Press Release
VELICHAM FINANCE PRIVATE LIMITED
October 03, 2025
Rating Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	200.00	ACUITE BBB- | Stable | Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	200.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has reaffirmed its long-term rating of **'ACUITE BBB-' (read as ACUITE Triple B Minus**o**)**n the Rs. 200.00 Cr. bank facilities of Velicham Finance Private Limited (VFPL). The outlook is **'Stable'.**

Rationale for Rating
The rating takes in to consideration the growth in AUM, disbursements and profitability metrics of VFPL. The AUM of VFPL stood at Rs.231.85 Cr. as on March 2025(provisional), which improved from Rs.191.31 Cr. at the end of March, 2024. The growth in AUM was inline with the growth in disbursements for FY2025(provisional) , which stood at Rs.170.94 Cr. The profitability metrics of VFPL has captured the impact of the growth in the portfolio as the PAT for FY2025 (provisional) stood at Rs. 7.33 Cr. from Rs. 6.20 Cr. as on FY2024. RoAA and NIM stood at 5.47% and 13.72%, respectively, as on FY25 (provisional).
The ratings continue to factor in VFPL's established presence in its area of operations and experienced management. The company's asset quality was marked by on-time portfolio of 95.77 percent with GNPAs at 1.99 percent as on March 31, 2025 (provisional). The asset quality was also aided by average overall collection efficiency for six months ended March 31, 2025(provisional) which stood at 97.50 percent.

Going forward, the company's ability to raise capital and profitably scale up its operations while maintaining asset quality shall be key monitorable.

About the company

Chennai based Velicham Finance Private Limited (VFPL) is an NBFC engaged in extending loan against property (LAP) towards MSME borrowers and income generation loans. VFPL has its genesis with Bharathi Women Development Centre (BWDC), which was established in December 1987 as a Society by Mr. Nagarajan Muthukrishnan, who is the Managing Director of VFPL. Along with Mr. Nagarajan (MD), Mr. Rahul Nagarajan is the executive director (ED) since 2021 who has been driving the company forward. The company operates in Tamil Nadu, Puducherry, Maharashtra, Telangana and Kerala with a network of 55 branches as on March 31, 2025.

Unsupported Rating

Not Applicable.

Analytical Approach

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

Key Rating Drivers

Strength

Experienced management in MSME segment
VFPL is engaged in extending loans to MSMEs and for income generation purpose to women entrepreneurs in rural areas since 2016. The Company operates with a network of 55 branches as on March 31, 2025. The company is promoted by Mr. Nagarajan (MD) who has over three decades experience in the micro finance business and has been associated with various societies and micro-finance institutions. Mr. Nagarajan is the secretary of Bharathi

Women Development Centre, a society that primarily offers unsecured Income generation loans (IGL) to Self Help Groups (SHG - Women) and under Joint Liability Group (JLG) model for economically weaker section of

women borrowers. The society has been in operations since 1987 and over the years has established its track record in social and micro finance activities. Mr. Nagarajan is supported by Mr. Rahul Nagarajan (ED), who joined VFPL in 2019, in the day-to-day operations of the company. The BoD also consists of Mr. Mathavan Krishna Kumar and Mr. Kangovi Vasu having close to three decades of experience in MFI, MSME and consulting services. The company also boasts strong technological capabilities, with its own Loan Origination System (LOS), Loan Management System (LMS), customer app, APIs integrated with Business Correspondent (BC) partners, and a proprietary credit engine.
Acuité believes that established presence of the promoters in the MSME segment will be central to support the business risk profile of the company in the near to medium term.

Growth in AUM, profitability metrics and moderate asset quality

VFPL's AUM stood at Rs.231.85 crore in March 2025 (prov.) as against Rs. 191.31 crore in March 2024. The off book portfolio of VFPL, consisting of BC arrangements, increased to Rs.114.62 Crore in March 31, 2025 (prov.) from Rs. 84.53 crore as on March 31, 2024. Its own book loan portfolio increased to Rs. 117.23 crore in March 2025 (prov.) as against Rs.106.78 crore in March 2024. The AUM growth was inline with the growth in disbursements for FY2024 & FY2025 (prov.) , which stood at Rs..231.85 Cr. from Rs.191.31 Cr. VFPL's PAT for FY2025 (prov.) stood at Rs. 7.33 Cr. from Rs. 6.20 Cr. for FY2024.
VFPL has moderate asset quality with GNPAs at 1.99 percent on March 31, 2025 (prov.). VFPL has reported an average overall collection efficiency for 12 months ended March 31, 2025 (prov.) at ~97.50 percent.

Weakness

Modest capital structure

VFPL's capital structure is modest marked by networth of Rs.32.46 Cr. for FY25 (prov.). The gearing stood at 3.03 times and the CAR stood at 32.49 percent as on FY2025 (prov.). Even though Rs. 4Cr. of capital was infused by promoters in FY2024, Acuite believes that further infusions are necessary to scale up the business and to keep the gearing under control.

Geographical concentration

VFPL has presence majorly in Tamil Nadu with ~95 percent of the AUM spread across 14 districts as on March 31, 2025 (prov.). This exposes the company to high geographical concentration risk. The company's performance is expected to remain exposed to competitive landscape in these regions and occurrence of events such as natural calamities, are likely to adversely impact the credit profile of the borrowers. Besides geography, the company will be exposed to competition and any changes in the regulatory framework thereby impacting credit profile of VFPL.

Rating Sensitivity

- Resources raising ability
- Movement in profitability metrics
- Movement in collection efficiency and asset quality
- Movement in liquidity and capitalization buffers
- Changes in regulatory environment

Liquidity Position

Adequate

VFPL's liquidity profile is adequate as on March 31, 2025. The borrowings of VFPL have maturity of 24-60 months vis a vis the loan book which has average tenure of 18 - 24 months. There were no negative cumulative mismatches in ALM statement dated March 31, 2025.

Outlook:

Stable.

Other Factors affecting Rating

None.

Key Financials - Standalone / Originator

Particulars	Unit	FY25(Prov.)	FY24(Actual)
Total Assets	Rs. Cr.	141.81	126.16
Total Income*	Rs. Cr.	28.89	20.79
PAT	Rs. Cr.	7.33	6.20

Net Worth	Rs. Cr.	32.46	24.09
Return on Average Assets (RoAA)	(%)	5.47	6.39
Return on Average Net Worth (RoNW)	(%)	25.91	32.73
Debt/Equity	Times	3.03	3.99
Gross NPA	(%)	1.99	0.24
Net NPA	(%)	1.68	0.14

**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.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
05 Jul 2024	Term Loan	Long Term	1.39	ACUITE BBB- | Stable (Upgraded from ACUITE BB+ | Positive)
	Term Loan	Long Term	1.47	ACUITE BBB- | Stable (Upgraded from ACUITE BB+ | Positive)
	Term Loan	Long Term	2.49	ACUITE BBB- | Stable (Upgraded from ACUITE BB+ | Positive)
	Term Loan	Long Term	0.86	ACUITE BBB- | Stable (Upgraded from ACUITE BB+ | Positive)
	Term Loan	Long Term	0.17	ACUITE BBB- | Stable (Upgraded from ACUITE BB+ | Positive)
	Term Loan	Long Term	1.55	ACUITE BBB- | Stable (Upgraded from ACUITE BB+ | Positive)
	Term Loan	Long Term	0.35	ACUITE BBB- | Stable (Upgraded from ACUITE BB+ | Positive)
	Term Loan	Long Term	0.78	ACUITE BBB- | Stable (Upgraded from ACUITE BB+ | Positive)
	Term Loan	Long Term	12.30	ACUITE BBB- | Stable (Upgraded from ACUITE BB+ | Positive)
	Proposed Long Term Bank Facility	Long Term	17.38	ACUITE BBB- | Stable (Upgraded from ACUITE BB+ | Positive)
	Term Loan	Long Term	1.04	ACUITE BBB- | Stable (Upgraded from ACUITE BB+ | Positive)
	Term Loan	Long Term	0.84	ACUITE BBB- | Stable (Upgraded from ACUITE BB+ | Positive)
	Term Loan	Long Term	0.70	ACUITE BBB- | Stable (Upgraded from ACUITE BB+ | Positive)
	Term Loan	Long Term	0.80	ACUITE BBB- | Stable (Upgraded from ACUITE BB+ | Positive)
	Term Loan	Long Term	1.56	ACUITE BBB- | Stable (Upgraded from ACUITE BB+ | Positive)
	Term Loan	Long Term	2.41	ACUITE BBB- | Stable (Upgraded from ACUITE BB+ | Positive)
	Term Loan	Long Term	0.88	ACUITE BBB- | Stable (Upgraded from ACUITE BB+ | Positive)
	Term Loan	Long Term	1.85	ACUITE BBB- | Stable (Upgraded from ACUITE BB+ | Positive)
	Proposed Long Term Bank Facility	Long Term	100.00	ACUITE BBB- | Stable (Assigned)
	Term Loan	Long Term	1.94	ACUITE BBB- | Stable (Upgraded from ACUITE BB+ | Positive)
	Term Loan	Long Term	2.50	ACUITE BBB- | Stable (Upgraded from ACUITE BB+ | Positive)
	Term Loan	Long Term	1.92	ACUITE BBB- | Stable (Upgraded from ACUITE BB+ | Positive)
	Term Loan	Long Term	1.17	ACUITE BBB- | Stable (Upgraded from ACUITE BB+ | Positive)
	Term Loan	Long Term	5.00	ACUITE BBB- | Stable (Upgraded from ACUITE BB+ | Positive)
	Term Loan	Long Term	2.50	ACUITE BBB- | Stable (Upgraded from ACUITE BB+ | Positive)
	Term Loan	Long Term	4.83	ACUITE BBB- | Stable (Upgraded from ACUITE BB+ | Positive)
	Term Loan	Long Term	0.70	ACUITE BBB- | Stable (Upgraded from ACUITE BB+ | Positive)
	Term Loan	Long Term	0.83	ACUITE BBB- | Stable (Upgraded from ACUITE BB+ | Positive)
	Term Loan	Long Term	0.74	ACUITE BBB- | Stable (Upgraded from ACUITE BB+ | Positive)

	Term Loan	Long Term	1.00	ACUITE BBB- | Stable (Upgraded from ACUITE BB+ | Positive)
	Term Loan	Long Term	20.67	ACUITE BBB- | Stable (Upgraded from ACUITE BB+ | Positive)
	Secured Overdraft	Long Term	0.08	ACUITE BBB- | Stable (Upgraded from ACUITE BB+ | Positive)
	Term Loan	Long Term	0.70	ACUITE BBB- | Stable (Upgraded from ACUITE BB+ | Positive)
	Term Loan	Long Term	4.60	ACUITE BBB- | Stable (Upgraded from ACUITE BB+ | Positive)
	Term Loan	Long Term	2.00	ACUITE BBB- | Stable (Upgraded from ACUITE BB+ | Positive)
07 Jun 2023	Term Loan	Long Term	2.32	ACUITE BB+ | Positive (Reaffirmed)
	Term Loan	Long Term	0.46	ACUITE BB+ | Positive (Reaffirmed)
	Term Loan	Long Term	3.50	ACUITE BB+ | Positive (Reaffirmed)
	Term Loan	Long Term	1.33	ACUITE BB+ | Positive (Reaffirmed)
	Term Loan	Long Term	3.43	ACUITE BB+ | Positive (Reaffirmed)
	Term Loan	Long Term	6.04	ACUITE BB+ | Positive (Reaffirmed)
	Term Loan	Long Term	2.00	ACUITE BB+ | Positive (Reaffirmed)
	Term Loan	Long Term	0.05	ACUITE BB+ | Positive (Reaffirmed)
	Term Loan	Long Term	0.36	ACUITE BB+ | Positive (Reaffirmed)
	Term Loan	Long Term	0.13	ACUITE BB+ | Positive (Reaffirmed)
	Term Loan	Long Term	0.90	ACUITE BB+ | Positive (Reaffirmed)
	Term Loan	Long Term	5.19	ACUITE BB+ | Positive (Reaffirmed)
	Term Loan	Long Term	0.87	ACUITE BB+ | Positive (Reaffirmed)
	Term Loan	Long Term	1.73	ACUITE BB+ | Positive (Reaffirmed)
	Term Loan	Long Term	17.91	ACUITE BB+ | Positive (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	0.38	ACUITE BB+ | Positive (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	3.40	ACUITE BB+ | Positive (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	50.00	ACUITE BB+ | Positive (Assigned)
07 Sep	Term Loan	Long Term	0.99	ACUITE BB+ | Stable (Reaffirmed)
	Proposed Term Loan	Long Term	30.00	ACUITE BB+ | Stable (Assigned)
	Term Loan	Long Term	2.75	ACUITE BB+ | Stable (Reaffirmed)
	Term Loan	Long Term	1.47	ACUITE BB+ | Stable (Reaffirmed)
	Term Loan	Long Term	0.42	ACUITE BB+ | Stable (Reaffirmed)
	Term Loan	Long Term	0.24	ACUITE BB+ | Stable (Reaffirmed)
	Term Loan	Long Term	0.95	ACUITE BB+ | Stable (Reaffirmed)
		Long		

2022	Term Loan	Term	1.00	ACUITE BB+ | Stable (Reaffirmed)
	Proposed Term Loan	Long Term	0.94	ACUITE BB+ | Stable (Reaffirmed)
	Term Loan	Long Term	4.62	ACUITE BB+ | Stable (Reaffirmed)
	Term Loan	Long Term	2.00	ACUITE BB+ | Stable (Reaffirmed)
	Term Loan	Long Term	2.00	ACUITE BB+ | Stable (Reaffirmed)
	Term Loan	Long Term	1.96	ACUITE BB+ | Stable (Reaffirmed)
	Term Loan	Long Term	0.66	ACUITE BB+ | Stable (Reaffirmed)

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.	20.51	Simple	ACUITE BBB- | 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.	100.00	Simple	ACUITE BBB- | Stable | Reaffirmed
City Union Bank Ltd	Not avl. / Not appl.	Secured Overdraft	10 Nov 2023	Not avl. / Not appl.	Not avl. / Not appl.	0.08	Simple	ACUITE BBB- | Stable | Reaffirmed
Cholamandalam Investment Finance Company Ltd.	Not avl. / Not appl.	Term Loan	30 Mar 2024	Not avl. / Not appl.	29 Mar 2026	1.15	Simple	ACUITE BBB- | Stable | Reaffirmed
FINSTARS CAPITAL LIMITED	Not avl. / Not appl.	Term Loan	23 Nov 2023	Not avl. / Not appl.	05 Sep 2025	0.39	Simple	ACUITE BBB- | Stable | Reaffirmed
Incred Capital Finacial Services Private Ltd.	Not avl. / Not appl.	Term Loan	30 Dec 2023	Not avl. / Not appl.	10 Jun 2025	0.84	Simple	ACUITE BBB- | Stable | Reaffirmed
Real Touch Finance Limited	Not avl. / Not appl.	Term Loan	29 Jul 2023	Not avl. / Not appl.	05 Jul 2025	0.19	Simple	ACUITE BBB- | Stable | Reaffirmed
Real Touch Finance Limited	Not avl. / Not appl.	Term Loan	03 Nov 2023	Not avl. / Not appl.	03 Nov 2025	0.12	Simple	ACUITE BBB- | Stable | Reaffirmed
Alwar General Finance Co. Pvt. Ltd.	Not avl. / Not appl.	Term Loan	19 Aug 2023	Not avl. / Not appl.	05 Sep 2025	0.56	Simple	ACUITE BBB- | Stable | Reaffirmed
Alwar General Finance Co. Pvt. Ltd.	Not avl. / Not appl.	Term Loan	02 Feb 2024	Not avl. / Not appl.	02 Feb 2026	1.25	Simple	ACUITE BBB- | Stable | Reaffirmed
Electronica Finance Ltd.	Not avl. / Not appl.	Term Loan	20 Jun 2023	Not avl. / Not appl.	20 Jun 2025	0.88	Simple	ACUITE BBB- | Stable | Reaffirmed
Electronica Finance Ltd.	Not avl. / Not appl.	Term Loan	20 Dec 2023	Not avl. / Not appl.	20 Dec 2025	0.91	Simple	ACUITE BBB- | Stable | Reaffirmed
SHRIRAM FINANCE LIMITED	Not avl. / Not appl.	Term Loan	09 Jun 2023	Not avl. / Not appl.	09 Jun 2026	0.19	Simple	ACUITE BBB- | Stable | Reaffirmed
SHRIRAM FINANCE LIMITED	Not avl. / Not appl.	Term Loan	28 Nov 2023	Not avl. / Not appl.	05 Jun 2026	2.76	Simple	ACUITE BBB- | Stable | Reaffirmed
	Not avl.			Not avl.				ACUITE

Arohan Financial Services (P) Ltd.	/ Not appl.	Term Loan	22 Feb 2025	/ Not appl.	22 Feb 2027	5.77	Simple	BBB- | Stable | Reaffirmed
Federal Bank	Not avl. / Not appl.	Term Loan	02 Nov 2024	Not avl. / Not appl.	02 Nov 2027	4.37	Simple	ACUITE BBB- | Stable | Reaffirmed
Hinduja Leyland Finance Ltd.	Not avl. / Not appl.	Term Loan	30 Sep 2024	Not avl. / Not appl.	30 Sep 2026	3.11	Simple	ACUITE BBB- | Stable | Reaffirmed
IKF Finance Ltd.	Not avl. / Not appl.	Term Loan	27 Dec 2024	Not avl. / Not appl.	27 Dec 2026	2.75	Simple	ACUITE BBB- | Stable | Reaffirmed
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	31 Dec 2024	Not avl. / Not appl.	31 Dec 2026	1.83	Simple	ACUITE BBB- | Stable | Reaffirmed
Northern Arc Capital (formerly IFMR Capital	Not avl. / Not appl.	Term Loan	27 Mar 2025	Not avl. / Not appl.	27 Mar 2027	6.00	Simple	ACUITE BBB- | Stable | Reaffirmed
Tamil Nadu Industrial Investment Corporation Limited (TIIC)	Not avl. / Not appl.	Term Loan	01 Mar 2025	Not avl. / Not appl.	01 Mar 2028	4.50	Simple	ACUITE BBB- | Stable | Reaffirmed
Vivriti Capital Limited	Not avl. / Not appl.	Term Loan	31 Aug 2024	Not avl. / Not appl.	28 Feb 2027	6.13	Simple	ACUITE BBB- | Stable | Reaffirmed
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	23 Feb 2024	Not avl. / Not appl.	25 Feb 2026	0.92	Simple	ACUITE BBB- | Stable | Reaffirmed
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	30 Nov 2023	Not avl. / Not appl.	30 Nov 2025	1.00	Simple	ACUITE BBB- | Stable | Reaffirmed
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	22 Feb 2024	Not avl. / Not appl.	22 Feb 2026	0.92	Simple	ACUITE BBB- | Stable | Reaffirmed
Tamil Nadu Mercantile Bank	Not avl. / Not appl.	Term Loan	11 Nov 2022	Not avl. / Not appl.	31 Jan 2027	0.76	Simple	ACUITE BBB- | Stable | Reaffirmed
UC Inclusive Credit Private Limited	Not avl. / Not appl.	Term Loan	27 Mar 2024	Not avl. / Not appl.	28 Mar 2026	2.71	Simple	ACUITE BBB- | Stable | Reaffirmed
Caspian Impact Investment Private Ltd.	Not avl. / Not appl.	Term Loan	30 Jan 2024	Not avl. / Not appl.	30 Jan 2026	2.67	Simple	ACUITE BBB- | Stable | Reaffirmed
Friends of WWB	Not avl. / Not appl.	Term Loan	25 Jul 2023	Not avl. / Not appl.	30 Aug 2025	0.17	Simple	ACUITE BBB- | Stable | Reaffirmed
Friends of WWB	Not avl. / Not appl.	Term Loan	25 Jul 2023	Not avl. / Not appl.	30 Oct 2025	0.30	Simple	ACUITE BBB- | Stable |

								Reaffirmed
Rar Fincare Limited	Not avl. / Not appl.	Term Loan	29 Jul 2024	Not avl. / Not appl.	05 Sep 2025	0.17	Simple	ACUITE BBB- | Stable | Reaffirmed
Rar Fincare Limited	Not avl. / Not appl.	Term Loan	22 Mar 2024	Not avl. / Not appl.	23 Mar 2026	0.51	Simple	ACUITE BBB- | Stable | Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	25 Jul 2023	Not avl. / Not appl.	25 Jul 2026	8.68	Simple	ACUITE BBB- | Stable | Reaffirmed
Millap Social Ventures Private Limited	Not avl. / Not appl.	Term Loan	31 Oct 2023	Not avl. / Not appl.	20 Oct 2025	1.39	Simple	ACUITE BBB- | Stable | Reaffirmed
Tamil Nadu Mercantile Bank	Not avl. / Not appl.	Term Loan	11 Nov 2022	Not avl. / Not appl.	10 Nov 2027	1.07	Simple	ACUITE BBB- | Stable | Reaffirmed
UC Inclusive Credit Private Limited	Not avl. / Not appl.	Term Loan	27 Mar 2024	Not avl. / Not appl.	01 Apr 2026	2.49	Simple	ACUITE BBB- | Stable | Reaffirmed
Vivriti Capital Limited	Not avl. / Not appl.	Term Loan	30 Sep 2023	Not avl. / Not appl.	10 Sep 2025	0.50	Simple	ACUITE BBB- | Stable | Reaffirmed
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	28 Nov 2022	Not avl. / Not appl.	07 Oct 2024	0.17	Simple	ACUITE BBB- | Stable | Reaffirmed
Caspian Impact Investment Private Ltd.	Not avl. / Not appl.	Term Loan	30 Jan 2024	Not avl. / Not appl.	23 Dec 2024	1.55	Simple	ACUITE BBB- | Stable | Reaffirmed
Friends of WWB	Not avl. / Not appl.	Term Loan	31 Aug 2023	Not avl. / Not appl.	12 Aug 2025	0.35	Simple	ACUITE BBB- | Stable | Reaffirmed
Rar Fincare Limited	Not avl. / Not appl.	Term Loan	25 Mar 2024	Not avl. / Not appl.	25 Mar 2026	0.70	Simple	ACUITE BBB- | Stable | Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	21 Jul 2023	Not avl. / Not appl.	10 Jun 2026	8.68	Simple	ACUITE BBB- | Stable | Reaffirmed

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About Acuité Ratings & Research

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