

**Press Release**  
**CAPITAL INDIA FINANCE LIMITED**  
**September 29, 2025**  
**Rating Reaffirmed**



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	775.00	ACUITE A-   Stable   Reaffirmed   Removed from Rating Watch	-
Bank Loan Ratings	25.00	-	ACUITE A2+   Reaffirmed   Removed from Rating Watch
<b>Total Outstanding Quantum (Rs. Cr)</b>	800.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	0.00	-	-

**Rating Rationale**

Acuite has reaffirmed the long-term rating of ‘**ACUITE A-**’ (read as **ACUITE A minus**) on the Rs. 775.00 Cr. bank facilities of Capital India Finance Limited (CIFL). The rating has been removed from Rating Watch. The Outlook is ‘**Stable**’.

Acuite has reaffirmed the short-term rating of ‘**ACUITE A2+**’ (read as **ACUITE A two plus**) on the Rs. 25.00 Cr. bank facilities of Capital India Finance Limited (CIFL). The rating has been removed from Rating Watch.

**Rationale for Rating**

Acuite has removed the CIFL from Rating Watch given that the transaction with regards to the divestment of its housing finance subsidiary Capital India Home Loans Limited (CIHL) is complete and all the necessary regulatory approvals have been obtained.

The rating factors in the strong capitalization of the Capital India Finance Limited (at Standalone level) with networth of Rs. 621.54 Cr. and leverage of 1.15 times as on March 31, 2025 (Rs. 606.54 Cr. and leverage of 1.00 times as on March 31, 2024). The net impact of the 100 percent stake sale on CIHL would further strengthen CIFL's networth and capitalisation parameters. The rating also factors in the CIFL's seasoned management and strong resource raising ability. Acuite continues to take into consideration the shift towards more granular MSME lending (~81% of the portfolio as on March 31, 2025) which is expected to provide some cushion against asset quality shocks going forward and diversification of its revenue streams through fee-based businesses i.e. forex and remittance businesses.

Some of these rating strengths, however, are constrained with moderate profitability of the CIFL (at Standalone level) as denoted by a PAT of Rs. 11.78 Cr. as on March 31, 2025 as against Rs. 20.10 Cr. as on March 31, 2024. The PAT during Q1FY2026 stands at Rs. 0.11 Cr. Acuite takes note of the subdued performance for FY25 and Q1FY2026 which is largely on account of the losses made in the forex business. On the lending front, company has started showing traction in the disbursements to the tune of ~Rs. 465 Cr. FY2025 and ~Rs. 122 Cr. during Q1FY2026; accordingly, the AUM has increased from Rs. 913.04 Cr. as on March 31, 2024 to Rs. 1,004.52 Cr. as on March 31, 2025 and further to Rs. 1,021.47 Cr. as on June 30, 2025.

Going forward, the improvement in earning profile and AUM levels while keeping the asset quality in check, would remain key rating monitorable.

**About the company**

CIFL is a middle layer non deposit taking non-banking financial company (NBFC) registered with the Reserve Bank of India. The company is engaged in extending credit towards MSME segment in form of Loan against Property having a portfolio vintage of more than 5 years. Presently, the company has expanded its borrower base and has been focusing on MSME business lending from their earlier exposure towards wholesale financing including real estate financing. The company commenced its lending operations in November 2017. Presently, CIFL is led by Mr. Keshav Porwal (Managing Director) and Mr. Pinank Shah ( CEO ), each having an experience of

more than two decades in financial services. The company's equity is listed on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE) and has a market capitalisation of ~Rs. 1367 Cr as on September 29, 2025.

CIFL has its registered office in Delhi and corporate office in Mumbai.

### **Unsupported Rating**

Not Applicable.

### **Analytical Approach**

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

### **Key Rating Drivers**

#### **Strength**

##### **Experienced management team led by industry veterans and backed by resourceful investors**

Capital India Group has strong backing from its investors and experienced management team. The Group is promoted by Narvar Family and is led by senior professionals such as Mr. Keshav Porwal (Managing Director) and Mr. Pinank Shah (CEO) along with other senior management team with relevant experience in lending domain. Mr. Keshav Porwal has more than two decades of experience in Financial Services sector and brings considerable experience in successfully closing large and complex transactions involving PE investments and restructuring of medium size companies, etc. Mr. Pinank Shah is a seasoned leader with over two decades of experience in financial services and has a proven history of establishing businesses and guiding diverse teams to success. CIFL's Board comprises of six members of which five are independent Directors. The Board includes reputed personnel with extensive industry experience panning across the Indian Banking system, Administration and the RBI. The day to day operations are managed by seasoned professionals with relevant expertise in MSME lending business and other domains. CIFL is backed by domestic long-term investors such as Capital India Corp Private Limited (holding 73 percent), Dharampal Satyapal Group (holding 12 percent), RJ Corp Limited (holding 5 percent) among others as on June 30, 2025.

Acuité believes that CIFL's business profile will be supported by expertise of seasoned professional managing the day to day operations and the support from the resourceful investors.

#### **Strong Capitalisation**

CIFL's net worth remains strong at Rs. 621.54 Cr. as on March 31, 2025 owing to internal accruals (Rs. 606.54 Cr. as on March 31, 2024). It reported a strong overall capital adequacy ratio (CRAR) of 36.08 percent, comprising of Tier 1 capital at 35.45 percent as on March 31, 2025 (Overall capital adequacy ratio (CRAR) of 36.58 percent, comprising entirely of Tier 1 capital as on March 31, 2024). The gearing remains comfortable at 1.15 times as on March 31, 2025 as compared to 1.00 times as on March 31, 2024.

Acuité believes, going forward, that the ability of the company to deploy the funds profitably will be a key factor to monitor.

#### **Moderate Asset quality**

CIFL's asset quality has remained at moderate levels as indicated by a GNPA of 1.83 percent and NNPA of 0.98 percent as on March 31, 2025 with a PCR of ~47 percent as compared to GNPA 1.80 percent and NNPA of 0.82 percent as on March 31, 2024. The prudent underwriting policies adopted by the management and improving collection efficiency has enabled the company to improve its asset quality.

Acuité believes that going forward the ability of the company to maintain comfortable asset quality and growth momentum in AUM will be key rating sensitivity.

#### **Weakness**

##### **Subdued earning profile**

CIFL's earning profile declined as reflected by its ROAA at 0.91 percent in FY2025 from 1.60 percent in FY2024. PAT of Rs. 11.78 Cr. as on March 31, 2025 as against Rs. 20.10 Cr. as on March 31, 2024. The PAT during Q1FY2026 stands at Rs. 0.11 Cr. Acuité takes note of the subdued performance for FY25 & Q1 FY2026 which is largely on account of the losses made in the forex business.

Acuité believes that going forward the ability of the company to scale its operations profitably would remain a key monitorable.

#### **Stagnant AUM levels**

The AUM has remained largely at similar levels over the past four years. The AUM as on March 31, 2022 stood at Rs. 911.83 Cr. and has marginally improved to Rs. 1,004.52 Cr. as on March 31, 2025. This is owed to the disbursements being in the range of Rs. 450 Cr. to Rs. 500 Cr. each year, over the past four years. The AUM stood at Rs. 1,021.47 Cr. as on June 30, 2025 fueled by disbursements of ~Rs. 122 Cr in Q1FY2026.

#### **ESG Factors Relevant for Rating**

Capital India Finance Limited (CIFL) 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 CIFL was earlier engaged in extending wholesale credit towards real estate, LAP and corporate/structured finance loans, it has expanded its borrower base and has been focusing on MSME loans which supports financial inclusion by financing of smaller businesses. The Capital India's board comprises of a total of six directors out of which five are independent directors and including two female directors. The Chairman of the Board is Mr. Vinod Kumar Somani. Mr. Somani is a Chartered Accountant and senior partner with M/s KG Somani & Co. and has expert knowledge of Finance, Companies Act and Taxation. Other Board members include reputed personnel industry with extensive experience in industries panning across the Indian Banking system, Administration and the RBI. The group companies maintains adequate disclosures with respect to the various board level committees mainly audit committee, nomination and remuneration committee along with other committees. The group companies 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, CIFL is actively engaged in community development programmes through its CSR activities.

### Rating Sensitivity

- Movement in AUM and disbursement volumes
- Movement in profitability metrics reflected through NIM & RoAA
- Movement in collection efficiency and asset quality
- Movement in liquidity buffers

### Liquidity Position

#### Adequate

CIFL 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 March 31, 2025. CIFL has maintained cash and cash equivalents of Rs. 160.48 Cr. as on March 31, 2025. Additionally, the sale proceeds from the disinvestment in CIHL of Rs. 267 Cr. will further boost the liquidity buffer.

### Outlook: Stable

### Other Factors affecting Rating

None.

### Key Financials - Standalone / Originator

Particulars	Unit	FY25 (Actual)	FY24 (Actual)
Total Assets	Rs. Cr.	1359.63	1236.84
Total Income*	Rs. Cr.	113.24	123.11
PAT	Rs. Cr.	11.78	20.10
Net Worth	Rs. Cr.	621.54	606.54
Return on Average Assets (RoAA)	(%)	0.91	1.60
Return on Average Net Worth (RoNW)	(%)	1.92	3.37
Debt/Equity	Times	1.15	1.00
Gross NPA (Owned portfolio)	(%)	1.83	1.80
Net NPA (Owned portfolio)	(%)	0.98	0.82

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

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

Not applicable

### Any other information

None.

### Applicable Criteria

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

**Note on complexity levels of the rated instrument**

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
21 May 2025	Term Loan	Long Term	25.95	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	8.18	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	19.97	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	20.61	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	19.79	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	1.35	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	4.48	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	23.53	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	63.15	ACUITE A- (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	25.00	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	28.13	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	11.67	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	13.33	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	11.09	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	12.50	ACUITE A- (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	189.41	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	7.20	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	7.32	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	21.62	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	14.39	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	4.55	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	20.81	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	11.25	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	47.22	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A- (Reaffirmed)

	Proposed Short Term Bank Facility	Short Term	25.00	ACUITE A2+ (Reaffirmed)
19 Nov 2024	Term Loan	Long Term	73.78	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	15.56	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	4.58	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	16.84	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	10.46	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	24.36	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	14.58	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	9.85	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	29.15	ACUITE A- (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	25.00	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	1.35	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	15.55	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	35.30	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	4.17	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	24.97	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	8.30	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	13.75	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	13.87	ACUITE A- (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	175.30	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	37.50	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	9.18	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	21.60	ACUITE A- (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	25.00	ACUITE A2+ (Reaffirmed)
		Long		



06 Sep 2024	Term Loan	Term	6.61	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	17.50	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	41.19	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	6.25	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	14.94	ACUITE A-   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	220.11	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	10.07	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	28.80	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	79.04	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	16.67	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	12.12	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	33.32	ACUITE A-   Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	25.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	27.47	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	12.47	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	15.26	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	42.19	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	5.83	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	17.89	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	12.27	ACUITE A-   Stable (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	25.00	ACUITE A2+ (Reaffirmed)
	Term Loan	Long Term	0.76	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	27.47	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	12.47	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	15.26	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	42.19	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	6.61	ACUITE A-   Stable (Reaffirmed)



16 Jul 2024	Term Loan	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	1.36	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	17.50	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	41.19	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	6.25	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	14.94	ACUITE A-   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	217.99	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	10.07	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	28.80	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	79.04	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	16.67	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	12.12	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	33.32	ACUITE A-   Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	25.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	5.83	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	17.89	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	12.27	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	25.00	ACUITE A2+ (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE Not Applicable (Withdrawn)
	Proposed Non Convertible Debentures	Long Term	35.00	ACUITE Not Applicable (Withdrawn)
	Term Loan	Long Term	9.09	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	7.66	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	35.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	16.70	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)

31 Jul 2023	Term Loan	Long	10.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	6.82	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	25.28	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	64.72	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	14.58	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	37.50	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	29.15	ACUITE A-   Stable (Reaffirmed)
	Working Capital Term Loan	Long	25.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	20.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	20.83	ACUITE A-   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long	129.48	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	60.94	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	21.21	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	13.44	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	57.60	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	100.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	50.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	20.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Short Term Bank Facility	Short	25.00	ACUITE A2+ (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long	50.00	ACUITE Not Applicable (Withdrawn)
	Term Loan	Long	10.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	9.56	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	29.17	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	76.48	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	18.75	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	42.50	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	37.49	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long	25.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	22.50	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	23.61	ACUITE A-   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long	261.10	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	70.31	ACUITE A-   Stable (Reaffirmed)

31 Jan 2023	Term Loan	Term Long Term	25.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITE A- (Reaffirmed & Withdrawn)
	Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE A- (Reaffirmed & Withdrawn)
	Term Loan	Long Term	13.64	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	3.18	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.02	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	35.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	41.69	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	25.00	ACUITE A2+ (Reaffirmed)
07 Mar 2022	Term Loan	Long Term	21.97	ACUITE A-   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	78.49	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	24.22	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	16.68	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	35.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	13.64	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	35.00	ACUITE A-   Stable (Reaffirmed)

	Term Loan	Long Term	50.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	175.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	100.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	25.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	25.00	ACUITE A2+ (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	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	262.64	Simple	ACUITE A-   Stable   Reaffirmed   Removed from Rating Watch
Not Applicable	Not avl. / Not appl.	Proposed Short Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	ACUITE A2+   Reaffirmed   Removed from Rating Watch
Dhanlaxmi Bank Ltd	Not avl. / Not appl.	Term Loan	13 Sep 2024	Not avl. / Not appl.	27 Sep 2027	11.25	Simple	ACUITE A-   Stable   Reaffirmed   Removed from Rating Watch
Jana Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	25 Sep 2024	Not avl. / Not appl.	03 Nov 2027	18.91	Simple	ACUITE A-   Stable   Reaffirmed   Removed from Rating Watch
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	28 Sep 2024	Not avl. / Not appl.	18 Sep 2026	15.62	Simple	ACUITE A-   Stable   Reaffirmed   Removed from Rating Watch
State Bank of India	Not avl. / Not appl.	Term Loan	30 Sep 2024	Not avl. / Not appl.	30 Sep 2029	47.36	Simple	ACUITE A-   Stable   Reaffirmed   Removed from Rating Watch
Utkarsh Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	21 Oct 2024	Not avl. / Not appl.	30 Nov 2027	22.70	Simple	ACUITE A-   Stable   Reaffirmed   Removed from Rating Watch
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	29 Nov 2024	Not avl. / Not appl.	30 Nov 2029	50.00	Simple	ACUITE A-   Stable   Reaffirmed   Removed from Rating Watch
Small Industries Development Bank of India	Not avl. / Not appl.	Term Loan	17 Mar 2025	Not avl. / Not appl.	31 Mar 2027	41.68	Simple	ACUITE A-   Stable   Reaffirmed   Removed from Rating Watch
Bank of Baroda	Not avl. / Not appl.	Term Loan	28 Jul 2022	Not avl. / Not appl.	28 Jul 2026	23.43	Simple	ACUITE A-   Stable   Reaffirmed   Removed from Rating Watch
Hinduja Leyland Finance Ltd.	Not avl. / Not appl.	Term Loan	23 Dec 2022	Not avl. / Not appl.	23 Dec 2026	6.02	Simple	ACUITE A-   Stable   Reaffirmed   Removed from Rating Watch
State Bank of India	Not avl. / Not appl.	Term Loan	29 Mar 2023	Not avl. / Not appl.	29 Mar 2028	57.87	Simple	ACUITE A-   Stable   Reaffirmed   Removed from

								Rating Watch
Punjab and Sind Bank	Not avl. / Not appl.	Term Loan	24 Mar 2023	Not avl. / Not appl.	24 Mar 2028	12.22	Simple	ACUITE A-   Stable   Reaffirmed   Removed from Rating Watch
ICICI Bank Ltd	Not avl. / Not appl.	Term Loan	30 Aug 2023	Not avl. / Not appl.	30 Aug 2025	0.41	Simple	ACUITE A-   Stable   Reaffirmed   Removed from Rating Watch
IDBI Bank Ltd.	Not avl. / Not appl.	Term Loan	05 Sep 2023	Not avl. / Not appl.	05 Sep 2028	13.33	Simple	ACUITE A-   Stable   Reaffirmed   Removed from Rating Watch
Bandhan Bank	Not avl. / Not appl.	Term Loan	29 Sep 2023	Not avl. / Not appl.	29 Sep 2026	6.36	Simple	ACUITE A-   Stable   Reaffirmed   Removed from Rating Watch
Union Bank of India	Not avl. / Not appl.	Term Loan	15 Dec 2023	Not avl. / Not appl.	15 Dec 2027	18.72	Simple	ACUITE A-   Stable   Reaffirmed   Removed from Rating Watch
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	03 May 2024	Not avl. / Not appl.	03 May 2029	43.05	Simple	ACUITE A-   Stable   Reaffirmed   Removed from Rating Watch
IDBI Bank Ltd.	Not avl. / Not appl.	Term Loan	03 Sep 2022	Not avl. / Not appl.	03 Sep 2025	2.27	Simple	ACUITE A-   Stable   Reaffirmed   Removed from Rating Watch
Indian Bank	Not avl. / Not appl.	Term Loan	28 Jun 2023	Not avl. / Not appl.	28 Jun 2026	16.64	Simple	ACUITE A-   Stable   Reaffirmed   Removed from Rating Watch
State Bank of India	Not avl. / Not appl.	Term Loan	24 Jun 2021	Not avl. / Not appl.	30 Nov 2025	1.35	Simple	ACUITE A-   Stable   Reaffirmed   Removed from Rating Watch
State Bank of India	Not avl. / Not appl.	Term Loan	21 Sep 2021	Not avl. / Not appl.	30 Nov 2025	4.48	Simple	ACUITE A-   Stable   Reaffirmed   Removed from Rating Watch
State Bank of India	Not avl. / Not appl.	Term Loan	30 Sep 2021	Not avl. / Not appl.	30 Nov 2025	10.00	Simple	ACUITE A-   Stable   Reaffirmed   Removed from Rating Watch
Punjab and Sind Bank	Not avl. / Not appl.	Term Loan	30 Sep 2021	Not avl. / Not appl.	30 Sep 2026	9.72	Simple	ACUITE A-   Stable   Reaffirmed   Removed from Rating Watch
								ACUITE A-

State Bank of India	Not avl. / Not appl.	Term Loan	14 Dec 2021	Not avl. / Not appl.	31 Mar 2026	17.66	Simple	Stable   Reaffirmed   Removed from
UCO Bank	Not avl. / Not appl.	Term Loan	11 Feb 2022	Not avl. / Not appl.	30 Mar 2027	16.63	Simple	ACUITE A-   Stable   Reaffirmed   Removed from Rating Watch
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	01 Mar 2022	Not avl. / Not appl.	30 Sep 2027	9.99	Simple	ACUITE A-   Stable   Reaffirmed   Removed from Rating Watch
Canara Bank	Not avl. / Not appl.	Term Loan	22 Mar 2022	Not avl. / Not appl.	30 Mar 2027	9.69	Simple	ACUITE A-   Stable   Reaffirmed   Removed from Rating Watch
State Bank of India	Not avl. / Not appl.	Working Capital Demand Loan (WC DL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	ACUITE A-   Stable   Reaffirmed   Removed from Rating Watch



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