totalling to ~Rs. 2,157 Cr. during FY2024 in the form of term loans and NCDs from Banks & NBFC/FI's throughout the year. MML has demonstrated its fund raising ability with access to funds from Banks, NBFC/FI's, External commercial borrowings, NCD's and also securitization.

Acuité believes that the company's growth prospectus will be supported by promoter's experience in the industry along with their demonstrated track record of resource raising ability.

Sustained growth in AUM and profit ability

MML's AUM growth during FY24 led by expansion in newer geographies and thereby also reducing its overall geographical concentration. The company has expanded its overall network to 436 branches in 209 districts as on March 31, 2024. The AUM of the company stood at Rs. 2,543.25 crore as on December 31, 2024 as against 1,789.45 crore as on March 31, 2023 and Rs. 1,137.42 crore as on March 31, 2022. The company's AUM comprises of a mix of onbook and off book exposure. MML takes off book exposure through securitized transactions like Pass through Certificates (PTC) and Direct Assignments. As a result of the increased scale, the profitability of the company has improved reflected by improvement in Return on Average Assets (RoAA) and Net Interest Margins (NIM). The ROAA for FY24 stood at 3.14 percent as against 2.64 percent for FY23. The Net interest Margins of the company improved to 15.10 percent for FY24 as against 15.62 percent for FY23. The profit after tax for FY24 stood at Rs. 72.15 crore as against Rs. 46.83 crore for FY23.

Weakness

Modest albeit improving capital structure

MML is engaged in microfinance lending providing short term loans up to 12-24 months. The company extends micro-credit through the Joint Liability Group (JLG) model. The company's networth stood at Rs. 487.86 Cr. and total borrowings at Rs. 1,982.77 Cr. as on March 31, 2024 which translates into a gearing of 4.06 times. While the gearing has seen a sequential improvement the capital structure of the company continues to remain modest. The

improvement seen in the capital structure is supported by regular capital infusions by the promoters and investors and increased accretion of profits to reserves. To support the growth momentum MML would require further debt and in order to maintain the capital structure the promoters might be required to infuse additional equity to support any future business growth. Acuité believes that company's ability to manage its gearing will be a key monitorable.

Profits susceptible to higher credit cost

On account of slippages, the GNPA of the company slightly improved to 2.97 percent with NNPA of 0.82 percent as on March 31, 2024 as against 3.09 percent with NNPA of 1.18 percent as on December 31, 2023. There is a sharp increase in GPNA from 0.06 percent in FY 23 to 2.97 percent in FY 24 is largely on account of factors such as expectation of loan waivers to be extended by RBI, farmer's protests and floods.

Acuite believes that the ability of the company to profitably scale-up its operations while maintaining healthy asset quality will be key monitorable.

Inherent risk in microfinance segment

MML primarily extends unsecured loans to economically challenged borrowers who have limited ability to absorb income shocks and it majorly focusses on the rural areas. Since financial assistance to economic challenged borrowers is a sensitive issue, from government standpoint the regulatory dispensation in respect of the policies becomes relevant. Any changes in the regulatory environment impeding the ability of entities like MML 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 containing additional slippages while maintaining the growth in the loan portfolio will be crucial.

Assessment of Adequacy of Credit Enhancement (Applicable only for CE Ratings)

MML has significant experience in the MFI segment, and its adequate capital position has been bolstered by capital infusions. Thus, even after considering risks such as geographical concentration and possible asset quality deterioration, Acuité believes that the CE will stand adequate in all scenarios and in the event of any requirement, Northern Arc will provide the necessary support.

ESG Factors Relevant for Rating

Midland Microfin Limited (MML) belongs to the NBFC-MFI sector which facilitates lending to the unbanked population. 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, responsible financing including environmentally friendly projects and policies around data privacy. The industry, by nature has a low exposure to environmental risks. The entity maintains adequate transparency in its business ethics practices as can be inferred from the entity's disclosures regarding related party transactions, vigil mechanism and whistle blower policy. The board of directors of the company comprise of 8 directors out of which 3 are independent directors and 1 nominee director. The audit committee is with the objective to monitor and provide an unbiased supervision of the management's financial reporting process. MML also maintains transparency in terms of disclosures pertaining to interest rate policy and its adherence to Fair Practice Code as disseminated by Reserve Bank of India's circular. MML aims to empower women by providing micro loans to help them generate additional income opportunities, hence making an economic contribution by way of financial inclusion. It continues to work on several community development initiatives and has also worked on empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizen and measures for reducing inequalities faced by socially and economically backward groups

Rating Sensitivity

- Timely infusion of capital
- Movement in capital structure
- Movement in collection efficiency and asset quality
- Movement in liquidity buffers
- Movement in profitability metrics
- Changes in the regulatory environment

All Covenants (Applicable only for CE & SO Ratings)

Financial Covenants

1. Minimum capital ratio of Tier I Capital and Tier II Capital to aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet items shall not be less than 15.00% (Fifteen Point Zero Zero percent) or as per the regulatory minimum prescribed by the Reserve Bank of India under the NBFC Master Directions, whichever is higher.
2. Maximum permissible ratio of sum of the Par > 30 and write-offs (on the Borrower's entire portfolio including receivables sold or discounted on a non-recourse basis) to Gross Loan Portfolio shall be 8% (Eight Point Zero Zero percent) till September 30, 2022 and 5% (Five Point Zero Zero percent) from October 01, 2022 onwards, write-offs would be calculated for trailing twelve months and only writes-offs taken after July 01, 2021 shall be considered.
3. Maximum permissible ratio of Par > 30 net off Loan Loss Provisions (on the Borrower's entire portfolio including receivables sold or discounted on a non-recourse basis) to Tangible Networth shall be 20.00% (Twenty Point Zero Zero percent) till December 31, 2021.

Financial Covenants of Credit Enhancer

The Credit Enhancer shall at all times until the Discharge Date ensure that the financial covenants set out below are complied with until the Discharge Date:

- a. its Capital Adequacy Ratio of at least 15% (Fifteen percent) or as per the regulatory minimum prescribed by the Reserve Bank of India under the NBFC Master Directions.

Liquidity Position Adequate

MML's overall liquidity profile remains adequate with no negative cumulative mis-matches in near to medium term as per ALM dated March 31, 2024. The company has maintained cash and bank balances of Rs. 212.08 Cr. as on March 31, 2024. The borrowings of MML have an average maturity of 24 to 48 months for its term loans. While, the average lending tenure of ~12 to 24 months. Hence, there is inherent financial flexibility in the company. Acuité believes that the liquidity profile will continue to benefit from funding support from its promoters.

Outlook: Stable

Acuité believes that MML will maintain a 'Stable' outlook over the near to medium term owing to its established presence in the key operating segment and adequate capitalization buffers. The outlook may be revised to 'Positive' in case of higher than envisaged growth in loan portfolio while maintaining profitability and asset quality metrics. Conversely, the outlook may be revised to 'Negative' in case of any deterioration in asset quality or profitability metrics or in case of headwinds faced by promoters in raising resources in a timely and profitable manner or in case of any deterioration in capital structure or capitalization levels.

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY24 (Actual)	FY23 (Actual)
Total Assets	Rs. Cr.	2613.8	1989.12
Total Income*	Rs. Cr.	306.66	226.38
PAT	Rs. Cr.	72.15	46.83
Net Worth	Rs. Cr.	487.86	347.57
Return on Average Assets (RoAA)	(%)	3.14	2.64
Return on Average Net Worth (RoNW)	(%)	17.27	15.15
Debt/Equity	Times	4.06	4.5
Gross NPA	(%)	2.97	0.06
Net NPA	(%)	0.82	0.03

*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>
- Complexity Level Of Financial Instruments: <https://www.acuite.in/view-rating-criteria-55.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Explicit Credit Enhancements: <https://www.acuite.in/view-rating-criteria-49.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite 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
11 Jun 2024	Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	11.00	ACUITE A (CE) Stable (Reaffirmed)
	Term Loan	Long Term	11.20	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	5.04	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.56	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	79.72	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	129.83	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	37.03	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	7.73	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	17.78	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	22.20	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	93.09	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	20.82	ACUITE A- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	0.37	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.55	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.05	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	3.33	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	3.40	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.61	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.04	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	9.10	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	3.05	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.60	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	8.27	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.32	ACUITE A- Stable (Reaffirmed)
	Non-Convertible	Long		

	Debentures (NCD)	Term	0.54	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.06	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.90	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	7.81	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	2.49	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	17.51	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	2.69	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	1.30	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.10	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	3.36	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.35	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	1.91	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.72	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	2.00	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	1.37	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	1.55	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.72	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	6.69	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.62	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	2.62	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	35.00	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A- Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	100.00	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	1.30	ACUITE A- Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	0.10	ACUITE A- Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	3.36	ACUITE A- Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	0.35	ACUITE A- Stable (Assigned)

24 Apr 2024	Non-Convertible Debentures (NCD)	Long Term	1.91	ACUITE A- Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	0.72	ACUITE A- Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	2.00	ACUITE A- Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	1.37	ACUITE A- Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	1.55	ACUITE A- Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	0.72	ACUITE A- Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	6.69	ACUITE A- Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	0.62	ACUITE A- Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	2.62	ACUITE A- Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	11.00	ACUITE A (CE) Stable (Reaffirmed)
	Term Loan	Long Term	12.66	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	85.91	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	18.26	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	22.90	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	5.04	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.56	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	136.08	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	39.20	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	14.19	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	169.38	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	20.82	ACUITE A- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	0.37	ACUITE A- Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	0.55	ACUITE A- Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	45.00	ACUITE A- Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	0.05	ACUITE A- Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	3.33	ACUITE A- Stable (Assigned)
	Non-Convertible	Long	3.40	ACUITE A- Stable (Assigned)

	Debentures (NCD) Non-Coverible Debentures (NCD)	Term Long Term	0.61	ACUITE A- Stable (Assigned)
	Non-Coverible Debentures (NCD)	Long Term	0.04	ACUITE A- Stable (Assigned)
	Non-Coverible Debentures (NCD)	Long Term	9.10	ACUITE A- Stable (Assigned)
	Non-Coverible Debentures (NCD)	Long Term	3.05	ACUITE A- Stable (Assigned)
	Non-Coverible Debentures (NCD)	Long Term	0.60	ACUITE A- Stable (Assigned)
	Non-Coverible Debentures (NCD)	Long Term	8.27	ACUITE A- Stable (Assigned)
	Non-Coverible Debentures (NCD)	Long Term	0.32	ACUITE A- Stable (Assigned)
	Non-Coverible Debentures (NCD)	Long Term	0.54	ACUITE A- Stable (Assigned)
	Non-Coverible Debentures (NCD)	Long Term	0.06	ACUITE A- Stable (Assigned)
	Non-Coverible Debentures (NCD)	Long Term	0.90	ACUITE A- Stable (Assigned)
	Non-Coverible Debentures (NCD)	Long Term	7.81	ACUITE A- Stable (Assigned)
	Non-Coverible Debentures (NCD)	Long Term	2.49	ACUITE A- Stable (Assigned)
	Non-Coverible Debentures (NCD)	Long Term	17.51	ACUITE A- Stable (Assigned)
	Non-Coverible Debentures (NCD)	Long Term	2.69	ACUITE A- Stable (Assigned)
15 Dec 2023	Non-Coverible Debentures (NCD)	Long Term	30.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	11.00	ACUITE A (CE) Stable (Reaffirmed)
	Term Loan	Long Term	11.56	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	8.57	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.62	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	64.44	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	24.32	ACUITE A- Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	30.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	138.87	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	30.34	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	22.20	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	23.08	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	175.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	25.00	ACUITE A- Stable (Assigned)

08 Sep 2023	Proposed Long Term Bank Facility	Long Term	25.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Positive)
	Non-Coverible Debentures (NCD)	Long Term	30.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Positive)
	Term Loan	Long Term	11.00	ACUITE A (CE) Stable (Upgraded from ACUITE A-(CE) Positive)
	Term Loan	Long Term	13.91	ACUITE A- Stable (Upgraded from ACUITE BBB+ Positive)
	Term Loan	Long Term	10.49	ACUITE A- Stable (Upgraded from ACUITE BBB+ Positive)
	Term Loan	Long Term	6.25	ACUITE A- Stable (Upgraded from ACUITE BBB+ Positive)
	Term Loan	Long Term	2.68	ACUITE A- Stable (Upgraded from ACUITE BBB+ Positive)
	Term Loan	Long Term	28.58	ACUITE A- Stable (Upgraded from ACUITE BBB+ Positive)
	Term Loan	Long Term	35.91	ACUITE A- Stable (Upgraded from ACUITE BBB+ Positive)
	Non-Coverible Debentures (NCD)	Long Term	30.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Positive)
	Term Loan	Long Term	159.27	ACUITE A- Stable (Upgraded from ACUITE BBB+ Positive)
	Term Loan	Long Term	12.77	ACUITE A- Stable (Upgraded from ACUITE BBB+ Positive)
	Proposed Long Term Bank Facility	Long Term	30.14	ACUITE A- Stable (Upgraded from ACUITE BBB+ Positive)
	Term Loan	Long Term	10.00	ACUITE Not Applicable (Withdrawn)
03 Oct 2022	Proposed Long Term Bank Facility	Long Term	25.00	ACUITE BBB+ Positive (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A- (CE) Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	60.00	ACUITE BBB+ Positive (Reaffirmed)
	Term Loan	Long Term	11.00	ACUITE A- (CE) Positive (Assigned)
	Term Loan	Long Term	24.06	ACUITE BBB+ Positive (Reaffirmed)
	Term Loan	Long Term	19.99	ACUITE BBB+ Positive (Reaffirmed)
	Term Loan	Long Term	22.50	ACUITE BBB+ Positive (Reaffirmed)
	Term Loan	Long Term	59.80	ACUITE BBB+ Positive (Reaffirmed)
	Term Loan	Long Term	59.52	ACUITE BBB+ Positive (Reaffirmed)
	Term Loan	Long Term	1.04	ACUITE BBB+ Positive (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	113.09	ACUITE BBB+ Positive (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	25.00	ACUITE BBB+ Positive (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A- (CE) Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	60.00	ACUITE BBB+ Positive (Reaffirmed)
	Proposed Long Term	Long	11.00	ACUITE Provisional A- (CE) Positive

05 Aug 2022	Loan	Term		(Reaffirmed)
	Term Loan	Long Term	24.06	ACUITE BBB+ Positive (Assigned)
	Term Loan	Long Term	19.99	ACUITE BBB+ Positive (Assigned)
	Term Loan	Long Term	22.50	ACUITE BBB+ Positive (Assigned)
	Term Loan	Long Term	59.80	ACUITE BBB+ Positive (Assigned)
	Term Loan	Long Term	59.52	ACUITE BBB+ Positive (Assigned)
	Proposed Long Term Bank Facility	Long Term	113.09	ACUITE BBB+ Positive (Assigned)
05 Jul 2022	Term Loan	Long Term	10.00	ACUITE A- (CE) Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	11.00	ACUITE Provisional A- (CE) Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	25.00	ACUITE BBB+ Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	60.00	ACUITE BBB+ Positive (Reaffirmed)
17 Jun 2022	Term Loan	Long Term	10.00	ACUITE A- (CE) Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	25.00	ACUITE BBB+ Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	60.00	ACUITE BBB+ Positive (Assigned)
22 Sep 2021	Term Loan	Long Term	10.00	ACUITE A- (CE) Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	25.00	ACUITE BBB+ Positive (Reaffirmed)
17 Jun 2021	Proposed Long Term Bank Facility	Long Term	25.00	ACUITE BBB+ Positive (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	10.00	ACUITE Provisional A- (CE) Stable (Assigned)

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	INE884Q07467	Non-Convertible Debentures (NCD)	21 Jul 2015	12.25	21 Jan 2025	Simple	0.55	ACUITE A- Stable Reaffirmed
Not Applicable	INE884Q07434	Non-Convertible Debentures (NCD)	21 Jul 2015	12.25	21 Jan 2025	Simple	0.05	ACUITE A- Stable Reaffirmed
Not Applicable	INE884Q08259	Non-Convertible Debentures (NCD)	19 Aug 2022	10	18 Aug 2032	Simple	3.33	ACUITE A- Stable Reaffirmed
Not Applicable	INE884Q08242	Non-Convertible Debentures (NCD)	19 Aug 2022	9.50	18 Aug 2029	Simple	3.40	ACUITE A- Stable Reaffirmed
Not Applicable	INE884Q08275	Non-Convertible Debentures (NCD)	19 Aug 2022	10	18 Aug 2029	Simple	0.61	ACUITE A- Stable Reaffirmed
Not Applicable	INE884Q07202	Non-Convertible Debentures (NCD)	06 Oct 2015	12.25	06 Apr 2025	Simple	0.04	ACUITE A- Stable Reaffirmed
Not Applicable	INE884Q08267	Non-Convertible Debentures (NCD)	19 Aug 2022	10.75	18 Aug 2032	Simple	9.10	ACUITE A- Stable Reaffirmed
Not Applicable	INE884Q08226	Non-Convertible Debentures (NCD)	02 Jul 2021	10	01 Jul 2031	Simple	3.05	ACUITE A- Stable Reaffirmed
Not Applicable	INE884Q08200	Non-Convertible Debentures (NCD)	02 Jul 2021	9.50	01 Jul 2028	Simple	0.60	ACUITE A- Stable Reaffirmed
Not Applicable	INE884Q08234	Non-Convertible Debentures (NCD)	02 Jul 2021	10.5	01 Jul 2031	Simple	8.27	ACUITE A- Stable Reaffirmed
Not Applicable	INE884Q07145	Non-Convertible Debentures (NCD)	06 Oct 2015	12.25	06 Apr 2025	Simple	0.32	ACUITE A- Stable Reaffirmed
Not Applicable	INE884Q08218	Non-Convertible Debentures (NCD)	02 Jul 2021	9.95	01 Jul 2028	Simple	0.54	ACUITE A- Stable Reaffirmed
Not Applicable	INE884Q07236	Non-Convertible Debentures (NCD)	13 Jul 2018	10.6	13 Jan 2025	Simple	0.06	ACUITE A- Stable Reaffirmed

Not Applicable	INE884Q08184	Non-Convertible Debentures (NCD)	09 Feb 2021	10	08 Feb 2028	Simple	0.90	ACUITE A- Stable Reaffirmed
Not Applicable	INE884Q08176	Non-Convertible Debentures (NCD)	09 Feb 2021	10.8	08 Feb 2031	Simple	7.81	ACUITE A- Stable Reaffirmed
Not Applicable	INE884Q07244	Non-Convertible Debentures (NCD)	13 Jul 2018	10.6	13 Jan 2025	Simple	2.49	ACUITE A- Stable Reaffirmed
Not Applicable	INE884Q08192	Non-Convertible Debentures (NCD)	09 Feb 2021	11.10	08 Feb 2031	Simple	17.51	ACUITE A- Stable Reaffirmed
Not Applicable	INE884Q07251	Non-Convertible Debentures (NCD)	13 Jul 2018	10.85	13 Jul 2028	Simple	2.69	ACUITE A- Stable Reaffirmed
Not Applicable	INE884Q08168	Non-Convertible Debentures (NCD)	09 Feb 2021	10.1	08 Feb 2028	Simple	1.30	ACUITE A- Stable Reaffirmed
Not Applicable	INE884Q08135	Non-Convertible Debentures (NCD)	29 Oct 2019	11.10	28 Apr 2029	Simple	0.10	ACUITE A- Stable Reaffirmed
Not Applicable	INE884Q07160	Non-Convertible Debentures (NCD)	13 Jul 2018	10.4	13 Jan 2025	Simple	3.36	ACUITE A- Stable Reaffirmed
Not Applicable	INE884Q08127	Non-Convertible Debentures (NCD)	30 Sep 2019	11.10	29 Mar 2029	Simple	0.35	ACUITE A- Stable Reaffirmed
Not Applicable	INE884Q07210	Non-Convertible Debentures (NCD)	13 Jul 2018	10.80	13 Jul 2028	Simple	1.91	ACUITE A- Stable Reaffirmed
Not Applicable	INE884Q08093	Non-Convertible Debentures (NCD)	29 Oct 2019	10.6	28 Apr 2026	Simple	0.72	ACUITE A- Stable Reaffirmed
Not Applicable	INE884Q08085	Non-Convertible Debentures (NCD)	30 Sep 2019	10.6	29 Mar 2026	Simple	2.00	ACUITE A- Stable Reaffirmed
Not Applicable	INE884Q08077	Non-Convertible Debentures (NCD)	23 Jul 2016	11.25	23 Jan 2026	Simple	1.37	ACUITE A- Stable Reaffirmed
Not Applicable	INE884Q08150	Non-Convertible Debentures (NCD)	29 Oct 2019	11.50	28 Apr 2029	Simple	1.55	ACUITE A- Stable Reaffirmed
		Non-						

Not Applicable	INE884Q08051	Convertible Debentures (NCD)	27 Jul 2016	11.25	23 Jan 2026	Simple	0.72	ACUITE A- Stable Reaffirmed
Not Applicable	INE884Q08143	Non-Convertible Debentures (NCD)	30 Sep 2019	11.50	29 Mar 2029	Simple	6.69	ACUITE A- Stable Reaffirmed
Not Applicable	INE884Q08119	Non-Convertible Debentures (NCD)	29 Oct 2019	10.85	28 Apr 2026	Simple	0.62	ACUITE A- Stable Reaffirmed
Not Applicable	INE884Q08101	Non-Convertible Debentures (NCD)	30 Sep 2019	10.85	29 Mar 2026	Simple	2.62	ACUITE A- Stable Reaffirmed
Not Applicable	INE884Q07681	Non-Convertible Debentures (NCD)	30 Apr 2024	12.80	30 Sep 2025	Simple	35.00	ACUITE A- Stable Reaffirmed
Not Applicable	INE884Q07699	Non-Convertible Debentures (NCD)	02 May 2024	12.80	29 May 2026	Simple	10.00	ACUITE A- Stable Reaffirmed
Not Applicable	INE884Q07707	Non-Convertible Debentures (NCD)	02 Jul 2024	10.75	02 Jul 2026	Simple	50.00	ACUITE A- Stable Reaffirmed
Not Applicable	INE884Q07665	Non-Convertible Debentures (NCD)	01 Jul 2022	11.20	30 Jun 2024	Simple	30.00	ACUITE A- Stable Reaffirmed
Not Applicable	INE884Q07657	Non-Convertible Debentures (NCD)	30 Jun 2022	13.20	28 Sep 2026	Simple	30.00	ACUITE A- Stable Reaffirmed
Not Applicable	INE884Q07715	Non-Convertible Debentures (NCD)	11 Jul 2024	8.69	11 Jul 2026	Simple	20.00	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	143.42	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	29.46	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	0.37	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.	Simple	80.00	ACUITE A- Stable Reaffirmed
Nabard				Not avl.				ACUITE A-

Financial Services Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	/ Not appl.	31 Dec 2026	Simple	90.00	Stable Reaffirmed
Union Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Aug 2026	Simple	18.74	ACUITE A- Stable Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	11 Dec 2026	Simple	20.10	ACUITE A- Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Jan 2026	Simple	129.83	ACUITE A- Stable Reaffirmed
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Sep 2025	Simple	30.49	ACUITE A- Stable Reaffirmed
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	15 Oct 2026	Simple	16.30	ACUITE A- Stable Reaffirmed
SBM Bank (India) Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Jun 2024	Simple	11.00	ACUITE A- CE Stable Reaffirmed
IDBI Bank Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	28 Jan 2025	Simple	11.20	ACUITE A- Stable Reaffirmed
Bank of Maharashtra	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Nov 2024	Simple	3.22	ACUITE A- Stable Reaffirmed
Nabard Financial Services Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Aug 2024	Simple	0.56	ACUITE A- Stable Reaffirmed
Bandhan Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Nov 2025	Simple	61.14	ACUITE A- Stable Reaffirmed
IDBI Bank Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Aug 2026	Simple	18.12	ACUITE A- Stable Assigned
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Jan 2026	Simple	41.06	ACUITE A- Stable Assigned
Catholic Syrian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Jun 2026	Simple	35.00	ACUITE A- Stable Assigned
Federal Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	05 Apr 2026	Simple	76.36	ACUITE A- Stable Assigned

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