



**Press Release**  
**Shri Ram Finance Corporation Private Limited**  
**December 13, 2024**  
**Rating Assigned and Reaffirmed**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	200.00	ACUITE A-   Stable   Assigned	-
Bank Loan Ratings	600.00	ACUITE A-   Stable   Reaffirmed	-
Non Convertible Debentures (NCD)	60.00	ACUITE A-   Stable   Assigned	-
Non Convertible Debentures (NCD)	70.00	ACUITE A-   Stable   Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	930.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

**Rating Rationale**

Acuite has assigned the long-term rating of **'ACUITE A-' (read as ACUITE A minus)** to the Rs. 200.00 Cr. bank facilities (including proposed facilities) of Shri Ram Finance Corporation Private Limited (SRFCPL). The outlook is **'Stable'**.

Acuite has assigned the long-term rating of **'ACUITE A-' (read as ACUITE A minus)** to the Rs. 60.00 Cr. Non- Convertible Debentures (including proposed facilities) of Shri Ram Finance Corporation Private Limited (SRFCPL). The outlook is **'Stable'**.

Acuite has reaffirmed the long-term rating of **'ACUITE A-' (read as ACUITE A minus)** to the Rs. 600.00 Cr. bank facilities (including proposed facilities) of Shri Ram Finance Corporation Private Limited (SRFCPL). The outlook is **'Stable'**.

Acuite has reaffirmed the long-term rating of **'ACUITE A-' (read as ACUITE A minus)** to the Rs. 70.00 Cr. Non- Convertible Debentures (including proposed facilities) of Shri Ram Finance Corporation Private Limited (SRFCPL). The outlook is **'Stable'**.

**Rationale for Rating**

The rating reaffirmation continues to take into account the adequate capital structure, healthy resources raising ability and multiple infusions from the promoter since February 2021 amounting to ~Rs. 49 Cr. as on March 31, 2024. The rating also continues to factor in the company's demonstrated track record of operations in vehicle financing segment, experienced management and healthy profitability metrics. The gearing levels stood at 3.76 times as on FY24 as against 3.38 times as on FY23. Further, the company's AUM has shown a healthy growth of ~30 percent YoY to Rs. 1071.36 Cr. as on FY24. The ratings are, however, constrained by moderate asset quality as marked by GNPA of 2.55 percent as on March 31, 2024 (P.Y: 2.70 percent). Further, the ratings remains constrained by geographical concentration risk with ~33 percent and ~44 percent of the lending portfolio concentrated in Chhattisgarh and Madhya Pradesh respectively. Going forward, the timeliness of raising equity, growth in AUM while maintaining asset quality and operating metrics will be key monitorable.

**About the Company**

Raipur (Chhattisgarh) based, SRFCPL was incorporated in 2004 as a Non-Deposit-taking NonBanking

Financial Company (ND-NBFC). Subsequently, it started lending business in 2008 upon receiving NBFC license. SRFCPL is engaged in extending two wheeler financing, secured and unsecured loans towards SME borrowers and personal loans to government employees. The company is promoted by Mr. Ganesh Bhattar and his son Mr. Gaurav Bhattar, who have over a decade of experience in two-wheeler financing and in MSME financing as well. The company primarily operates in eight states namely Chhattisgarh, Madhya Pradesh, Odisha, Jharkhand, Maharashtra, Rajasthan, Andhra Pradesh and Uttar Pradesh through a network of 234 branches as on September 30, 2024.

## Unsupported Rating

Not Applicable

## Analytical Approach

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

## Key Rating Drivers

### Strength

#### **Established track record of lending in vehicle financing through a wide branch network and collection points**

SRFCPL commenced lending activities in 2008 upon receiving its NBFC license. The company started the lending business with two-wheeler financing only and gradually since 2010 has diversified its product mix to four wheeler financing, financing LAP towards SME borrowers and microfinance lending. The company is promoted by Mr. Ganesh Bhattar and his son Mr. Gaurav Bhattar (MD & CEO) who have been engaged in two-wheeler financing since 2004 through a proprietorship concern. The promoters are supported by professionals with significant experience in various functional areas. With the support of able management, SRFCPL has associated with ~600 dealers and intermediaries for supporting their forays in two-wheeler segment. The extensive experience of the promoters has helped the company to sustain the business growth during economic downturn. The company's operations are currently spread across eight states namely Chhattisgarh, Odisha, Madhya Pradesh, Jharkhand and have recently expanded to Maharashtra, Rajasthan, Andhra Pradesh and Uttar Pradesh and operate through a network of 234 branches as on September 30, 2024. SRFCPL has a major presence in Chhattisgarh and Madhya Pradesh with ~76 percent of the AUM as on March 31, 2024 spread across various districts in these two states. Acuité believes that SRFCPL's business profile will continue to benefit from the established presence in the area of operations backed by a wide network of branches.

### Adequate capital position

SRFCPL's net worth stood at Rs. 257.61 Cr. as on March 31, 2024 as against Rs. 196.90 Cr. as on March 31, 2023. The increase in networth is attributable to regular capital infusions from the promoter group as well as internal accruals. The company's leverage indicators stood at 3.76 times as on March 31, 2024 as against 3.38 times as on March 31, 2023. SRFCPL reported a adequate capital adequacy ratio (CAR) of 23.49 percent, comprising Tier 1 capital at 21.41 percent and Tier II capital at 2.08 percent as on March 31, 2024. Further, the company has demonstrated resource raising ability from both banks and large NBFC/FIs, with total debt of Rs. 975.29 Cr. outstanding as on March 31, 2024. Further, SRFCPL has engaged into co-lending arrangements with SBI which will fuel portfolio growth. Acuité believes that the infusion of debt and equity capital will together stimulate the business growth and in turn improve the financial risk profile of the company.

### Improving business volumes & healthy profitability metrics

The rating draws strength from persistent improvements in disbursements, SRFCPL has disbursed Rs. 735.83 Cr. for FY24 as against Rs. 642.92 Cr. for FY23 and registered an AUM of Rs. 1071.36 Cr. as on March 31, 2024. Further, SRFCPL's profitability indicators are healthy marked by growth in Net Interest Income (Total Income net of Interest expense) from Rs. 116.52 Cr. for FY2023 to Rs. 157.86 Cr. for FY2024. The Net Interest Margin (NIM) remained healthy at 14.49 percent as on March 31, 2024. The PAT for FY2024 stood at Rs. 48.71 Cr. (P.Y: Rs. 35.05 Cr.) with a RoAA of 4.56 percent. The experience of the top management and their active focus on maintaining robust collections has supported the company's financial and operating performance.

Acuite believes that the company will be able to sustain its profitability and asset quality metrics on the back of its ability to raise and deploy funds at competitive spreads across various asset classes.

### Weakness

#### **Moderate asset quality and geographic concentration**

SRFCPL's product mix comprises of two-wheelers financing, secured and unsecured loans towards MSME borrowers and personal loans towards government employees. Based on AUM of Rs. 1071.36 Cr. (as on March 31, 2024), two-wheeler loans comprised ~42 percent of AUM, followed by secured and unsecured loans towards MSME borrowers of ~46 percent, personal loans towards government employees comprising ~11 percent. Gradually, the share of loans extended towards MSME borrowers is increasing. SRFCPL's overall borrower profile typically has dual income profile in terms of salary and agriculture income; these borrowers belong to mid to low-income segment in rural areas. SRFCPL's overall GNPA and NNPA levels stood at 2.55 percent and 1.97 percent as on March 31, 2024 respectively (2.70 percent and 2.22 percent as on March 31, 2023). The provision coverage as on March 31, 2024 stood at ~23 percent. SRFCPL operates in 8 states namely Chhattisgarh, Madhya Pradesh, Odisha, Jharkhand, Maharashtra, Rajasthan, Andhra Pradesh and Uttar Pradesh. Of the total AUM, Chhattisgarh accounts around 33 percent, followed

by Madhya Pradesh around 44 percent. However, the company has started expanding into newer regions with a view to ameliorate the concentration risk. Acuité believes that containing additional slippages while maintaining the growth in the loan portfolio and ability of expanding operations in others states will be key rating monitorables.

### ESG Factors Relevant for Rating

SRFCPL belongs to the NBFC sector which continues to complement the efforts of banks in enhancing small ticket retail lending in India. Some of the material governance issues for the financial services sector are policies and practices with regard to business ethics, board diversity and independence, compensation structure for board and KMPs, role of the audit committee and shareholders' rights. On the social aspect, some of the critical issues for the sector are the contributions to financial inclusion and community development, responsible financing including environmentally friendly projects and policies around data privacy. The industry, by nature has a low exposure to environmental risks. The entity has made adequate disclosures regarding its policies on related party transactions, vigil mechanism and whistle blowing. The board of directors consist of 6 directors. The company also maintains adequate level of transparency with regards to business ethics issues like related party transactions. In terms of its social impact, SRFCPL is actively engaged in community development programmes through its CSR activities.

### Rating Sensitivity

- Timely infusion of capital
- Movement in profitability metrics and business growth
- Movement in asset quality and collection efficiency
- Liquidity and provisioning buffers
- Movement in gearing levels

### Liquidity Position

#### Adequate

SRFCPL's liquidity profile is adequate with no cumulative mismatches in individual buckets up in near to medium term based on the ALM statement as on March 31, 2024. Further, the company had liquidity buffers of Rs. 173.94 Cr. as on September 30, 2024 available in the form of cash and cash equivalents, cash credit adhoc facilities as well as unavailed sanctions to support its liquidity. In addition to this, the Co-lending arrangement with SBI adds to their liquidity buffer by ~Rs. 96 Cr. as on March 31, 2024.

### Outlook: Stable

### Other Factors affecting Rating

None

### Key Financials - Standalone / Originator

Particulars	Unit	FY24 (Actual)	FY23 (Actual)
Total Assets	Rs. Cr.	1251.99	884.33
Total Income*	Rs. Cr.	157.86	116.52
PAT	Rs. Cr.	48.71	35.05
Net Worth	Rs. Cr.	257.61	196.90
Return on Average Assets (RoAA)	(%)	4.56	4.75
Return on Average Net Worth (RoNW)	(%)	22.01	21.39
Debt/Equity	Times	3.76	3.38
Gross NPA	(%)	2.55	2.70
Net NPA	(%)	1.97	2.22

\*Total income equals to Net Income plus other income

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

Not Applicable

### Any other information

None

### Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Banks And Financial Institutions: <https://www.acuite.in/view-rating-criteria-45.htm>
- 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
06 Aug 2024	Cash Credit	Long Term	6.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	45.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	26.98	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	11.61	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	13.31	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	11.85	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	5.16	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	5.56	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	6.75	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	6.10	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	3.83	ACUITE A-   Stable (Reaffirmed)
	Secured Overdraft	Long Term	1.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	16.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	26.10	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	7.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	3.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	4.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	12.89	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	18.75	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	10.76	ACUITE A-   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	0.65	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	32.29	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	2.57	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	18.33	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	14.33	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	23.18	ACUITE A-   Stable (Reaffirmed)
	Secured Overdraft	Long Term	2.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	7.91	ACUITE A-   Stable (Reaffirmed)

	Term Loan	Long Term	17.29	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	17.19	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	13.44	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	11.76	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	14.41	ACUITE A-   Stable (Reaffirmed)
	Secured Overdraft	Long Term	3.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	60.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE Not Applicable (Withdrawn)
	Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITE Not Applicable (Withdrawn)
	Term Loan	Long Term	20.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	46.61	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	45.81	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.44	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	6.29	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	21.50	ACUITE A-   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	100.00	ACUITE A-   Stable (Assigned)
	Cash Credit	Long Term	6.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	55.00	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures	Long		

07 Aug 2023	(NCD)	Term	30.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	61.04	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	39.94	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	16.67	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.87	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.87	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	6.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	6.50	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	18.89	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	17.67	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	7.91	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	15.19	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	8.36	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	8.85	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	7.99	ACUITE A-   Stable (Reaffirmed)
	Secured Overdraft	Long Term	1.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	16.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	26.10	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	7.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	4.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	6.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	55.00	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	61.04	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	42.47	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	17.77	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	3.48	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	1.74	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	7.50	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	8.00	ACUITE A-   Stable (Reaffirmed)

27 Apr 2023	Non-Convertible Debentures (NCD)	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	19.33	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	8.53	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	17.41	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	8.68	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	8.95	ACUITE A-   Stable (Reaffirmed)
	Secured Overdraft	Long Term	1.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	16.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	26.10	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	7.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	4.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	77.27	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	0.87	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	6.86	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE Not Applicable (Withdrawn)
	Cash Credit	Long Term	6.00	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	55.00	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	61.04	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	42.47	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	17.77	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	3.48	ACUITE A-   Stable (Reaffirmed)

31 Mar 2023	Term Loan	Long Term	1.74	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	7.50	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	8.00	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	19.33	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	8.53	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	17.41	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	8.68	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	8.95	ACUITE A-   Stable (Reaffirmed)
	Secured Overdraft	Long Term	1.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	16.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	26.10	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	7.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	4.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	25.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	20.00	ACUITE A-   Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	85.00	ACUITE A-   Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE A-   Stable (Reaffirmed)
29 Oct 2022	Term Loan	Long Term	50.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	13.91	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	5.21	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	13.50	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	14.00	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	6.00	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Non Convertible	Long	75.00	ACUITE A-   Stable (Reaffirmed)

	Non-Coverable Debentures (NCD)	Long Term	30.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	159.38	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	18.00	ACUITE A-   Stable (Reaffirmed)
29 Oct 2021	Proposed Long Term Bank Facility	Long Term	278.00	ACUITE A-   Stable (Reaffirmed)
	Non-Coverable Debentures (NCD)	Long Term	30.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	90.00	ACUITE A-   Stable (Reaffirmed)
	Non-Coverable Debentures (NCD)	Long Term	20.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	4.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	18.00	ACUITE A-   Stable (Reaffirmed)
07 Oct 2021	Proposed Long Term Bank Facility	Long Term	296.00	ACUITE A-   Stable (Reaffirmed)
	Non-Coverable Debentures (NCD)	Long Term	30.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	90.00	ACUITE A-   Stable (Reaffirmed)
	Non-Coverable Debentures (NCD)	Long Term	20.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	4.00	ACUITE A-   Stable (Reaffirmed)
11 Mar 2021	Non-Coverable Debentures (NCD)	Long Term	20.00	ACUITE A-   Stable (Assigned)
	Non-Coverable Debentures (NCD)	Long Term	30.00	ACUITE A-   Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	300.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	90.00	ACUITE A-   Stable (Assigned)
04 Mar 2021	Proposed Long Term Bank Facility	Long Term	40.00	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Proposed Long Term Bank Facility	Long Term	10.00	ACUITE A-   Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	35.00	ACUITE Provisional A- (Reaffirmed & Withdrawn)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	16.00	Simple	ACUITE A-   Stable   Reaffirmed
Bank of Baroda	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	26.10	Simple	ACUITE A-   Stable   Reaffirmed
Union Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	7.00	Simple	ACUITE A-   Stable   Reaffirmed
Bank of Maharashtra	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.50	Simple	ACUITE A-   Stable   Reaffirmed
Indian Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.00	Simple	ACUITE A-   Stable   Reaffirmed
IDFC First Bank Limited	Not avl. / Not appl.	Cash Credit	07 Jan 2022	Not avl. / Not appl.	Not avl. / Not appl.	6.00	Simple	ACUITE A-   Stable   Reaffirmed
Not Applicable	INE08E807035	Non-Convertible Debentures (NCD)	27 Sep 2022	Not avl. / Not appl.	31 Jul 2025	15.00	Simple	ACUITE A-   Stable   Reaffirmed
Not Applicable	INE08E808025	Non-Convertible Debentures (NCD)	20 Aug 2024	14.45	20 Sep 2029	15.00	Simple	ACUITE A-   Stable   Reaffirmed
Not Applicable	INE08E807043	Non-Convertible Debentures (NCD)	28 Jun 2024	12.40	28 Jun 2027	10.00	Simple	ACUITE A-   Stable   Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	77.74	Simple	ACUITE A-   Stable   Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE A-   Stable   Assigned
Not Applicable	Not avl. / Not appl.	Proposed Non-Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUITE A-   Stable   Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Non-Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	60.00	Simple	ACUITE A-   Stable   Assigned
Bandhan Bank	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	ACUITE A-   Stable   Reaffirmed
Bandhan Bank	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	ACUITE A-   Stable   Reaffirmed
Kotak Mahindra Bank	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.00	Simple	ACUITE A-   Stable   Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	28 Feb 2029	30.00	Simple	ACUITE A-   Stable   Reaffirmed
				Not avl.				ACUITE

IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	/ Not appl.	30 Nov 2027	48.13	Simple	A-   Stable   Reaffirmed
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Jan 2029	20.83	Simple	ACUITE A-   Stable   Reaffirmed
Union Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	28 Feb 2029	23.25	Simple	ACUITE A-   Stable   Reaffirmed
Bank of Maharashtra	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2029	22.36	Simple	ACUITE A-   Stable   Reaffirmed
ESAF Small Finance Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2027	17.93	Simple	ACUITE A-   Stable   Reaffirmed
IDBI Bank Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Aug 2029	15.00	Simple	ACUITE A-   Stable   Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	31 Jan 2022	Not avl. / Not appl.	31 Jan 2027	17.93	Simple	ACUITE A-   Stable   Reaffirmed
Bank of Maharashtra	Not avl. / Not appl.	Term Loan	05 Mar 2022	Not avl. / Not appl.	03 Mar 2027	9.40	Simple	ACUITE A-   Stable   Reaffirmed
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	21 Jan 2023	Not avl. / Not appl.	31 Jan 2027	28.12	Simple	ACUITE A-   Stable   Reaffirmed
ESAF Small Finance Bank	Not avl. / Not appl.	Term Loan	25 Mar 2022	Not avl. / Not appl.	10 Mar 2025	1.43	Simple	ACUITE A-   Stable   Reaffirmed
Jana Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	28 Apr 2023	Not avl. / Not appl.	28 Oct 2025	14.33	Simple	ACUITE A-   Stable   Reaffirmed
Utkarsh Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Jun 2025	11.94	Simple	ACUITE A-   Stable   Reaffirmed
Bandhan Bank	Not avl. / Not appl.	Term Loan	21 Jul 2023	Not avl. / Not appl.	21 Jul 2026	19.55	Simple	ACUITE A-   Stable   Reaffirmed
UCO Bank	Not avl. / Not appl.	Term Loan	05 Sep 2022	Not avl. / Not appl.	05 Oct 2027	12.19	Simple	ACUITE A-   Stable   Reaffirmed
Indian Bank	Not avl. / Not appl.	Term Loan	17 Oct 2022	Not avl. / Not appl.	25 Jan 2028	9.87	Simple	ACUITE A-   Stable   Reaffirmed
Federal Bank	Not avl. / Not appl.	Term Loan	02 Jul 2022	Not avl. / Not appl.	02 Aug 2026	4.31	Simple	ACUITE A-   Stable   Reaffirmed
Bandhan Bank	Not avl. / Not appl.	Term Loan	29 Jun 2022	Not avl. / Not appl.	31 Jan 2025	2.59	Simple	ACUITE A-   Stable   Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Term Loan	16 Aug 2022	Not avl. / Not appl.	17 Sep 2029	6.16	Simple	ACUITE A-   Stable   Reaffirmed
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	25 May 2022	Not avl. / Not appl.	25 Jun 2027	6.06	Simple	ACUITE A-   Stable   Reaffirmed
Utkarsh Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	28 Jun 2022	Not avl. / Not appl.	28 Jul 2025	2.56	Simple	ACUITE A-   Stable   Reaffirmed
Micro Units Development and	Not avl. / Not	Term Loan	20 Jan	Not avl. / Not	31 Mar	11.05	Simple	ACUITE A-   Stable

Refinance Agency	appl.		2023	appl.	2026			Reaffirmed
Bank (MUDRA) Bank of Baroda	Not avl. / Not appl.	Term Loan	24 Feb 2023	Not avl. / Not appl.	31 Mar 2028	16.40	Simple	ACUITE A-   Stable   Reaffirmed
Small Industries Development Bank of India	Not avl. / Not appl.	Term Loan	15 Mar 2023	Not avl. / Not appl.	30 Sep 2025	7.68	Simple	ACUITE A-   Stable   Reaffirmed
Federal Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	26 Jul 2027	7.07	Simple	ACUITE A-   Stable   Reaffirmed
Bank of Maharashtra	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Aug 2028	15.20	Simple	ACUITE A-   Stable   Reaffirmed
Union Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	21 Aug 2028	15.79	Simple	ACUITE A-   Stable   Reaffirmed
Kotak Mahindra Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	18 Mar 2026	11.29	Simple	ACUITE A-   Stable   Reaffirmed
Fincare Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	20 Sep 2026	10.37	Simple	ACUITE A-   Stable   Reaffirmed
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	27 Sep 2030	13.26	Simple	ACUITE A-   Stable   Reaffirmed
Odisha Gramya Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Oct 2027	22.61	Simple	ACUITE A-   Stable   Reaffirmed
Bandhan Bank	Not avl. / Not appl.	Term Loan	25 Jun 2024	Not avl. / Not appl.	31 Dec 2027	50.00	Simple	ACUITE A-   Stable   Assigned
Federal Bank	Not avl. / Not appl.	Term Loan	25 Sep 2024	Not avl. / Not appl.	30 Sep 2028	10.00	Simple	ACUITE A-   Stable   Assigned
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	21 Sep 2024	Not avl. / Not appl.	31 Mar 2030	20.00	Simple	ACUITE A-   Stable   Assigned
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	21 Sep 2024	Not avl. / Not appl.	30 Sep 2080	15.00	Simple	ACUITE A-   Stable   Assigned
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	25 Sep 2024	Not avl. / Not appl.	30 Sep 2031	20.00	Simple	ACUITE A-   Stable   Assigned
Nabsamruddhi Finance Limited	Not avl. / Not appl.	Term Loan	17 Dec 2021	Not avl. / Not appl.	30 Jun 2025	20.00	Simple	ACUITE A-   Stable   Assigned
State Bank of Mauritius Ltd	Not avl. / Not appl.	Term Loan	27 Jun 2024	Not avl. / Not appl.	30 Jun 2027	15.00	Simple	ACUITE A-   Stable   Assigned

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