



Press Release
MIDLAND MICROFIN LIMITED
May 12, 2025
Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	725.00	ACUITE A- Negative Reaffirmed	-
Non Convertible Debentures (NCD)	150.00	ACUITE A- Negative Assigned	-
Non Convertible Debentures (NCD)	310.00	ACUITE A- Negative Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	1185.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of ‘**ACUITE A-**’ (read as **ACUITE A minus**) on the Rs. 725 crore bank facilities of Midland Microfin Limited (MML). The outlook is ‘**Negative**’.

Acuite has reaffirmed the long-term rating of ‘**ACUITE A-**’ (read as **ACUITE A minus**) on the Rs. 310.00 crore Non-Convertible Debentures of Midland Microfin Limited (MML). The outlook is ‘**Negative**’.

Acuite has assigned the long-term rating of ‘**ACUITE A-**’ (read as **ACUITE A minus**) on the Rs. 150.00 crore Non-Convertible Debentures of Midland Microfin Limited (MML). The outlook is ‘**Negative**’.

Rationale for Rating

The rating factors the equity infusion to the tune of Rs. 113.01 Cr. on 29th March, 2025 from its existing shareholders resulting in an improvement in its gearing levels to 3.36 times as on March 31, 2025 as against 4.06 times as on March 31, 2024. The rating also considers an improvement in the asset quality as denoted by a GNPA of 1.47 percent as on March 31, 2025 as compared to 2.97 percent as on March 31, 2024. However, the on-time portfolio stood at 89.95 percent as on March 31, 2025 indicating higher delinquencies in the softer buckets. Acuite takes cognizance of the pressure on collection efficiency, low disbursement levels and moderation in the earning profile.

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 its improved capital structure supported by regular capital infusion by its promoters. Midland Microfin Limited’s AUM has observed a degrowth from Rs. 2,543.25 crore as on March 31, 2024 to Rs. 2,288.12 crore as on March 31, 2025. The PAT during FY2025 declined to Rs. 26.67 Cr. from Rs. 72.15 Cr. during FY2024. The ratings also considers the company’s adequate capitalization profile with capital adequacy ratio (CAR) at 31.41 percent as on March 31, 2025. 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 FY25 coupled with the inherent risks in the micro finance segment and modest capital structure.

Going forward, Acuite believes that the company's ability to timely infuse capital and profitably scale up its portfolio while maintaining asset quality pressures would be a key rating monitorable.

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 224 districts with a branch network of 517 branches as on March 31, 2025.

Unsupported Rating

Not applicable

Analytical Approach

Acuité has considered the standalone business and financial risk profile of MML.

Key Rating Drivers

Strength

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 224 districts with a network of 517 branches with an asset under management (AUM) of Rs. 2,288.12 Cr. as on March 31, 2025. 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 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. 619.17 Cr. as on March 31, 2025, as compared to Rs.487.86 Cr. as on March 31, 2024 owing to the equity infusion on March 29, 2025 from existing shareholders. The company has demonstrated fund raising ability by raising funds from private equity investor and promoter group. Over the last five years the company has raised ~336 crore of capital from its investors in the form of equity or Compulsorily convertible preference shares (CCPS). MML has availed sanctions totalling to ~Rs. 1,356 Cr. during FY2025 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 prospects will be supported by promoter's experience in the industry along with their demonstrated track record of resource raising ability.

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. 619.17 Cr. and total borrowings at Rs. 2,082.51 Cr. as on March 31, 2025 which translates into a gearing of 3.36 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 as denoted by a CRAR of 31.41 percent. 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.

Weakness

Degrowth in AUM and profitability; moderate asset quality

The AUM of the company stood at Rs. 2,288.12 Cr. as on March 31, 2025 as against Rs. 2,543.25 Cr. as on March 31, 2024 and Rs. 1,789.45 Cr. as on March 31, 2023. The company's AUM comprises of a mix of on book and off book exposure. MML takes off book exposure through securitized transactions like Pass through Certificates (PTC) and Direct Assignments. The profit after tax for FY25 stood at Rs. 26.67 Cr. as against Rs. 72.15 Cr. for FY24. The moderation in the earning profile is on account of accelerated provisioning of ~ Rs. 118 Cr. during FY25. As a result, the ROAA has reduced to 1 percent during FY2025 from 3.14 percent during FY2024. There is an improvement in the asset quality as denoted by a GNPA of 1.47 percent as on March 31, 2025 as compared to 2.97 percent as on March 31, 2024. However, the on-time portfolio stood at 89.95 percent as on March 31, 2025 indicating higher delinquencies in the softer buckets, which is a 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.

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 6 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 denoted by GNPA
- Movement in liquidity buffers
- Movement in profitability metrics
- Changes in the regulatory environment

All Covenants

The Issuer shall, commencing from the Effective Date until the Final Settlement Date:

- Maintain a Capital Adequacy Ratio of at least 17% (seventeen percent) or such higher threshold as may be prescribed by the RBI from time to time;
- Maintain a minimum Net Worth of INR 306,00,00,000 (Indian Rupees Three Hundred and Six Crore);
- GNPA Net of Write offs: The company shall maintain ratio A:B of not more than 4.5% where A is the GNPA net of write offs (i.e., loans written off over last 12 months) and B is the AUM, and such determination is multiplied by 100 and followed by the "%" symbol.
- PAR 30: The Company shall maintain ratio A:B of not more than 7%, where A is the Portfolio at Risk over 30 days and B is the Asset Under Management, and such determination is multiplied by 100 and followed by the "%" symbol
- Loan Loss Coverage Ratio: The Company shall maintain ratio A:B of not less than minimum as per RBI-NBFC MFI norms, where A is Loan Loss Reserves and B is the sum of PAR 90 pre write off and Restructured Loan, and such determination is multiplied by 100 and followed by the "%" symbol
- Company shall not report losses in any quarter.
- Leverage (own book) of max 5.5x; leverage (including managed book) of max 7x.
- Own book concentration: The Company shall maintain ratio A:B of not less than 75%, where A is the own book assets and B is the Asset Under Management, and such determination is multiplied by 100 and followed by the "%" symbol

symbol

- (i) Related Party exposure should not cross 10% of net worth, unless prior written approval from investor has been taken
- (j) Maintain minimum external credit rating of BBB+ (Stable)
- (k) Ensure and procure that the Issuer maintains a positive profit after tax (PAT) level (determined in accordance with Applicable Accounting Standards). This covenant shall be tested on an annual basis;
- (l) Ensure and procure that the Issuer does not report a loss for 3 (three) consecutive financial quarters (determined in accordance with Applicable Accounting Standards);
- (m) Comply with such other financial covenants as may be agreed between the parties.

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, 2025. The company has maintained cash and bank balances of Rs. 177.45 Cr. as on March 31, 2025. 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. Acuite believes that the liquidity profile will continue to benefit from funding support from its promoters.

Outlook: Negative

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY25 (Actual)	FY24 (Actual)
Total Assets	Rs. Cr.	2733.19	2613.80
Total Income*	Rs. Cr.	344.08	306.66
PAT	Rs. Cr.	26.67	72.15
Net Worth	Rs. Cr.	619.17	487.86
Return on Average Assets (RoAA)	(%)	1.00	3.14
Return on Average Net Worth (RoNW)	(%)	4.82	17.27
Debt/Equity	Times	3.36	4.06
Gross NPA	(%)	1.47	2.97
Net NPA	(%)	0.40	0.82

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

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)

Yes

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, 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
	Term Loan	Long Term	0.62	ACUITE A- Negative (Upgraded (Stable to Negative) from ACUITE BBB+ Stable)
	Term Loan	Long Term	45.90	ACUITE A- Negative (Upgraded (Stable to Negative) from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITE A- Negative (Upgraded (Stable to Negative) from ACUITE BBB+ Stable)
	Term Loan	Long Term	109.41	ACUITE A- Negative (Upgraded (Stable to Negative) from ACUITE BBB+ Stable)
	Term Loan	Long Term	21.78	ACUITE A- Negative (Upgraded (Stable to Negative) from ACUITE BBB+ Stable)
	Term Loan	Long Term	14.11	ACUITE A- Negative (Upgraded (Stable to Negative) from ACUITE BBB+ Stable)
	Proposed Long Term Bank Facility	Long Term	29.46	ACUITE A- Negative (Upgraded (Stable to Negative) from ACUITE BBB+ Stable)
	Term Loan	Long Term	14.57	ACUITE A- Negative (Upgraded (Stable to Negative) from ACUITE BBB+ Stable)
	Term Loan	Long Term	17.31	ACUITE A- Negative (Upgraded (Stable to Negative) from ACUITE BBB+ Stable)
	Proposed Non Convertible Debentures	Long Term	0.37	ACUITE A- Negative (Upgraded (Stable to Negative) from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	0.55	ACUITE A- Negative (Upgraded (Stable to Negative) from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	0.05	ACUITE A- Negative (Upgraded (Stable to Negative) from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	3.33	ACUITE A- Negative (Upgraded (Stable to Negative) from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	3.40	ACUITE A- Negative (Upgraded (Stable to Negative) from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	0.61	ACUITE A- Negative (Upgraded (Stable to Negative) from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	0.04	ACUITE A- Negative (Upgraded (Stable to Negative) from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	9.10	ACUITE A- Negative (Upgraded (Stable to Negative) from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	3.05	ACUITE A- Negative (Upgraded (Stable to Negative) from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	0.60	ACUITE A- Negative (Upgraded (Stable to Negative) from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	8.27	ACUITE A- Negative (Upgraded (Stable to Negative) from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	0.32	ACUITE A- Negative (Upgraded (Stable to Negative) from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	0.54	ACUITE A- Negative (Upgraded (Stable to Negative) from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	0.06	ACUITE A- Negative (Upgraded (Stable to Negative) from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	0.90	ACUITE A- Negative (Upgraded (Stable to Negative) from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	7.81	ACUITE A- Negative (Upgraded (Stable to Negative) from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	2.49	ACUITE A- Negative (Upgraded (Stable to Negative) from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	17.51	ACUITE A- Negative (Upgraded (Stable to Negative) from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	2.69	ACUITE A- Negative (Upgraded (Stable to Negative) from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	1.30	ACUITE A- Negative (Upgraded (Stable to Negative) from ACUITE BBB+ Stable)

22 Jan 2025	Non-Convertible Debentures (NCD)	Long Term	0.10	ACUITE A- Negative (Upgraded (Stable to Negative) from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	3.36	ACUITE A- Negative (Upgraded (Stable to Negative) from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	0.35	ACUITE A- Negative (Upgraded (Stable to Negative) from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	1.91	ACUITE A- Negative (Upgraded (Stable to Negative) from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	0.72	ACUITE A- Negative (Upgraded (Stable to Negative) from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	2.00	ACUITE A- Negative (Upgraded (Stable to Negative) from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	1.37	ACUITE A- Negative (Upgraded (Stable to Negative) from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	1.55	ACUITE A- Negative (Upgraded (Stable to Negative) from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	0.72	ACUITE A- Negative (Upgraded (Stable to Negative) from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	6.69	ACUITE A- Negative (Upgraded (Stable to Negative) from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	0.62	ACUITE A- Negative (Upgraded (Stable to Negative) from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	2.62	ACUITE A- Negative (Upgraded (Stable to Negative) from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	35.00	ACUITE A- Negative (Upgraded (Stable to Negative) from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE A- Negative (Upgraded (Stable to Negative) from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE A- Negative (Upgraded (Stable to Negative) from ACUITE BBB+ Stable)
	Proposed Non Convertible Debentures	Long Term	25.00	ACUITE A- Negative (Upgraded (Stable to Negative) from ACUITE BBB+ Stable)
	Term Loan	Long Term	81.00	ACUITE A- Negative (Upgraded (Stable to Negative) from ACUITE BBB+ Stable)
	Term Loan	Long Term	30.62	ACUITE A- Negative (Upgraded (Stable to Negative) from ACUITE BBB+ Stable)
	Term Loan	Long Term	61.82	ACUITE A- Negative (Upgraded (Stable to Negative) from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE A- Negative (Upgraded (Stable to Negative) from ACUITE BBB+ Stable)
	Term Loan	Long Term	20.42	ACUITE A- Negative (Upgraded (Stable to Negative) from ACUITE BBB+ Stable)
	Term Loan	Long Term	38.77	ACUITE A- Negative (Upgraded (Stable to Negative) from ACUITE BBB+ Stable)
	Proposed Long Term Bank Facility	Long Term	79.06	ACUITE A- Negative (Upgraded (Stable to Negative) from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	35.00	ACUITE A- Negative (Upgraded (Stable to Negative) from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE A- Negative (Upgraded (Stable to Negative) from ACUITE BBB+ Stable)
	Term Loan	Long Term	50.00	ACUITE A- Negative (Upgraded (Stable to Negative) from ACUITE BBB+ Stable)
	Term Loan	Long Term	46.67	ACUITE A- Negative (Upgraded (Stable to Negative) from ACUITE BBB+ Stable)
	Proposed Long Term Bank Facility	Long Term	10.84	ACUITE A- Negative (Upgraded (Stable to Negative) from ACUITE BBB+ Stable)
	Term Loan	Long Term	27.64	ACUITE A- Negative (Upgraded (Stable to Negative) from ACUITE BBB+ Stable)
	Term Loan	Long Term	25.00	ACUITE A- Negative (Upgraded (Stable to Negative) from ACUITE BBB+ Stable)
	Term Loan	Long Term	25.00	ACUITE BBB+ Stable (Downgraded (Removed from Rating Watch) from ACUITE A-)
		Long		ACUITE BBB+ Stable (Downgraded (Removed from

10 Jan 2025	Term Loan	Term	14.11	Rating Watch) from ACUITE A-)
	Term Loan	Long Term	17.31	ACUITE BBB+ Stable (Downgraded (Removed from Rating Watch) from ACUITE A-)
	Term Loan	Long Term	0.62	ACUITE BBB+ Stable (Downgraded (Removed from Rating Watch) from ACUITE A-)
	Term Loan	Long Term	45.90	ACUITE BBB+ Stable (Downgraded (Removed from Rating Watch) from ACUITE A-)
	Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITE BBB+ Stable (Downgraded (Removed from Rating Watch) from ACUITE A-)
	Term Loan	Long Term	109.41	ACUITE BBB+ Stable (Downgraded (Removed from Rating Watch) from ACUITE A-)
	Term Loan	Long Term	21.78	ACUITE BBB+ Stable (Downgraded (Removed from Rating Watch) from ACUITE A-)
	Proposed Long Term Bank Facility	Long Term	29.46	ACUITE BBB+ Stable (Downgraded (Removed from Rating Watch) from ACUITE A-)
	Term Loan	Long Term	14.57	ACUITE BBB+ Stable (Downgraded (Removed from Rating Watch) from ACUITE A-)
	Proposed Non Convertible Debentures	Long Term	0.37	ACUITE BBB+ Stable (Downgraded (Removed from Rating Watch) from ACUITE A-)
	Non-Convertible Debentures (NCD)	Long Term	0.55	ACUITE BBB+ Stable (Downgraded (Removed from Rating Watch) from ACUITE A-)
	Non-Convertible Debentures (NCD)	Long Term	0.05	ACUITE BBB+ Stable (Downgraded (Removed from Rating Watch) from ACUITE A-)
	Non-Convertible Debentures (NCD)	Long Term	3.33	ACUITE BBB+ Stable (Downgraded (Removed from Rating Watch) from ACUITE A-)
	Non-Convertible Debentures (NCD)	Long Term	3.40	ACUITE BBB+ Stable (Downgraded (Removed from Rating Watch) from ACUITE A-)
	Non-Convertible Debentures (NCD)	Long Term	0.61	ACUITE BBB+ Stable (Downgraded (Removed from Rating Watch) from ACUITE A-)
	Non-Convertible Debentures (NCD)	Long Term	0.04	ACUITE BBB+ Stable (Downgraded (Removed from Rating Watch) from ACUITE A-)
	Non-Convertible Debentures (NCD)	Long Term	9.10	ACUITE BBB+ Stable (Downgraded (Removed from Rating Watch) from ACUITE A-)
	Non-Convertible Debentures (NCD)	Long Term	3.05	ACUITE BBB+ Stable (Downgraded (Removed from Rating Watch) from ACUITE A-)
	Non-Convertible Debentures (NCD)	Long Term	0.60	ACUITE BBB+ Stable (Downgraded (Removed from Rating Watch) from ACUITE A-)
	Non-Convertible Debentures (NCD)	Long Term	8.27	ACUITE BBB+ Stable (Downgraded (Removed from Rating Watch) from ACUITE A-)
	Non-Convertible Debentures (NCD)	Long Term	0.32	ACUITE BBB+ Stable (Downgraded (Removed from Rating Watch) from ACUITE A-)
	Non-Convertible Debentures (NCD)	Long Term	0.54	ACUITE BBB+ Stable (Downgraded (Removed from Rating Watch) from ACUITE A-)
	Non-Convertible Debentures (NCD)	Long Term	0.06	ACUITE BBB+ Stable (Downgraded (Removed from Rating Watch) from ACUITE A-)
	Non-Convertible Debentures (NCD)	Long Term	0.90	ACUITE BBB+ Stable (Downgraded (Removed from Rating Watch) from ACUITE A-)
	Non-Convertible Debentures (NCD)	Long Term	7.81	ACUITE BBB+ Stable (Downgraded (Removed from Rating Watch) from ACUITE A-)
	Non-Convertible Debentures (NCD)	Long Term	2.49	ACUITE BBB+ Stable (Downgraded (Removed from Rating Watch) from ACUITE A-)
	Non-Convertible Debentures (NCD)	Long Term	17.51	ACUITE BBB+ Stable (Downgraded (Removed from Rating Watch) from ACUITE A-)
	Non-Convertible Debentures (NCD)	Long Term	2.69	ACUITE BBB+ Stable (Downgraded (Removed from Rating Watch) from ACUITE A-)
	Non-Convertible Debentures (NCD)	Long Term	1.30	ACUITE BBB+ Stable (Downgraded (Removed from Rating Watch) from ACUITE A-)
	Non-Convertible Debentures (NCD)	Long Term	0.10	ACUITE BBB+ Stable (Downgraded (Removed from Rating Watch) from ACUITE A-)
	Non-Convertible Debentures (NCD)	Long Term	3.36	ACUITE BBB+ Stable (Downgraded (Removed from Rating Watch) from ACUITE A-)
	Non-Convertible	Long	0.35	ACUITE BBB+ Stable (Downgraded (Removed from

Debentures (NCD)	Term		Rating Watch) from ACUTE A-)
Non-Convertible Debentures (NCD)	Long Term	1.91	ACUTE BBB+ Stable (Downgraded (Removed from Rating Watch) from ACUTE A-)
Non-Convertible Debentures (NCD)	Long Term	0.72	ACUTE BBB+ Stable (Downgraded (Removed from Rating Watch) from ACUTE A-)
Non-Convertible Debentures (NCD)	Long Term	2.00	ACUTE BBB+ Stable (Downgraded (Removed from Rating Watch) from ACUTE A-)
Non-Convertible Debentures (NCD)	Long Term	1.37	ACUTE BBB+ Stable (Downgraded (Removed from Rating Watch) from ACUTE A-)
Non-Convertible Debentures (NCD)	Long Term	1.55	ACUTE BBB+ Stable (Downgraded (Removed from Rating Watch) from ACUTE A-)
Term Loan	Long Term	61.82	ACUTE BBB+ Stable (Downgraded (Removed from Rating Watch) from ACUTE A-)
Term Loan	Long Term	20.42	ACUTE BBB+ Stable (Downgraded (Removed from Rating Watch) from ACUTE A-)
Term Loan	Long Term	50.00	ACUTE BBB+ Stable (Downgraded (Removed from Rating Watch) from ACUTE A-)
Non-Convertible Debentures (NCD)	Long Term	0.72	ACUTE BBB+ Stable (Downgraded (Removed from Rating Watch) from ACUTE A-)
Non-Convertible Debentures (NCD)	Long Term	6.69	ACUTE BBB+ Stable (Downgraded (Removed from Rating Watch) from ACUTE A-)
Non-Convertible Debentures (NCD)	Long Term	0.62	ACUTE BBB+ Stable (Downgraded (Removed from Rating Watch) from ACUTE A-)
Non-Convertible Debentures (NCD)	Long Term	2.62	ACUTE BBB+ Stable (Downgraded (Removed from Rating Watch) from ACUTE A-)
Non-Convertible Debentures (NCD)	Long Term	35.00	ACUTE BBB+ Stable (Downgraded (Removed from Rating Watch) from ACUTE A-)
Non-Convertible Debentures (NCD)	Long Term	10.00	ACUTE BBB+ Stable (Downgraded (Removed from Rating Watch) from ACUTE A-)
Non-Convertible Debentures (NCD)	Long Term	50.00	ACUTE BBB+ Stable (Downgraded (Removed from Rating Watch) from ACUTE A-)
Proposed Non Convertible Debentures	Long Term	25.00	ACUTE BBB+ Stable (Downgraded (Removed from Rating Watch) from ACUTE A-)
Term Loan	Long Term	81.00	ACUTE BBB+ Stable (Downgraded (Removed from Rating Watch) from ACUTE A-)
Term Loan	Long Term	30.62	ACUTE BBB+ Stable (Downgraded (Removed from Rating Watch) from ACUTE A-)
Non-Convertible Debentures (NCD)	Long Term	20.00	ACUTE BBB+ Stable (Downgraded (Removed from Rating Watch) from ACUTE A-)
Term Loan	Long Term	38.77	ACUTE BBB+ Stable (Downgraded (Removed from Rating Watch) from ACUTE A-)
Proposed Long Term Bank Facility	Long Term	79.06	ACUTE BBB+ Stable (Downgraded (Removed from Rating Watch) from ACUTE A-)
Non-Convertible Debentures (NCD)	Long Term	35.00	ACUTE BBB+ Stable (Downgraded (Removed from Rating Watch) from ACUTE A-)
Non-Convertible Debentures (NCD)	Long Term	20.00	ACUTE BBB+ Stable (Downgraded (Removed from Rating Watch) from ACUTE A-)
Term Loan	Long Term	46.67	ACUTE BBB+ Stable (Downgraded (Removed from Rating Watch) from ACUTE A-)
Proposed Long Term Bank Facility	Long Term	10.84	ACUTE BBB+ Stable (Downgraded (Removed from Rating Watch) from ACUTE A-)
Term Loan	Long Term	27.64	ACUTE BBB+ Stable (Downgraded (Removed from Rating Watch) from ACUTE A-)
Term Loan	Long Term	30.00	ACUTE A- (Reaffirmed (Rating Watch with Developing Implications))
Term Loan	Long Term	30.00	ACUTE A- (Reaffirmed (Rating Watch with Developing Implications))
Proposed Long Term Bank Facility	Long Term	10.84	ACUTE A- (Reaffirmed (Rating Watch with Developing Implications))
Non-Convertible Debentures (NCD)	Long Term	3.36	ACUTE A- (Reaffirmed (Rating Watch with Developing Implications))
Non-Convertible Debentures (NCD)	Long Term	0.35	ACUTE A- (Reaffirmed (Rating Watch with Developing Implications))

05 Nov 2024	Non-Convertible Debentures (NCD)	Long Term	1.91	ACUITE A- (Reaffirmed (Rating Watch with Developing Implications))
	Non-Convertible Debentures (NCD)	Long Term	0.72	ACUITE A- (Reaffirmed (Rating Watch with Developing Implications))
	Non-Convertible Debentures (NCD)	Long Term	2.00	ACUITE A- (Reaffirmed (Rating Watch with Developing Implications))
	Non-Convertible Debentures (NCD)	Long Term	1.37	ACUITE A- (Reaffirmed (Rating Watch with Developing Implications))
	Non-Convertible Debentures (NCD)	Long Term	1.55	ACUITE A- (Reaffirmed (Rating Watch with Developing Implications))
	Non-Convertible Debentures (NCD)	Long Term	0.72	ACUITE A- (Reaffirmed (Rating Watch with Developing Implications))
	Non-Convertible Debentures (NCD)	Long Term	6.69	ACUITE A- (Reaffirmed (Rating Watch with Developing Implications))
	Non-Convertible Debentures (NCD)	Long Term	0.62	ACUITE A- (Reaffirmed (Rating Watch with Developing Implications))
	Non-Convertible Debentures (NCD)	Long Term	2.62	ACUITE A- (Reaffirmed (Rating Watch with Developing Implications))
	Non-Convertible Debentures (NCD)	Long Term	35.00	ACUITE A- (Reaffirmed (Rating Watch with Developing Implications))
	Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE A- (Reaffirmed (Rating Watch with Developing Implications))
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE A- (Reaffirmed (Rating Watch with Developing Implications))
	Proposed Non Convertible Debentures	Long Term	25.00	ACUITE A- (Reaffirmed (Rating Watch with Developing Implications))
	Term Loan	Long Term	90.00	ACUITE A- (Reaffirmed (Rating Watch with Developing Implications))
	Term Loan	Long Term	35.00	ACUITE A- (Reaffirmed (Rating Watch with Developing Implications))
	Term Loan	Long Term	76.36	ACUITE A- (Reaffirmed (Rating Watch with Developing Implications))
	Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE A- (Reaffirmed (Rating Watch with Developing Implications))
	Term Loan	Long Term	18.12	ACUITE A- (Reaffirmed (Rating Watch with Developing Implications))
	Term Loan	Long Term	41.06	ACUITE A- (Reaffirmed (Rating Watch with Developing Implications))
	Non-Convertible Debentures (NCD)	Long Term	8.27	ACUITE A- (Reaffirmed (Rating Watch with Developing Implications))
	Non-Convertible Debentures (NCD)	Long Term	0.32	ACUITE A- (Reaffirmed (Rating Watch with Developing Implications))
	Non-Convertible Debentures (NCD)	Long Term	0.54	ACUITE A- (Reaffirmed (Rating Watch with Developing Implications))
	Non-Convertible Debentures (NCD)	Long Term	0.06	ACUITE A- (Reaffirmed (Rating Watch with Developing Implications))
	Non-Convertible Debentures (NCD)	Long Term	0.90	ACUITE A- (Reaffirmed (Rating Watch with Developing Implications))
	Non-Convertible Debentures (NCD)	Long Term	7.81	ACUITE A- (Reaffirmed (Rating Watch with Developing Implications))
	Non-Convertible Debentures (NCD)	Long Term	2.49	ACUITE A- (Reaffirmed (Rating Watch with Developing Implications))
	Non-Convertible Debentures (NCD)	Long Term	17.51	ACUITE A- (Reaffirmed (Rating Watch with Developing Implications))
	Non-Convertible Debentures (NCD)	Long Term	2.69	ACUITE A- (Reaffirmed (Rating Watch with Developing Implications))
	Non-Convertible Debentures (NCD)	Long Term	1.30	ACUITE A- (Reaffirmed (Rating Watch with Developing Implications))
	Non-Convertible Debentures (NCD)	Long Term	0.10	ACUITE A- (Reaffirmed (Rating Watch with Developing Implications))
	Non-Convertible Debentures (NCD)	Long Term	0.05	ACUITE A- (Reaffirmed (Rating Watch with Developing Implications))
	Non-Convertible	Long	3.33	ACUITE A- (Reaffirmed (Rating Watch with Developing Implications))

Debtures (NCD)	Long Term	3.40	ACUITE A- (Reaffirmed (Rating Watch with Developing Implications))
Non-Convertible Debtures (NCD)	Long Term	0.61	ACUITE A- (Reaffirmed (Rating Watch with Developing Implications))
Non-Convertible Debtures (NCD)	Long Term	0.04	ACUITE A- (Reaffirmed (Rating Watch with Developing Implications))
Non-Convertible Debtures (NCD)	Long Term	9.10	ACUITE A- (Reaffirmed (Rating Watch with Developing Implications))
Non-Convertible Debtures (NCD)	Long Term	3.05	ACUITE A- (Reaffirmed (Rating Watch with Developing Implications))
Non-Convertible Debtures (NCD)	Long Term	0.60	ACUITE A- (Reaffirmed (Rating Watch with Developing Implications))
Term Loan	Long Term	11.20	ACUITE A- (Reaffirmed (Rating Watch with Developing Implications))
Term Loan	Long Term	3.22	ACUITE A- (Reaffirmed (Rating Watch with Developing Implications))
Term Loan	Long Term	61.14	ACUITE A- (Reaffirmed (Rating Watch with Developing Implications))
Non-Convertible Debtures (NCD)	Long Term	30.00	ACUITE A- (Reaffirmed (Rating Watch with Developing Implications))
Term Loan	Long Term	129.83	ACUITE A- (Reaffirmed (Rating Watch with Developing Implications))
Term Loan	Long Term	30.49	ACUITE A- (Reaffirmed (Rating Watch with Developing Implications))
Term Loan	Long Term	16.30	ACUITE A- (Reaffirmed (Rating Watch with Developing Implications))
Proposed Long Term Bank Facility	Long Term	29.46	ACUITE A- (Reaffirmed (Rating Watch with Developing Implications))
Term Loan	Long Term	18.74	ACUITE A- (Reaffirmed (Rating Watch with Developing Implications))
Term Loan	Long Term	20.10	ACUITE A- (Reaffirmed (Rating Watch with Developing Implications))
Proposed Non Convertible Debtures	Long Term	0.37	ACUITE A- (Reaffirmed (Rating Watch with Developing Implications))
Non-Convertible Debtures (NCD)	Long Term	0.55	ACUITE A- (Reaffirmed (Rating Watch with Developing Implications))
Proposed Long Term Bank Facility	Long Term	73.14	ACUITE A- (Reaffirmed (Rating Watch with Developing Implications))
Non-Convertible Debtures (NCD)	Long Term	35.00	ACUITE A- (Reaffirmed (Rating Watch with Developing Implications))
Non-Convertible Debtures (NCD)	Long Term	20.00	ACUITE A- (Reaffirmed (Rating Watch with Developing Implications))
Term Loan	Long Term	11.00	ACUITE Not Applicable (Withdrawn)
Non-Convertible Debtures (NCD)	Long Term	30.00	ACUITE Not Applicable (Withdrawn)
Term Loan	Long Term	61.14	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	11.20	ACUITE A- Stable (Reaffirmed)
Non-Convertible Debtures (NCD)	Long Term	9.10	ACUITE A- Stable (Reaffirmed)
Non-Convertible Debtures (NCD)	Long Term	3.05	ACUITE A- Stable (Reaffirmed)
Non-Convertible Debtures (NCD)	Long Term	0.60	ACUITE A- Stable (Reaffirmed)
Non-Convertible Debtures (NCD)	Long Term	8.27	ACUITE A- Stable (Reaffirmed)
Non-Convertible Debtures (NCD)	Long Term	0.32	ACUITE A- Stable (Reaffirmed)
Non-Convertible Debtures (NCD)	Long Term	0.54	ACUITE A- Stable (Reaffirmed)

06 Sep 2024	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)
	Term Loan	Long Term	35.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	76.36	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	18.12	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	41.06	ACUITE A- Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	16.30	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.22	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	129.83	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	30.49	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	143.42	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	18.74	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	20.10	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	0.35	ACUITE A- Stable (Reaffirmed)
	Non-Convertible	Long		

	Debentures (NCD)	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)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE A- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	80.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	90.00	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	29.46	ACUITE A- Stable (Assigned)
	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	Long	0.05	ACUITE A- Stable (Reaffirmed)

11 Jun 2024	Debentures (NCD)	Term		
	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 Debentures (NCD)	Long 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	Long	10.00	ACUITE A- Stable (Reaffirmed)

	Debentures (NCD)	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	30.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	11.00	ACUITE A (CE) Stable (Reaffirmed)
24 Apr 2024	Non-Convertible Debentures (NCD)	Long Term	8.27	ACUITE A- Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	0.32	ACUITE A- Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	0.54	ACUITE A- Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	0.06	ACUITE A- Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	0.90	ACUITE A- Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	7.81	ACUITE A- Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	2.49	ACUITE A- Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	17.51	ACUITE A- Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	2.69	ACUITE A- Stable (Assigned)
	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)
	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	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 Debentures (NCD)	Long Term	3.40	ACUITE A- Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	0.61	ACUITE A- Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	0.04	ACUITE A- Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	9.10	ACUITE A- Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	3.05	ACUITE A- Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	0.60	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	11.00	ACUITE A(CE) Stable (Reaffirmed)
15 Dec 2023	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-Convertible 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	Long	175.00	ACUITE A- Stable (Assigned)

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

05 Aug 2022	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)
	Term Loan	Long Term	1.04	ACUITE BBB+ Positive (Assigned)
	Proposed Long Term Bank Facility	Long Term	113.09	ACUITE BBB+ Positive (Assigned)
	Proposed Long Term Bank Facility	Long Term	25.00	ACUITE BBB+ Positive (Reaffirmed)
	Proposed Long Term Loan	Long Term	11.00	ACUITE Provisional A- (CE) Positive (Reaffirmed)
05 Jul 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 (Reaffirmed)
	Proposed Long Term Loan	Long Term	11.00	ACUITE Provisional A- (CE) Stable (Assigned)
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)

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	INE884Q07467	Non-Convertible Debentures (NCD)	21 Jul 2015	12.25	21 Jan 2025	0.55	Simple	ACUITE A- Negative Reaffirmed
Not Applicable	INE884Q07434	Non-Convertible Debentures (NCD)	21 Jul 2015	12.25	21 Jan 2025	0.05	Simple	ACUITE A- Negative Reaffirmed
Not Applicable	INE884Q08259	Non-Convertible Debentures (NCD)	19 Aug 2022	10	18 Aug 2032	3.33	Simple	ACUITE A- Negative Reaffirmed
Not Applicable	INE884Q08242	Non-Convertible Debentures (NCD)	19 Aug 2022	9.50	18 Aug 2029	3.40	Simple	ACUITE A- Negative Reaffirmed
Not Applicable	INE884Q08275	Non-Convertible Debentures (NCD)	19 Aug 2022	10	18 Aug 2029	0.61	Simple	ACUITE A- Negative Reaffirmed
Not Applicable	INE884Q07202	Non-Convertible Debentures (NCD)	06 Oct 2015	12.25	06 Apr 2025	0.04	Simple	ACUITE A- Negative Reaffirmed
Not Applicable	INE884Q08267	Non-Convertible Debentures (NCD)	19 Aug 2022	10.75	18 Aug 2032	9.10	Simple	ACUITE A- Negative Reaffirmed
Not Applicable	INE884Q08226	Non-Convertible Debentures (NCD)	02 Jul 2021	10	01 Jul 2031	3.05	Simple	ACUITE A- Negative Reaffirmed
Not Applicable	INE884Q08200	Non-Convertible Debentures (NCD)	02 Jul 2021	9.50	01 Jul 2028	0.60	Simple	ACUITE A- Negative Reaffirmed
Not Applicable	INE884Q08234	Non-Convertible Debentures (NCD)	02 Jul 2021	10.5	01 Jul 2031	8.27	Simple	ACUITE A- Negative Reaffirmed
Not Applicable	INE884Q07145	Non-Convertible Debentures (NCD)	06 Oct 2015	12.25	06 Apr 2025	0.32	Simple	ACUITE A- Negative Reaffirmed
Not Applicable	INE884Q08218	Non-Convertible Debentures (NCD)	02 Jul 2021	9.95	01 Jul 2028	0.54	Simple	ACUITE A- Negative Reaffirmed
Not Applicable	INE884Q07236	Non-Convertible Debentures (NCD)	13 Jul 2018	10.6	13 Jan 2025	0.06	Simple	ACUITE A- Negative Reaffirmed
Not Applicable	INE884Q08184	Non-Convertible Debentures (NCD)	09 Feb 2021	10	08 Feb 2028	0.90	Simple	ACUITE A- Negative Reaffirmed
		Non-Convertible						ACUITE

Not Applicable	INE884Q08176	Debentures (NCD)	09 Feb 2021	10.8	08 Feb 2031	7.81	Simple	A- Negative Reaffirmed
Not Applicable	INE884Q07244	Non-Convertible Debentures (NCD)	13 Jul 2018	10.6	13 Jan 2025	2.49	Simple	ACUITE A- Negative Reaffirmed
Not Applicable	INE884Q08192	Non-Convertible Debentures (NCD)	09 Feb 2021	11.10	08 Feb 2031	17.51	Simple	ACUITE A- Negative Reaffirmed
Not Applicable	INE884Q07251	Non-Convertible Debentures (NCD)	13 Jul 2018	10.85	13 Jul 2028	2.69	Simple	ACUITE A- Negative Reaffirmed
Not Applicable	INE884Q08168	Non-Convertible Debentures (NCD)	09 Feb 2021	10.1	08 Feb 2028	1.30	Simple	ACUITE A- Negative Reaffirmed
Not Applicable	INE884Q08135	Non-Convertible Debentures (NCD)	29 Oct 2019	11.10	28 Apr 2029	0.10	Simple	ACUITE A- Negative Reaffirmed
Not Applicable	INE884Q07160	Non-Convertible Debentures (NCD)	13 Jul 2018	10.4	13 Jan 2025	3.36	Simple	ACUITE A- Negative Reaffirmed
Not Applicable	INE884Q08127	Non-Convertible Debentures (NCD)	30 Sep 2019	11.10	29 Mar 2029	0.35	Simple	ACUITE A- Negative Reaffirmed
Not Applicable	INE884Q07210	Non-Convertible Debentures (NCD)	13 Jul 2018	10.80	13 Jul 2028	1.91	Simple	ACUITE A- Negative Reaffirmed
Not Applicable	INE884Q08093	Non-Convertible Debentures (NCD)	29 Oct 2019	10.6	28 Apr 2026	0.72	Simple	ACUITE A- Negative Reaffirmed
Not Applicable	INE884Q08085	Non-Convertible Debentures (NCD)	30 Sep 2019	10.6	29 Mar 2026	2.00	Simple	ACUITE A- Negative Reaffirmed
Not Applicable	INE884Q08077	Non-Convertible Debentures (NCD)	23 Jul 2016	11.25	23 Jan 2026	1.37	Simple	ACUITE A- Negative Reaffirmed
Not Applicable	INE884Q08150	Non-Convertible Debentures (NCD)	29 Oct 2019	11.50	28 Apr 2029	1.55	Simple	ACUITE A- Negative Reaffirmed
Not Applicable	INE884Q08051	Non-Convertible Debentures (NCD)	27 Jul 2016	11.25	23 Jan 2026	0.72	Simple	ACUITE A- Negative Reaffirmed
Not Applicable	INE884Q08143	Non-Convertible Debentures (NCD)	30 Sep 2019	11.50	29 Mar 2029	6.69	Simple	ACUITE A- Negative Reaffirmed
Not Applicable	INE884Q08119	Non-Convertible Debentures (NCD)	29 Oct 2019	10.85	28 Apr 2026	0.62	Simple	ACUITE A- Negative

Not Applicable	INE884Q08101	Non-Convertible Debentures (NCD)	30 Sep 2019	10.85	29 Mar 2026	2.62	Simple	Reaffirmed ACUITE A- Negative
Not Applicable	INE884Q07681	Non-Convertible Debentures (NCD)	30 Apr 2024	12.80	30 Sep 2025	35.00	Simple	Reaffirmed ACUITE A- Negative
Not Applicable	INE884Q07699	Non-Convertible Debentures (NCD)	02 May 2024	12.80	29 May 2026	10.00	Simple	Reaffirmed ACUITE A- Negative
Not Applicable	INE884Q07707	Non-Convertible Debentures (NCD)	02 Jul 2024	10.75	02 Jul 2026	50.00	Simple	Reaffirmed ACUITE A- Negative
Not Applicable	INE884Q07657	Non-Convertible Debentures (NCD)	30 Jun 2022	13.20	28 Sep 2026	30.00	Simple	Reaffirmed ACUITE A- Negative
Not Applicable	INE884Q07723	Non-Convertible Debentures (NCD)	27 Aug 2024	10.75	27 Aug 2026	35.00	Simple	Reaffirmed ACUITE A- Negative
Not Applicable	INE884Q07731	Non-Convertible Debentures (NCD)	19 Sep 2024	12.25	19 Mar 2026	20.00	Simple	Reaffirmed ACUITE A- Negative
Not Applicable	INE884Q07715	Non-Convertible Debentures (NCD)	11 Jul 2024	8.69	11 Jul 2026	20.00	Simple	Reaffirmed ACUITE A- Negative
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	151.66	Simple	Reaffirmed ACUITE A- Negative
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	29.46	Simple	Reaffirmed ACUITE A- Negative
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	79.06	Simple	Reaffirmed ACUITE A- Negative
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	150.00	Simple	Assigned ACUITE A- Negative
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.37	Simple	Reaffirmed ACUITE A- Negative
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	Reaffirmed ACUITE A- Negative
Nabard Financial Services Limited	Not avl. / Not appl.	Term Loan	02 Feb 2024	Not avl. / Not appl.	01 Jan 2027	63.00	Simple	Reaffirmed ACUITE A- Negative
								ACUITE

Catholic Syrian Bank	Not avl. / Not appl.	Term Loan	05 Jul 2024	Not avl. / Not appl.	30 Jun 2026	21.86	Simple	A- Negative Reaffirmed
Federal Bank	Not avl. / Not appl.	Term Loan	05 Apr 2024	Not avl. / Not appl.	05 Apr 2026	43.63	Simple	ACUITE A- Negative Reaffirmed
Bandhan Bank	Not avl. / Not appl.	Term Loan	10 Nov 2023	Not avl. / Not appl.	30 Nov 2025	26.86	Simple	ACUITE A- Negative Reaffirmed
Union Bank of India	Not avl. / Not appl.	Term Loan	31 Aug 2023	Not avl. / Not appl.	30 Aug 2026	12.49	Simple	ACUITE A- Negative Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	11 Dec 2023	Not avl. / Not appl.	11 Dec 2026	13.85	Simple	ACUITE A- Negative Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	28 May 2024	Not avl. / Not appl.	01 Nov 2025	80.87	Simple	ACUITE A- Negative Reaffirmed
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	26 Dec 2023	Not avl. / Not appl.	30 Sep 2025	10.89	Simple	ACUITE A- Negative Reaffirmed
Indian Bank	Not avl. / Not appl.	Term Loan	18 Oct 2022	Not avl. / Not appl.	15 Oct 2026	11.59	Simple	ACUITE A- Negative Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	30 Sep 2022	Not avl. / Not appl.	30 Sep 2025	13.74	Simple	ACUITE A- Negative Reaffirmed
Union Bank of India	Not avl. / Not appl.	Term Loan	19 Nov 2024	Not avl. / Not appl.	31 Dec 2027	22.92	Simple	ACUITE A- Negative Reaffirmed
IDBI Bank Ltd.	Not avl. / Not appl.	Term Loan	22 May 2024	Not avl. / Not appl.	31 Aug 2026	15.20	Simple	ACUITE A- Negative Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	31 Jan 2023	Not avl. / Not appl.	31 Jan 2026	24.86	Simple	ACUITE A- Negative Reaffirmed
Bandhan Bank	Not avl. / Not appl.	Term Loan	30 Sep 2024	Not avl. / Not appl.	29 Sep 2026	66.81	Simple	ACUITE A- Negative Reaffirmed
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	29 Oct 2024	Not avl. / Not appl.	29 Oct 2026	36.25	Simple	ACUITE A- Negative Reaffirmed

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