

## Press Release

Laxmi India Finleasecap Private Limited

December 07, 2022



### Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	488.05	ACUITE A-   Stable   Reaffirmed	-
Non Convertible Debentures (NCD)	45.00	ACUITE A-   Stable   Assigned	-
Non Convertible Debentures (NCD)	20.00	ACUITE A-   Stable   Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	553.05	-	-
Total Withdrawn Quantum (Rs.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. 488.05 Cr. bank facilities of Laxmi India Finleasecap Private Limited (LIFPL). The outlook is '**Stable**'.

Acuite has reaffirmed the long-term rating of '**ACUITE A-**' (read as **ACUITE A minus**) on the Rs. 20.00 Cr. non-convertible debentures of Laxmi India Finleasecap Private Limited (LIFPL). The outlook is '**Stable**'.

Acuite has assigned the long-term rating of '**ACUITE A-**' (read as **ACUITE A minus**) on the Rs. 35.00 Cr. non-convertible debentures of Laxmi India Finleasecap Private Limited (LIFPL). The outlook is '**Stable**'.

Acuite has assigned the long-term rating of '**ACUITE A-**' (read as **ACUITE A minus**) on the Rs. 10.00 Cr. proposed unsecured subordinated non-convertible debentures of Laxmi India Finleasecap Private Limited (LIFPL). The outlook is '**Stable**'.

### Rationale for the rating

The rating continues to factors in LIFPL's adequate capitalisation levels, healthy resources raising ability and comfortable asset quality metrics. LIFPL's CAR stood at 22.84 percent as on September 30, 2022. The capital structure of the company derives support from regular equity infusions and expectations of further infusions. The credit profile of the company derives strength from its demonstrated ability to raise capital in the form of debt. LIFPL has been able to raise funds through various Banks/ FIs. During H1FY23, the company was able to raise fresh debt of around Rs. 185 Cr in the form of term loans and NCDs. While Acuite takes cognizance of asset quality challenges in the MSME sector, LIFPL has been able to maintain comfortable asset quality as marked by on-time portfolio which stood at 90.80 percent with a GNPA of 2.80 percent as on September 30, 2022. The rating further factors in LIFPL's established track record of promoters who have over two decades of experience in the financial services

industry, and the ability of the company to mobilize low-cost funding through debt/ sub debt and its ability to deploy the funds profitably. The rating is however constrained by limited portfolio seasoning and geographical concentration of its loan portfolio. Geographical concentration risk continues to weigh on credit profile of the company. Going forward, movement in asset quality or profitability metrics and any deterioration in capital structure or capitalization levels will be a key credit monitorable.

### **About the company**

Incorporated in 1996, LIFPL, a Jaipur based company registered as a non-deposit taking NBFC with RBI. LIFPL is led by Mr. Deepak Baid and Mrs. Prem Devi Baid and is engaged in vehicle financing, MSME catering micro, small and medium enterprises and unsecured personal and business loans to individuals. The company commenced operations in April 2011 upon merger with Deepak Finance & Leasing Company - a proprietorship firm engaged in extending credit in Rajasthan. Initially the company financed 3- wheeler and 4-wheeler commercial and non-commercial vehicles in Jaipur and nearby areas and subsequently extended its operations to various rural and semi urban areas in Rajasthan. The company operates through a network of 115 branches caters to 14,782 borrowers as on September 30, 2022.

### **Analytical Approach**

Acuité has considered standalone business and financial risk profile of LIFPL to arrive at the rating.

### **Key Rating Drivers**

#### **Strength**

##### **Established track record of Promoters**

Mr. Deepak Baid, Managing Director and Promoter of LIFPL, has over two decades of experience in the financial services industry and has played a vital role in building the company's current scale and presence in Rajasthan. The Board of Directors comprises Mr. Deepak Baid (Managing Director), Mrs. Prem Devi Baid (Director), Mrs. Anisha Baid (Director), Anil Balkishan Patwardhan (Independent Director), Mr. Surendra Mehta (Independent Director) and Mr. Kishore Kumar Sansi (Independent Director). They have over decades of experience in the financial services industry. The company has onboarded Mr. Yaduvendra Mathur (Independent Director), to further strengthen the board. Over the years, LIFPL has successfully expanded its operations to 115 branches- across Rajasthan, Gujarat and Madhya Pradesh. The company's AUM has grown to Rs. 531.60 crores as on March 31, 2022 as compared to 462.09 crore as on March 31, 2021. The AUM further grew to Rs. 593.22 Cr as on September 30, 2022.

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

##### **Adequate financial risk profile with diversified funding mix**

LIFPL's networth stood at Rs. 131.76 Cr. as on September 30, 2022 and reported adequate capital adequacy ratio (CAR) of 22.84 percent comprising Tier 1 capital at 22.57 percent and Tier II capital at 0.27 percent. The company has a strong lender profile comprising Banks both private and PSU and Financial Institutions. LIFPL has demonstrated access to funding from both banks and large NBFC/FIs and has been able to obtain disbursements of ~Rs 222.50 crores for FY2022 in the form of Term loans and NCD/PCG. During H1FY23, the company was able to raise fresh debt of around Rs. 185 Cr in the form of term loans and NCDs.

LIFPL's financial risk profile is further supported by its healthy earnings profile as reflected by PAT levels of Rs. 14.88 Cr in FY2022 as compared to Rs. 10.52 Cr in FY2021. However during

H1FY23, the company incurred higher opex ~7.57 percent (annualized) on account of branch expansion. The company opened 22 new branches during H1FY23, expanding its branch network to 115 branches as on September 30, 2022 as compared to 93 branches as on March 31, 2022. This resulted into lower PAT levels of Rs. 4.45 Cr and RoAA of 1.53 percent (annualized) as on September 30, 2022.

Acuité believes, going forward, the ability of the company to mobilize low-cost funding through debt/ sub debt and its ability to deploy the funds profitably will be a key rating monitorable. Fructification of new branches resulting in improved earning profile would also be a key rating monitorable.

## **Weakness**

### **Susceptibility of asset quality to seasoning and concentration risk**

LIFPL forayed in the lending segment in 2011, however had commenced extending Loan against Property since 2015 having an average tenure of upto 7 years. The company's loan book has grown significantly to Rs. 531.60 Cr. as on March 31, 2022, from Rs. 462.09 Cr. as on March 31, 2021. The loan portfolio further grew to Rs. 593.22 Cr as on September 30, 2022. Further, the company's operations are concentrated in Rajasthan with ~91 percent of the portfolio outstanding as on September 30, 2022. The company has started its operations in Gujarat and Madhya Pradesh and plans to increase its presence. Occurrence of events such as slowdown in economic activity or shifting of activity to other geographies could impact the cash flows of the borrowers, thereby impacting credit profile of LIFPL's borrowers. While Acuite takes cognizance of asset quality challenges in the MSME sector, LIFPL has been able to maintain its on-time portfolio at 90.80 percent with a GNPA of 2.80 percent as on September 30, 2022. The GNPA & NNPA levels stood at 2.84 percent & 1.89 percent as on March 31, 2022 respectively as against 3.32 percent & 2.97 percent as on March 31, 2021. The company's ability to maintain its asset quality given the low seasoned loan book and increased presence in the newer geographies will remain a key rating monitorable.

Acuité believes that any significant deterioration in asset quality will adversely impact the credit risk profile and will remain a key rating sensitivity factor.

## **ESG Factors Relevant for Rating**

Laxmi India Finlease Private Limited (LIFPL) belongs to the Non-Banking Financial Companies (NBFC) sector which complements bank lending in India. Some of the material governance issues for the sector are policies and practices with regards 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, sustainable financing including environmentally friendly projects and policies around data privacy. The industry, by nature has a low exposure to environmental risks. While LIFPL was primarily engaged in extending retail credit towards MSME, LAP and vehicle finance loans, it has expanded its borrower base and has been focusing on SME loans which supports financial inclusion by financing of smaller businesses. The board of directors of the company comprise of 4 independent directors and 2 female directors out of a total of 7 directors. The company maintains adequate disclosures with respect to the various board level committees mainly audit committee, nomination and remuneration committee along with stakeholder management committee. The company also maintains adequate level of transparency with regards to business ethics issues like related party transactions, investors, grievances, litigations, and regulatory penalties for the group, if relevant. In terms of its social impact, LIFPL is actively engaged in community development programmes through its CSR activities.

## **Rating Sensitivity**

- Movement in collection efficiency
- Movement in liquidity buffers
- Movement in profitability metrics
- Changes in regulatory environment

### Material Covenants

LIFPL is subjected to covenants stipulated by its lenders/investors in respect of various parameters like capital structure, asset quality among others.

### Liquidity Position Adequate

LIFPL's overall liquidity profile remains adequate. The company's assets and liabilities are well matched with no deficit in any of the time buckets upto 5 years as on September 30, 2022. The company has debt obligations of ~Rs 190 Cr maturing upto 1 year as per ALM statement dated September 30, 2022. LIFPL has maintained cash and cash equivalents of Rs. 47.62 crores as on September 30, 2022. Further, the company was able to raise debt in the form of term loans & NCD to the tune of Rs. 185.37 Cr during H1FY23.

### Outlook - Stable

Acuité believes that LIFPL will maintain a 'Stable' outlook over the near to medium owing to established track record of promoters in lending and their resource raising ability while maintaining asset quality and profitability metrics. 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	FY22 (Actual)	FY21 (Actual)
Total Assets	Rs. Cr.	559.99	511.03
Total Income*	Rs. Cr.	48.34	39.27
PAT	Rs. Cr.	14.88	10.52
Net Worth	Rs. Cr.	127.42	99.67
Return on Average Assets (RoAA)	(%)	2.78	2.17
Return on Average Net Worth (RoNW)	(%)	13.11	10.98
Debt/Equity	Times	3.23	3.92
Gross NPA	(%)	2.84	3.32
Net NPA	(%)	1.89	2.97

\*Total income equals to Net Interest Income, Securitization Income plus other income.

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

None

### Any other information

None

### Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Banks And Financial Institutions: <https://www.acuite.in/view-rating-criteria-45.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>

### Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, 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 Ra'ng Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in)

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
	Term Loan	Long Term	2.78	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	13.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	2.08	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	1.25	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.14	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	5.32	ACUITE A-   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	7.50	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	5.45	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	1.82	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.31	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	3.15	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	3.61	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	6.29	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.42	ACUITE A-   Stable (Reaffirmed)

Term Loan	Long Term	0.83	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.98	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	4.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	8.37	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	2.29	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	4.76	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	21.25	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.42	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
	Long		
Term Loan	Term	5.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	2.29	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.97	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	6.11	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.72	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	1.58	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	2.92	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	1.08	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	6.49	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	15.42	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	7.07	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	3.64	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	4.06	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	1.14	ACUITE A-   Stable (Reaffirmed)
Proposed Bank Facility	Long Term	3.69	ACUITE A-   Stable (Reaffirmed)



31 May 2022	Term Loan	Long Term	6.41	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	3.33	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	12.75	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	4.70	ACUITE A-   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	10.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	1.66	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	4.26	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	3.15	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	6.67	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	9.88	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	2.04	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	2.92	ACUITE A-   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	2.50	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	9.43	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	2.13	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.95	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	1.19	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	7.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.95	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	6.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.83	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	9.15	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.79	ACUITE A-   Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	77.25	ACUITE A-   Stable (Reaffirmed)

Term Loan	Long Term	0.73	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	4.34	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	1.82	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.75	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	1.25	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	1.19	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	4.58	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	1.98	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	5.50	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	4.48	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	24.93	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long	7.50	ACUITE A-   Stable (Reaffirmed)



	Term Loan	Term Long Term	1.90	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	1.95	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	1.74	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	1.50	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	1.78	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	1.33	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	1.16	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	21.25	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	3.64	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	9.43	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	3.33	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	4.06	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	1.50	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	1.78	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	1.58	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	1.33	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	4.34	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	0.79	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	3.15	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	6.29	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	1.19	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	3.15	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	0.31	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	6.67	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	7.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	5.45	ACUITE A-   Stable (Reaffirmed)

11 Apr 2022	Term Loan	Long Term	0.72	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	5.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	24.93	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	1.90	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.83	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	9.15	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	0.95	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	1.66	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	0.75	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	1.95	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	1.08	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	5.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	1.82	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	0.95	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	13.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	15.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	7.07	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	4.76	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	15.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	1.14	ACUITE A-   Stable (Assigned)
	Cash Credit	Long Term	1.00	ACUITE A-   Stable (Assigned)
	Cash Credit	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	2.50	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	1.19	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	1.25	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	6.11	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	6.00	ACUITE A-   Stable (Assigned)

Term Loan	Term Long Term	0.73	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	15.42	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.98	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	12.75	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	1.74	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	2.92	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	2.92	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	0.97	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	1.16	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	1.98	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	4.00	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	2.13	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	0.14	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	4.70	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	7.50	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	1.25	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	6.49	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	5.32	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.83	ACUITE A-   Stable (Assigned)
Proposed Bank Facility	Long Term	3.69	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	3.61	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	9.88	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	10.00	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	1.82	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	2.04	ACUITE A-   Stable (Assigned)
Proposed Non Convertible Debentures	Long Term	7.50	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	2.29	ACUITE A-   Stable (Assigned)

	Term Loan	Long Term	2.50	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	0.42	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	4.26	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	4.58	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	2.08	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE A-   Stable (Assigned)
	Proposed Bank Facility	Long Term	77.25	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.42	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	2.29	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	4.48	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	5.50	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	8.37	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	6.41	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	2.78	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	1.50	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	7.48	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	0.23	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	20.83	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Non Convertible Debentures	Long Term	4.17	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	2.81	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	1.27	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	10.00	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	1.73	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Cash Credit	Long Term	5.00	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Proposed Term Loan	Long Term	4.09	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	2.71	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	2.48	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
		Long		ACUITE A-   Stable (Upgraded from ACUITE

30 Mar 2022	Term Loan	Long Term	0.72	BBB+   Stable
	Term Loan	Long Term	4.57	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	7.44	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	1.38	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	4.86	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	2.74	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	10.00	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	7.49	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	1.80	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Proposed Non Convertible Debentures	Long Term	5.83	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	1.63	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Cash Credit	Long Term	5.00	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	4.43	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	1.73	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	4.52	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	13.03	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	7.88	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	7.44	ACUITE BBB+   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	5.83	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	4.86	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	2.71	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	20.83	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	0.23	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	1.73	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	7.48	ACUITE BBB+   Stable (Reaffirmed)

07 May 2021	Non Convertible Debentures	Long Term	4.17	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	4.52	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	6.92	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	7.88	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	1.27	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	2.74	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	2.81	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	1.38	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	13.03	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	1.73	ACUITE BBB+   Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	4.09	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	2.48	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	7.49	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	4.57	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	1.80	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	1.50	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	4.43	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	1.63	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	3.92	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	3.16	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	0.11	ACUITE BBB+ (Withdrawn)
	Term Loan	Long Term	9.09	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	6.38	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	3.20	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	11.44	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	3.60	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	3.50	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	2.44	ACUITE BBB+   Negative (Reaffirmed)



26 Jun 2020	Term Loan	Long Term	10.80	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	9.00	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	24.20	ACUITE BBB+   Negative (Assigned)
	Cash Credit	Long Term	5.00	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	2.01	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	8.00	ACUITE BBB+   Negative (Assigned)
	Term Loan	Long Term	2.50	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	0.11	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	2.68	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	3.33	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE BBB+   Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	10.00	ACUITE BBB+   Negative (Assigned)
	Term Loan	Long Term	7.69	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	3.75	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	1.11	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	1.16	ACUITE BBB+ (Withdrawn)
	Term Loan	Long Term	2.77	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	15.87	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	4.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	1.94	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	3.88	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	7.21	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	3.05	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	9.16	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	0.15	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	18.27	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	3.24	ACUITE BBB+ (Withdrawn)
	Term Loan	Long Term	3.50	ACUITE BBB+   Stable (Reaffirmed)
		Long		

12 Dec 2019	Term Loan	Term	7.29	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	4.86	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	9.50	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	4.92	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	15.86	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	13.32	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	1.56	ACUITE BBB+ (Withdrawn)
	Term Loan	Long Term	5.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	3.25	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	3.04	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	4.42	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	4.17	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	0.11	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	1.16	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	3.24	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	6.21	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	1.56	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	18.65	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	4.03	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	0.17	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	5.83	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	5.97	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	2.03	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE BBB+   Stable (Reaffirmed)

11 Jul 2019	Term Loan	Long Term	3.44	ACUITE BBB+   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	10.00	ACUITE Provisional BBB+ (Withdrawn)
	Term Loan	Long Term	19.48	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	4.25	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	0.21	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	4.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	3.12	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	4.58	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	8.13	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	4.63	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	6.02	ACUITE BBB+   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	10.00	ACUITE Provisional BBB+   Stable (Upgraded from ACUITE BBB   Stable)
26 Jun 2019	Term Loan	Long Term	3.44	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	4.25	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	4.63	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	5.83	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	2.50	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	2.03	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	5.97	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	3.24	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	4.58	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	18.65	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Cash Credit	Long Term	5.00	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	8.13	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	15.00	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	4.03	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
		Long		ACUITE BBB+   Stable (Upgraded from

Term Loan	Term	17.48	ACUITE BBB   Stable)
Term Loan	Long Term	3.12	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
Term Loan	Long Term	6.02	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
Term Loan	Long Term	10.00	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
Term Loan	Long Term	6.21	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
Term Loan	Long Term	10.00	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
Term Loan	Long Term	0.21	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
Term Loan	Long Term	0.17	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
Term Loan	Long Term	4.00	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
Term Loan	Long Term	1.56	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
A U Small Finance Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	5.00	ACUITE A-   Stable   Reaffirmed
IDFC First Bank Limited	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	5.00	ACUITE A-   Stable   Reaffirmed
Not Applicable	INE06WU07056	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	Simple / Complex	10.00	ACUITE A-   Stable   Reaffirmed
Bank of Baroda	INE06WU07015	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	Simple / Complex	2.50	ACUITE A-   Stable   Reaffirmed
Punjab National Bank	INE06WU07049	Non-Convertible Debentures (NCD)	Mar 31 2021 12:00AM	13.75	Jun 30 2023 12:00AM	Simple / Complex	10.00	ACUITE A-   Stable   Assigned
A.K Capital Services Ltd.	INE06WU07023	Non-Convertible Debentures (NCD)	Sep 4 2020 12:00AM	11.50	Apr 21 2023 12:00AM	Simple / Complex	20.00	ACUITE A-   Stable   Assigned
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	8.34	ACUITE A-   Stable   Reaffirmed
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	Simple / Complex	2.50	ACUITE A-   Stable   Reaffirmed
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	Simple / Complex	5.00	ACUITE A-   Stable   Assigned
Not Applicable	Not Applicable	Proposed Secured Non-Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	Simple / Complex	5.00	ACUITE A-   Stable   Reaffirmed
Not Applicable	Not Applicable	Proposed Unsecured subordinated non-convertible debenture	Not Applicable	Not Applicable	Not Applicable	Complex	10.00	ACUITE A-   Stable   Assigned
ESAF Small Finance Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	4.29	ACUITE A-   Stable   Reaffirmed
A U Small Finance Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	0.17	ACUITE A-   Stable   Reaffirmed
IDFC First Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	3.40	ACUITE A-   Stable

								Reaffirmed
Nabsamruddhi Finance Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	1.24	ACUITE A-   Stable   Reaffirmed
Nabkisan Finance Limit	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	3.98	ACUITE A-   Stable   Reaffirmed
Maanaveeya Development & Finance Private Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	11.82	ACUITE A-   Stable   Reaffirmed
A U Small Finance Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	0.33	ACUITE A-   Stable   Reaffirmed
ESAF Small Finance Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	7.43	ACUITE A-   Stable   Reaffirmed
IDFC First Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	1.52	ACUITE A-   Stable   Reaffirmed
Punjab National Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	4.28	ACUITE A-   Stable   Reaffirmed
Bandhan Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	12.50	ACUITE A-   Stable   Reaffirmed
A U Small Finance Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	0.35	ACUITE A-   Stable   Reaffirmed
A U Small Finance Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	1.81	ACUITE A-   Stable   Reaffirmed
IDFC First Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	4.17	ACUITE A-   Stable   Reaffirmed
A K Capital Finance Pvt. Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	8.89	ACUITE A-   Stable   Reaffirmed
A K Capital Finance Pvt. Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	10.00	ACUITE A-   Stable   Reaffirmed
A U Small Finance Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	6.88	ACUITE A-   Stable   Reaffirmed
Capital Small Finance Bank Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	7.99	ACUITE A-   Stable   Reaffirmed
Federal Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	11.46	ACUITE A-   Stable   Reaffirmed
Hinduja Leyland Finance Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	15.00	ACUITE A-   Stable   Reaffirmed
IDFC First Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	23.75	ACUITE A-   Stable   Reaffirmed



Nabkisan Finance Limit	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	10.00	ACUITE A-   Stable   Reaffirmed
Nabsamruddhi Finance Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	14.66	ACUITE A-   Stable   Reaffirmed
STCI Finance Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	15.00	ACUITE A-   Stable   Reaffirmed
Suryoday Small Finance Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	6.83	ACUITE A-   Stable   Reaffirmed
TATA Capital Financial Service Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	14.11	ACUITE A-   Stable   Reaffirmed
UCO Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	15.00	ACUITE A-   Stable   Reaffirmed
Vivrit Capital Private Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	4.31	ACUITE A-   Stable   Reaffirmed
Vivrit Capital Private Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	4.31	ACUITE A-   Stable   Reaffirmed
Small Industries Development Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	20.00	ACUITE A-   Stable   Reaffirmed
Micro Units Development and Refinance Agency bank (MUDRA)	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	10.00	ACUITE A-   Stable   Reaffirmed
A U Small Finance Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	2.64	ACUITE A-   Stable   Reaffirmed
A U Small Finance Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	3.61	ACUITE A-   Stable   Reaffirmed
Bandhan Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	11.00	ACUITE A-   Stable   Reaffirmed
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	18.33	ACUITE A-   Stable   Reaffirmed
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	23.33	ACUITE A-   Stable   Reaffirmed
Capital Small Finance Bank Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	1.05	ACUITE A-   Stable   Reaffirmed
Capital Small Finance Bank Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	3.38	ACUITE A-   Stable   Reaffirmed
Capital Small Finance Bank Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	5.19	ACUITE A-   Stable   Reaffirmed

Dhanlaxmi Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	4.42	ACUITE A-   Stable   Reaffirmed
Federal Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	10.00	ACUITE A-   Stable   Reaffirmed
Utkarsh Small Finance Bank Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	1.46	ACUITE A-   Stable   Reaffirmed
Utkarsh Small Finance Bank Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	3.90	ACUITE A-   Stable   Reaffirmed
IDFC First Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	1.92	ACUITE A-   Stable   Reaffirmed
Ambit Finvest Pvt. Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	0.10	ACUITE A-   Stable   Reaffirmed
Avanse Financial Services Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	0.20	ACUITE A-   Stable   Reaffirmed
Capital India Finance Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	1.47	ACUITE A-   Stable   Reaffirmed
Capital India Finance Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	1.62	ACUITE A-   Stable   Reaffirmed
Electronica Finance Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	0.31	ACUITE A-   Stable   Reaffirmed
Electronica Finance Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	0.27	ACUITE A-   Stable   Reaffirmed
Electronica Finance Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	3.32	ACUITE A-   Stable   Reaffirmed
Hinduja Leyland Finance Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	0.94	ACUITE A-   Stable   Reaffirmed
Hinduja Leyland Finance Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	7.00	ACUITE A-   Stable   Reaffirmed
Hinduja Leyland Finance Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	5.68	ACUITE A-   Stable   Reaffirmed
IKF Finance Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	3.99	ACUITE A-   Stable   Reaffirmed
IKF Finance Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	3.75	ACUITE A-   Stable   Reaffirmed
Incred Capital Financial Services Private Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	2.88	ACUITE A-   Stable   Reaffirmed
Incred Capital Financial Services	Not	Term Loan	Not	Not	Not	Simple	3.68	ACUITE A-   Stable

Private Ltd.	Applicable		available	available	available			Reaffirmed
MAS Financial Service Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	0.10	ACUITE A-   Stable   Reaffirmed
MAS Financial Service Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	0.75	ACUITE A-   Stable   Reaffirmed
MAS Financial Service Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	0.75	ACUITE A-   Stable   Reaffirmed
MAS Financial Service Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	1.00	ACUITE A-   Stable   Reaffirmed
MAS Financial Service Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	1.36	ACUITE A-   Stable   Reaffirmed
MAS Financial Service Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	1.56	ACUITE A-   Stable   Reaffirmed
MAS Financial Service Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	1.56	ACUITE A-   Stable   Reaffirmed
MAS Financial Service Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	1.77	ACUITE A-   Stable   Reaffirmed
MAS Financial Service Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	2.50	ACUITE A-   Stable   Reaffirmed
Micro Units Development and Refinance Agency bank (MUDRA)	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	1.13	ACUITE A-   Stable   Reaffirmed
Northern Arc Capital (formerly IFMR Capital)	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	3.32	ACUITE A-   Stable   Reaffirmed
Northern Arc Capital (formerly IFMR Capital)	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	5.36	ACUITE A-   Stable   Reaffirmed
Northern Arc Capital (formerly IFMR Capital)	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	6.19	ACUITE A-   Stable   Reaffirmed
TATA Capital Financial Service Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	5.21	ACUITE A-   Stable   Reaffirmed
Western Capital Advisors Pvt. Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	2.17	ACUITE A-   Stable   Reaffirmed
Vivrit Capital Private Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	0.20	ACUITE A-   Stable   Reaffirmed
IKF Finance Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	5.38	ACUITE A-   Stable   Reaffirmed
Cholamandalam Investment								ACUITE A-

Finance Company Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	6.17	Stable   Reaffirmed
Utkarsh Small Finance Bank Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	6.56	ACUITE A-   Stable   Reaffirmed
Shriram Transport Finance Company Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	8.86	ACUITE A-   Stable   Reaffirmed
Hinduja Leyland Finance Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	8.59	ACUITE A-   Stable   Reaffirmed
Muthoot Capital Service Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	8.33	ACUITE A-   Stable   Reaffirmed
Growth Source Financial Technologies Private Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	0.74	ACUITE A-   Stable   Reaffirmed
Netafim Agricultural Financing Agency Pvt. Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	9.23	ACUITE A-   Stable   Reaffirmed

## Contacts

Analytical	Rating Desk
Mohit Jain Senior Vice President-Rating Operations Tel: 022-49294017 <a href="mailto:mohit.jain@acuite.in">mohit.jain@acuite.in</a>  Nitin Chavan Analyst-Rating Operations Tel: 022-49294065 <a href="mailto:nitin.chavan@acuite.in">nitin.chavan@acuite.in</a>	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>

### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

**Disclaimer:** An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuité.