



**Press Release**  
**FINOVA CAPITAL PRIVATE LIMITED**  
**September 29, 2023**  
**Rating Upgraded and Withdrawn**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
<b>Bank Loan Ratings</b>	275.00	ACUITE A+   Stable   Upgraded	-
<b>Non Convertible Debentures (NCD)</b>	90.00	ACUITE A+   Stable   Upgraded	-
<b>Non Convertible Debentures (NCD)</b>	10.00	Not Applicable   Withdrawn	-
<b>Non Convertible Debentures (NCD)</b>	30.00	PP-MLD   ACUITE A+   Stable   Upgraded	-
<b>Total Outstanding Quantum (Rs. Cr)</b>	395.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	10.00	-	-

**Rating Rationale**

Acuite has upgraded the long term rating from '**ACUITE A**' (read as ACUITE A) to '**ACUITE A+**' (read as ACUITE A plus) on Rs. 275.00 cr. bank facilities of Finova Capital Private Limited (FCPL). The outlook is 'Stable'.

Acuite has upgraded the long term rating from '**ACUITE A**' (read as ACUITE A) to '**ACUITE A+**' (read as ACUITE A plus) on Rs. 90.00 Cr. NCD of Finova Capital Private Limited (FCPL). The outlook is 'Stable'.

Acuite has upgraded the long term rating from 'ACUITE PP-MLD A' (read as ACUITE Principal Protected Market Linked Debentures A) to '**ACUITE PP-MLD A+**' (read as ACUITE Principal Protected Market Linked Debentures A plus) on Rs. 30.00 cr. bank facilities of Finova Capital Private Limited (FCPL). The outlook is 'Stable'.

Acuite has Withdrawn the long-term rating of 'ACUITE A' (read as ACUITE A) on the Rs. 10 Cr. NCD of Finova Capital Pvt Ltd (FCPL). The rating has been withdrawn on account of the client's request and NOC received from the lender, as per Acuite's policy of withdrawal of ratings.

**Reason for revision in Rating**

The revision in rating is on account of significant traction in scale of operations while maintaining healthy asset quality and profitability metrics. FCPL's earning profile significantly improved as reflected in ROAA which stood at 4.84 percent for FY23 (P.Y.: 2.26 percent). The PAT grew from Rs. 29 Cr. in FY22 to Rs. 88 Cr. in FY23. The rating upgrade also reflects the healthy capitalization and capital buffers established by Capital Adequacy Ratio (CAR) of 59.06 percent and leverage of 1.02 times as on March 31, 2023. Further, the rating factors in the significant improvement shown in disbursements with AUM growing to Rs. 1628.76 Cr. as on March 31, 2023 from Rs. 948.19 Cr. as on March 31, 2022. The rating continues to factor in FCPL's experienced management, efficient risk management systems and collection process adopted by the company demonstrated by its on-time portfolio of 94 percent as on June 30, 2023.

The rating is constrained by geographically concentrated loan portfolio (~72 percent in Rajasthan), exposure to riskier borrowing segment and low seasoning (~60 percent of outstanding

portfolio with a seasoning less than two years). Further, the inherent risks of lending in this segment have been exacerbated by localised lockdowns and economic disruptions in the past. Going forward, the ability of the company to scale up its operations, contain asset quality while

maintaining healthy profitability will be key credit monitorable.

### About the company

Incorporated in 2015, Finova Capital Private Limited (FCPL) is a Jaipur based NBFC promoted by Mr. Mohit Sahney who has over two decades of experience in retail banking and financial services. The company is engaged in extending MSME loans and Home loans (both products secured against property).

FCPL operates through a network of 243 branches spread across states of Rajasthan, Madhya Pradesh, Uttar Pradesh, Delhi-NCR, Chhattisgarh, Haryana, Jharkhand, Uttarakhand, Punjab, Bihar, Odisha and Telangana and has a borrower base of 53,266 borrowers as on June 30, 2023.

### Analytical Approach

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

### Key Rating Drivers

#### Strength

- **Established presence in MSME segment; demonstrated support from marquee investors**

FCPL commenced its lending operations since March 2016 and extends MSME loans and Home loans (both products secured against property). FCPL's borrower profile comprise MSME units providing services, small traders, retailers, businessmen and other local small business operators primarily engaged in providing essential services. The company was founded by Mr. Mohit Sahney (MD & CEO) and Mrs. Sunita Sahney (Executive Director). Mr. Mohit Sahney has an experience spanning over two decades in retail banking and financial services. He was earlier associated with ICICI bank and served in various capacities in different segments. Mr. Sahney has been able to bring on board marquee institutional investors like Peak XV (erstwhile Sequoia Capital India Investment), Faering Capital, Norwest Capital LLC and Maj Invest Financial.

Peak XV and Faering Capital have board representation and FCPL benefits from their expertise. Mr. G.V Ravishankar (MD), and Mr. Ishaan Mittal (Vice-President) of Peak XV and Mr. Aditya Deepak Parekh, Co-founder of Faering Capital are on the board of FCPL. FCPL's board also has representatives from Norwest Capital LLC and Maj Invest Financial Fund as observers. FCPL has been able to obtain funding from these investors to the tune of ~Rs. 850 Cr. through compulsory convertible cumulative preference capital in four rounds of funding held in FY2018, FY2019, FY2021 and 2022.

The company's outstanding loan portfolio stood at ~Rs. 1629 Cr. as on March 31, 2023 (~Rs. 948 Cr. as on March 31, 2022 and ~Rs. 590 Cr. as on March 31, 2021). The portfolio further increased to Rs. 1763 Cr. as on June 30, 2023. FCPL has demonstrated growth in its scale of operations by expanding its network to 243 branches across states of Rajasthan, Madhya Pradesh, Uttar Pradesh, Delhi-NCR, Chhattisgarh, Haryana, Jharkhand, Punjab, Bihar, Uttarakhand, Odisha and Telangana. Rajasthan still constitutes for major portion of the company's portfolio accounting for ~72 percent of the outstanding portfolio as on June 30, 2023. However, within Rajasthan the portfolio is spread across 31 districts.

Acuité believes that the company's growth prospects will be supported by the promoter's extensive experience in the financial services sector fortified by support from marquee investor like Peak XV, Faering Capital, Norwest Capital and Maj invest.

- **Healthy financial risk profile**

FCPL's networth stood at Rs. 1009 Cr. as on March 31, 2023 and reported a healthy capital adequacy ratio (CAR) of 59.06 percent mostly comprising Tier 1 capital (58.64 percent). The company's leverage indicators are healthy at 1.02 times as on March 31, 2023. The company has a diversified lender profile comprising Banks and NBFC/FI's, with total debt of Rs. 1024.98 Cr. outstanding as on Mar, 2023.

FCPL's profitability indicators are also healthy marked by Net Interest Margin (NIM) which stood at 14.35 percent as on March 31, 2023 (P.Y 10.78 percent). The company's Return on Average Assets (RoAA) significantly improved to 4.84 percent as on March 31, 2023 from 2.26 percent as on

March 31, 2022. Operating Expense to Earning Assets stood at 5.52 percent as on March 31, 2023.

Acuité believes that the company's comfortable capitalization levels will support its growth plans over the medium term.

### **Weakness**

- **Relatively low seasoned portfolio; likelihood of elevated stress in asset quality**

FCPL commenced its lending operation in March, 2016 extending MSME loans (secured against property) having an average tenure of upto 6-7 years. The company's loan book of Rs. 1629 Cr. as on March 31, 2023 has grown significantly from Rs. 948.19 Cr. as on March 31, 2022 and from Rs. 590 Cr. as on March 31, 2021. The outstanding loan portfolio stood at Rs. 1763 Cr. as on June 30, 2023. Due to substantial growth in loan book in the last couple of years, ~60 percent of the overall portfolio has a seasoning of less than two years as on September 30, 2021.

Around 91 percent of FCPL's portfolio of Rs. 1763 Cr. as on June 30, 2023 accounts for MSME loans and ~9 percent towards Home loans. FCPL's overall credit profile is susceptible to concentration towards MSME loan which in turn are facing their own inherent risks and challenges. Further, since MSME loans are extended to self-employed individuals for business purposes, the serviceability of these loans is directly dependent on the level of economic activity in the region. Majority of the FCPL's MSME borrowers comprise services providers, small traders, retailers, businessmen and other local small business operators. The company's operations are concentrated in Rajasthan with ~72 percent of the overall outstanding portfolio as on June 30, 2023. FCPL has started to diversify its geographical presence by operating branches in Uttarakhand, Odisha and Telangana. 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 FCPL.

The company saw an increase in delinquencies in asset quality with a GNPA (at PAR 90+ days past due) at 1.16 percent as on June 30, 2023 (provisional) as compared to GNPA of 0.97 percent March 31, 2023 as provision provided the NNPA stood at 0.05 percent as on June 30, 2023 as compared to NNPA of 0.32 percent as on Mar 31, 2023. The overall collection efficiency stood at an average of ~89 percent for 6 months period ended June 31, 2023. Relatively low seasoning of portfolio with concentration in Rajasthan is expected result in increased asset quality pressures due to current operating environment.

Acuité believes that 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.

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

Finova Capital Private Limited (FCPL) 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. FCPL is primarily engaged in extending MSME loans and home loans (both products secured against property).

The board comprises of a total of seven directors which comprises of two independent director, one female director and three nominee 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, FCPL is actively engaged in community development programmes through its CSR activities

### **Rating Sensitivity**

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

## All Covenants

FCPL is subject to covenants stipulated by its lenders/investors in respect of various parameters like capital structure, asset quality among others. As per confirmation received from client the company is adhering to all terms and conditions stipulated as covenants by all its lenders/investors.

## Liquidity Position

### Adequate

FCPL's overall liquidity profile remains adequate with no negative cumulative mis-matches in near to medium term as per ALM dated June 30, 2023. The company has unencumbered cash and cash equivalents of Rs. 23 Cr. as on March 31, 2023 and unencumbered bank deposits of Rs. 342 Cr. FCPL's collections during June 2023 were ~98 percent of the scheduled collections. FCPL extends MSME loans (secured against property) with a focus on borrowers providing services, small traders, retailers, businessmen and other local small business operators, which are primarily engaged in providing essential services. The focus on such borrowers specially in current Covid situation has enabled the company to maintain its collection efficiency. Further, FCPL has been able to obtain funding through long term debt and through additional capital infusion from its existing investors.

Acuité believes that the company's liquidity profile will continue to benefit from funding support from its investors.

### Outlook: Stable

Acuité believes that FCPL will maintain a 'Stable' outlook over the near to medium owing to established track record of promoters and their resource raising ability along with demonstrated growth in loan portfolio 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.

## Other Factors affecting Rating

None

## Key Financials - Standalone / Originator

Particulars	Unit	FY23 (Actual)	FY22 (Actual)
Total Assets	Rs. Cr.	2064.39	1586.08
Total Income*	Rs. Cr.	258.52	124.46
PAT	Rs. Cr.	88.37	29.01
Net Worth	Rs. Cr.	1009.38	918.47
Return on Average Assets (RoAA)	(%)	4.84	2.26
Return on Average Net Worth (RoNW)	(%)	9.17	4.26
Total Debt/Tangible Net worth (Gearing)	Times	1.02	0.70
Gross NPA	(%)	0.97	1.81
Net NPA	(%)	0.32	1.06

\*Total income equals to Net Interest 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, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité'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
30 Sep 2022	Term Loan	Long Term	21.14	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Term Loan	Long Term	8.83	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Term Loan	Long Term	17.08	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Term Loan	Long Term	7.27	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Term Loan	Long Term	27.99	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Term Loan	Long Term	9.47	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Term Loan	Long Term	11.64	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Term Loan	Long Term	10.98	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Term Loan	Long Term	9.37	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Term Loan	Long Term	8.73	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Term Loan	Long Term	8.33	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Principal Protected Market Linked Debenture	Long Term	10.00	ACUITE PP-MLD A   Stable (Upgraded from ACUITE A-   Stable)
	Non Convertible Debentures	Long Term	10.00	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Term Loan	Long Term	8.16	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Non Convertible Debentures	Long Term	25.00	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Term Loan	Long Term	21.20	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Principal Protected Market Linked Debenture	Long Term	10.00	ACUITE PP-MLD A   Stable (Upgraded from ACUITE A-   Stable)
	Term Loan	Long Term	8.92	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Proposed Non Convertible Debentures	Long Term	15.00	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Proposed Bank Facility	Long Term	73.74	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Term Loan	Long Term	12.16	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Proposed Principal Protected Market Linked Debenture	Long Term	10.00	ACUITE PP-MLD A   Stable (Upgraded from ACUITE A-   Stable)
	Term Loan	Long Term	9.99	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Term Loan	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	14.48	ACUITE A-   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	21.67	ACUITE A-   Stable (Reaffirmed)

30 Sep 2021		Term		
	Term Loan	Long Term	29.41	ACUITE A-   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	9.87	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	11.40	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures	Long Term	10.00	ACUITE PP-MLD A-   Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	8.41	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures	Long Term	10.00	ACUITE PP-MLD A-   Stable (Reaffirmed)
	Term Loan	Long Term	11.49	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	13.75	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	14.79	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	11.70	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures	Long Term	10.00	ACUITE PP-MLD A-   Stable (Reaffirmed)
	Term Loan	Long Term	28.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE Provisional A   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	12.19	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	8.48	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	9.17	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	10.19	ACUITE A-   Stable (Reaffirmed)
31	Non Convertible Debentures	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	158.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE Provisional A   Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE PP-MLD A-   Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
		Long		



Dec 2020	Non Convertible Debentures	Term	10.00	ACUITE PP-MLD A-   Stable (Assigned)
	Term Loan	Long Term	12.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE PP-MLD A-   Stable (Assigned)
	Term Loan	Long Term	35.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE A-   Stable (Reaffirmed)
18 Dec 2020	Non Convertible Debentures	Long Term	15.00	ACUITE A-   Stable (Upgraded from ACUITE Provisional A-   Stable)
	Term Loan	Long Term	15.00	ACUITE A-   Stable (Upgraded from ACUITE Provisional A-   Stable)
	Non Convertible Debentures	Long Term	10.00	ACUITE A-   Stable (Upgraded from ACUITE Provisional A-   Stable)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE Provisional A   Stable (Upgraded from ACUITE Provisional A-   Stable)
	Proposed Bank Facility	Long Term	260.00	ACUITE A-   Stable (Upgraded from ACUITE Provisional A-   Stable)
	Non Convertible Debentures	Long Term	25.00	ACUITE A-   Stable (Upgraded from ACUITE Provisional A-   Stable)
	Proposed Non Convertible Debentures	Long Term	30.00	ACUITE Provisional PP-MLD A-   Stable (Assigned)
04 Sep 2020	Non Convertible Debentures	Long Term	50.00	ACUITE Provisional A-   Stable (Assigned)
	Term Loan	Long Term	15.00	ACUITE BBB+   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	15.00	ACUITE BBB+   Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	260.00	ACUITE BBB+   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	35.00	ACUITE BBB+   Stable (Reaffirmed)
13 Aug 2020	Term Loan	Long Term	15.00	ACUITE BBB+   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE BBB+   Stable (Assigned)
	Proposed Bank Facility	Long Term	260.00	ACUITE BBB+   Stable (Reaffirmed)
17 Feb 2020	Proposed Bank Facility	Long Term	260.00	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	15.00	ACUITE BBB+   Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Not Applicable	INE0DTO07038	Non-Convertible Debentures (NCD)	28 Oct 2020	11.50	28 Oct 2024	Simple	25.00	ACUITE A+   Stable   Upgraded
Not Applicable	INE0DTO07020	Non-Convertible Debentures (NCD)	18 Sep 2020	10.86	21 Apr 2023	Simple	10.00	Not Applicable   Withdrawn
Not Applicable	INE0DTO07079	Principal protected market linked debentures	24 Dec 2020	Not Applicable	23 Jun 2023	Complex	10.00	PP-MLD   ACUITE A+   Stable   Upgraded
Not Applicable	INE0DTO07053	Principal protected market linked debentures	24 Dec 2020	Not Applicable	24 Dec 2024	Complex	10.00	PP-MLD   ACUITE A+   Stable   Upgraded
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	72.68	ACUITE A+   Stable   Upgraded
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	Simple	50.00	ACUITE A+   Stable   Upgraded
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	Simple	15.00	ACUITE A+   Stable   Upgraded
Not Applicable	Not Applicable	Proposed principal protected market linked debentures	Not Applicable	Not Applicable	Not Applicable	Complex	10.00	PP-MLD   ACUITE A+   Stable   Upgraded
State Bank of India	Not Applicable	Term Loan	31 Oct 2021	Not available	31 Jan 2029	Simple	43.18	ACUITE A+   Stable   Upgraded
Yes Bank Ltd	Not Applicable	Term Loan	13 Feb 2023	Not available	28 Feb 2028	Simple	32.59	ACUITE A+   Stable   Upgraded
Punjab National Bank	Not Applicable	Term Loan	01 Sep 2019	Not available	30 Aug 2026	Simple	6.55	ACUITE A+   Stable   Upgraded
Nabsamruddhi Finance Limited	Not Applicable	Term Loan	26 Nov 2020	Not available	30 Nov 2023	Simple	1.43	ACUITE A+   Stable   Upgraded
State Bank of India	Not Applicable	Term Loan	28 Sep 2020	Not available	28 Jan 2025	Simple	11.57	ACUITE A+   Stable   Upgraded
Ujjivan Small Finance Bank	Not Applicable	Term Loan	27 Oct 2020	Not available	30 Nov 2024	Simple	4.68	ACUITE A+   Stable   Upgraded
HDFC Bank Ltd	Not Applicable	Term Loan	31 Dec 2020	Not available	31 Dec 2025	Simple	11.67	ACUITE A+   Stable   Upgraded
CSB Bank Limited	Not Applicable	Term Loan	30 Mar 2021	Not available	31 Mar 2026	Simple	7.46	ACUITE A+   Stable   Upgraded
	Not			Not				ACUITE A+   Stable

Yes Bank Ltd	Applicable	Term Loan	23 Jun 2021	available	23 Jun 2026	Simple	8.79	Upgraded
Federal Bank	Not Applicable	Term Loan	30 Jun 2021	Not available	30 Jun 2026	Simple	8.27	ACUITE A+   Stable   Upgraded
Capital Small Finance Bank	Not Applicable	Term Loan	22 Jun 2021	Not available	31 May 2028	Simple	7.67	ACUITE A+   Stable   Upgraded
DCB Bank Limited	Not Applicable	Term Loan	07 Aug 2021	Not available	30 Jul 2027	Simple	6.48	ACUITE A+   Stable   Upgraded
South Indian Bank	Not Applicable	Term Loan	01 Sep 2021	Not available	31 Aug 2026	Simple	5.99	ACUITE A+   Stable   Upgraded
Small Industries Development Bank of India	Not Applicable	Term Loan	30 Sep 2021	Not available	10 Aug 2024	Simple	10.15	ACUITE A+   Stable   Upgraded
Indian Bank	Not Applicable	Term Loan	30 Sep 2021	Not available	30 Sep 2028	Simple	7.80	ACUITE A+   Stable   Upgraded
State Bank of India	Not Applicable	Term Loan	30 Dec 2021	Not available	30 Apr 2027	Simple	21.37	ACUITE A+   Stable   Upgraded
Ujjivan Small Finance Bank	Not Applicable	Term Loan	31 Dec 2021	Not available	31 Dec 2026	Simple	6.67	ACUITE A+   Stable   Upgraded

## 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>  Akancha Singh Analyst-Rating Operations Tel: 022-49294065 <a href="mailto:akancha.singh@acuite.in">akancha.singh@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.

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