



Press Release
AVIOM INDIA HOUSING FINANCE PRIVATE LIMITED
February 03, 2025
Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	432.66	ACUITE D Reaffirmed Issuer not co-operating*	-
Non Convertible Debentures (NCD)	201.50	ACUITE D Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	634.16	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

* The issuer did not co-operate; based on best available information.

Rating Rationale

Acuite has reaffirmed the long-term rating to ‘**ACUITE D**’ (read as **ACUITE D**) on the Rs. 432.66 Cr. Bank Facilities of AVIOM India Housing Finance Private Limited.

Acuite has reaffirmed the long-term rating to ‘**ACUITE D**’ (read as **ACUITE D**) on the Rs. 201.50 Cr. Non-Convertible Debentures of AVIOM India Housing Finance Private Limited.

Rationale for Rating

Acuite takes cognizance of the recent action by Reserve Bank of India (RBI) wherein it has superseded the board of directors of Aviom India Housing Finance Pvt Ltd and has filed an application for the insolvency resolution process under IBC. RBI has also appointed an Advisory Committee to advise the Administrator of Aviom India Housing Finance Private Limited. The members of the Advisory Committee are as follows: Shri Paritosh Tripathi, ex-CGM, State Bank of India, Shri Rajneesh Sharma, ex-CGM, Bank of Baroda and Shri Sanjaya Gupta, ex-MD & CEO, PNB Housing Finance Limited. The reaffirmation of the rating takes into account the lender feedback received, wherein additional lenders have notified that their exposures with the company are SMA-1, it also factors in the public notice by the company dated November 2024, disclosing discrepancies in the company's books of accounts, fraud within the company and liquidity constraints as mentioned in the press release dated November 28, 2024. The rating continues to be flagged as “Issuer Not-Cooperating” and is based on the best information available.

About the Company

New Delhi Based, Aviom India Housing Finance Private Limited it was incorporated in 2016. The Company extends loans to women for home purchase and construction, home extension and improvement and loan against property. Currently Mr. Kunal Sikka, Ms. Kaajal Aijaz Ilmi, Mr. Sannovanda Machaiah Swathi, and Mr. Stephen Dongwon Lee are the directors of the company.

Unsupported Rating

Not Applicable

Non-cooperation by the issuer/borrower:

Acuité has been requesting for data, information and undertakings from the rated entity for conducting review of the rating. However, the issuer/borrower failed to submit such information and Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is, therefore, being flagged as “Issuer not-cooperating”, in line with prevailing SEBI regulations and Acuité’s policies

Limitation regarding information availability

This rating is based on information available from sources other than the issuer / borrower (in the absence of

information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivity

No information provided by the issuer/available for Acuite to comment upon.

Liquidity Position

No information provided by the issuer/available for Acuite to comment upon.

Outlook

Not Applicable

Other Factors affecting Rating

None

Key Financials :

Given that there have been misrepresentation of information in the annual reports for the previous years, there will be a restatement of the previously submitted financial data.Hence, the financials for the company have not been provided.

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.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
	Non-Covertible Debentures (NCD)	Long Term	21.50	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Proposed Non Convertible Debentures	Long Term	2.00	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Non-Covertible Debentures (NCD)	Long Term	21.00	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Non-Covertible Debentures (NCD)	Long Term	21.00	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	8.57	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	24.04	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	11.50	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	20.00	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	10.56	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	16.67	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	8.00	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Non-Covertible Debentures (NCD)	Long Term	22.00	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	4.41	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	2.23	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	1.64	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	2.19	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	2.31	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	2.44	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	2.18	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	2.81	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	2.38	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Non-Covertible Debentures (NCD)	Long Term	5.00	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Non-Covertible Debentures (NCD)	Long Term	10.00	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Non-Covertible Debentures (NCD)	Long Term	15.00	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Non-Covertible Debentures (NCD)	Long Term	14.50	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	4.65	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	1.33	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	1.33	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	1.25	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)

* The issuer did not co-operate; based on best available information.

28 Nov 2024	Term Loan	Long Term	40.00	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	1.94	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	0.13	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	1.86	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	7.59	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	3.59	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	3.53	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	6.25	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	4.52	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	0.55	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	5.52	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	1.75	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	4.52	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	4.49	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Working Capital Term Loan	Long Term	1.00	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	24.60	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	21.30	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	4.08	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	0.94	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	1.12	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	2.87	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	1.58	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	2.12	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	1.88	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	0.43	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	1.77	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	2.09	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	0.13	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	1.85	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	2.60	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	2.02	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	* The issuer did not co-operate; based on best available information			ACUITE D (Downgraded & Issuer not co-operating*

	Term Loan	Term	31.11	from ACUITE AA+ Stable)
	Term Loan	Long Term	0.05	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	13.13	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Non-Convertible Debentures (NCD)	Long Term	37.20	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	15.00	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	15.00	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	10.00	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Proposed Non Convertible Debentures	Long Term	0.30	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Proposed Non Convertible Debentures	Long Term	0.50	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Proposed Long Term Loan	Long Term	0.03	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Proposed Non Convertible Debentures	Long Term	1.50	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Proposed Long Term Bank Facility	Long Term	21.00	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	19.00	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	1.23	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	1.17	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	0.31	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	0.25	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	1.09	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	0.09	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	1.32	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	4.67	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	7.04	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	1.69	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
	Term Loan	Long Term	0.37	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A- Stable)
* The issuer did not provide, but best available information	Term Loan	Long Term	2.19	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	2.31	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	2.44	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	2.18	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	2.81	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	2.38	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Non-Convertible Debentures	Long Term	5.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)

Debtures (NCD)	Long	10.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
Non-Coverible Debtures (NCD)	Long	15.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
Non-Coverible Debtures (NCD)	Long	14.50	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
Non-Coverible Debtures (NCD)	Long	22.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
Term Loan	Long	4.41	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
Term Loan	Long	0.13	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
Term Loan	Long	1.85	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
Term Loan	Long	2.60	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
Term Loan	Long	1.33	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
Term Loan	Long	1.33	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
Term Loan	Long	1.25	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
Term Loan	Long	40.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
Term Loan	Long	1.94	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
Term Loan	Long	0.31	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
Term Loan	Long	0.25	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
Term Loan	Long	1.09	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
Term Loan	Long	0.94	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
Term Loan	Long	1.12	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
Term Loan	Long	2.87	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
Term Loan	Long	1.58	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
Term Loan	Long	2.12	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
Term Loan	Long	1.88	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
Term Loan	Long	0.43	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
Term Loan	Long	1.77	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
Term Loan	Long	2.09	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
Term Loan	Long	4.65	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
Term Loan	Long	2.23	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
Term Loan	Long	1.64	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
Term Loan	Long	2.02	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
Term Loan	Long	20.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
Term Loan	Long	10.56	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)

* The issuer and not co-operate; based on best available information.

28 Aug 2024	Term Loan	Long Term	16.67	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	8.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	13.13	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Non-Convertible Debentures (NCD)	Long Term	37.20	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	15.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	15.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Proposed Long Term Bank Facility	Long Term	50.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	0.05	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	0.09	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	1.32	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	4.67	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	7.04	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	1.69	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	0.37	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	0.13	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	1.86	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	7.59	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	3.59	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	3.53	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	6.25	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	4.52	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	0.55	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	5.52	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	1.75	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	4.52	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	4.49	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Working Capital Term Loan	Long Term	1.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	24.60	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	21.30	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	4.08	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	1.25	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)

* The issuer did not cooperate; based on best available information.

Term Loan	Long Term	1.17	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
Proposed Long Term Loan	Long Term	0.03	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
Non-Coverible Debentures (NCD)	Long Term	21.50	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
Proposed Non Convertible Debentures	Long Term	4.30	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
Non-Coverible Debentures (NCD)	Long Term	21.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
Non-Coverible Debentures (NCD)	Long Term	21.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
Term Loan	Long Term	8.57	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
Term Loan	Long Term	24.04	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
Term Loan	Long Term	11.50	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
Term Loan	Long Term	31.11	ACUITE AA+ Stable (Upgraded from ACUITE AA Stable)
Term Loan	Long Term	31.11	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
Term Loan	Long Term	0.05	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
Term Loan	Long Term	0.09	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
Term Loan	Long Term	1.33	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
Term Loan	Long Term	1.33	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
Term Loan	Long Term	1.25	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
Term Loan	Long Term	40.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
Term Loan	Long Term	1.94	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
Term Loan	Long Term	0.31	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
Term Loan	Long Term	0.25	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
Term Loan	Long Term	1.09	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
Term Loan	Long Term	0.94	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
Term Loan	Long Term	1.12	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
Term Loan	Long Term	2.87	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
Term Loan	Long Term	1.58	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
Term Loan	Long Term	2.12	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
Term Loan	Long Term	1.88	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
Term Loan	Long Term	0.43	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
Term Loan	Long Term	1.77	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
Term Loan	Long Term	2.09	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
Term Loan	Long Term	4.65	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)

22 Nov 2023	Term Loan	Long Term	2.23	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	1.64	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	2.19	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	2.31	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	2.44	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	2.18	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	2.81	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	2.38	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Non-Convertible Debentures (NCD)	Long Term	5.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Non-Convertible Debentures (NCD)	Long Term	15.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Non-Convertible Debentures (NCD)	Long Term	14.50	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Non-Convertible Debentures (NCD)	Long Term	22.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	4.41	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	0.13	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	1.85	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	2.60	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	2.02	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	1.32	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	4.67	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	7.04	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	1.69	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	0.37	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	0.13	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	1.86	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	7.59	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	3.59	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	3.53	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	6.25	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	4.52	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	0.55	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
* The issuer did not co-operate; based on best available information				ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)

	Term Loan	Term	5.52	Stable)
	Term Loan	Long Term	1.75	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	4.52	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	4.49	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Working Capital Term Loan	Long Term	1.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	24.60	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	21.30	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	4.08	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	1.23	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	1.17	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Proposed Long Term Loan	Long Term	5.03	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Non-Convertible Debentures (NCD)	Long Term	21.50	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Proposed Non Convertible Debentures	Long Term	4.30	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Non-Convertible Debentures (NCD)	Long Term	21.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Non-Convertible Debentures (NCD)	Long Term	21.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	8.57	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	24.04	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	11.50	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	20.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	10.56	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	16.67	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	8.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	13.13	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Non-Convertible Debentures (NCD)	Long Term	37.20	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Proposed Long Term Loan	Long Term	10.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	15.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
* The issuer did not cooperate; based on best available information	Term Loan	Long Term	31.11	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	0.05	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	0.09	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	1.32	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	4.67	ACUITE BBB Stable (Reaffirmed)

Term Loan	Long Term	7.04	ACUITE BBB Stable (Reaffirmed)
Term Loan	Long Term	1.69	ACUITE BBB Stable (Reaffirmed)
Term Loan	Long Term	0.37	ACUITE BBB Stable (Reaffirmed)
Term Loan	Long Term	0.13	ACUITE BBB Stable (Reaffirmed)
Term Loan	Long Term	1.86	ACUITE BBB Stable (Reaffirmed)
Term Loan	Long Term	7.59	ACUITE BBB Stable (Reaffirmed)
Term Loan	Long Term	3.59	ACUITE BBB Stable (Reaffirmed)
Term Loan	Long Term	3.53	ACUITE BBB Stable (Reaffirmed)
Term Loan	Long Term	6.25	ACUITE BBB Stable (Reaffirmed)
Term Loan	Long Term	4.52	ACUITE BBB Stable (Reaffirmed)
Term Loan	Long Term	0.55	ACUITE BBB Stable (Reaffirmed)
Term Loan	Long Term	5.52	ACUITE BBB Stable (Reaffirmed)
Term Loan	Long Term	1.75	ACUITE BBB Stable (Reaffirmed)
Term Loan	Long Term	4.52	ACUITE BBB Stable (Reaffirmed)
Term Loan	Long Term	4.49	ACUITE BBB Stable (Reaffirmed)
Working Capital Term Loan	Long Term	1.00	ACUITE BBB Stable (Reaffirmed)
Term Loan	Long Term	24.60	ACUITE BBB Stable (Reaffirmed)
Term Loan	Long Term	21.30	ACUITE BBB Stable (Reaffirmed)
Term Loan	Long Term	4.08	ACUITE BBB Stable (Reaffirmed)
Term Loan	Long Term	1.23	ACUITE BBB Stable (Reaffirmed)
Term Loan	Long Term	1.17	ACUITE BBB Stable (Reaffirmed)
Proposed Long Term Loan	Long Term	5.03	ACUITE BBB Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	22.00	ACUITE BBB Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	3.50	ACUITE BBB Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	21.00	ACUITE BBB Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	21.00	ACUITE BBB Stable (Reaffirmed)
Term Loan	Long Term	8.57	ACUITE BBB Stable (Reaffirmed)
Term Loan	Long Term	24.04	ACUITE BBB Stable (Reaffirmed)
Term Loan	Long Term	11.50	ACUITE BBB Stable (Reaffirmed)
Term Loan	Long Term	20.00	ACUITE BBB Stable (Reaffirmed)
Term Loan	Long Term	10.56	ACUITE BBB Stable (Reaffirmed)

* The issuer did not cooperate; based on available information

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Term Loan	Long Term	16.67	ACUITE BBB Stable (Reaffirmed)
Term Loan	Long Term	1.33	ACUITE BBB Stable (Reaffirmed)
Term Loan	Long Term	1.33	ACUITE BBB Stable (Reaffirmed)
Term Loan	Long Term	1.25	ACUITE BBB Stable (Reaffirmed)
Term Loan	Long Term	40.00	ACUITE BBB Stable (Reaffirmed)
Term Loan	Long Term	1.94	ACUITE BBB Stable (Reaffirmed)
Term Loan	Long Term	0.31	ACUITE BBB Stable (Reaffirmed)
Term Loan	Long Term	0.25	ACUITE BBB Stable (Reaffirmed)
Term Loan	Long Term	1.09	ACUITE BBB Stable (Reaffirmed)
Term Loan	Long Term	0.94	ACUITE BBB Stable (Reaffirmed)
Term Loan	Long Term	1.12	ACUITE BBB Stable (Reaffirmed)
Term Loan	Long Term	2.87	ACUITE BBB Stable (Reaffirmed)
Term Loan	Long Term	1.58	ACUITE BBB Stable (Reaffirmed)
Term Loan	Long Term	2.12	ACUITE BBB Stable (Reaffirmed)
Term Loan	Long Term	1.88	ACUITE BBB Stable (Reaffirmed)
Term Loan	Long Term	0.43	ACUITE BBB Stable (Reaffirmed)
Term Loan	Long Term	1.77	ACUITE BBB Stable (Reaffirmed)
Term Loan	Long Term	2.09	ACUITE BBB Stable (Reaffirmed)
Term Loan	Long Term	4.65	ACUITE BBB Stable (Reaffirmed)
Term Loan	Long Term	2.23	ACUITE BBB Stable (Reaffirmed)
Term Loan	Long Term	1.64	ACUITE BBB Stable (Reaffirmed)
Term Loan	Long Term	2.19	ACUITE BBB Stable (Reaffirmed)
Term Loan	Long Term	2.31	ACUITE BBB Stable (Reaffirmed)
Term Loan	Long Term	2.44	ACUITE BBB Stable (Reaffirmed)
Term Loan	Long Term	2.18	ACUITE BBB Stable (Reaffirmed)
Term Loan	Long Term	2.81	ACUITE BBB Stable (Reaffirmed)
Term Loan	Long Term	2.38	ACUITE BBB Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	5.00	ACUITE BBB Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE BBB Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	15.00	ACUITE BBB Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	14.50	ACUITE BBB Stable (Reaffirmed)

* The issuer did not co-operate; based on best available information.

Non-Coverible	Long	22.00	ACUITE BBB Stable (Reaffirmed)
Debentures (NCD)	Long	4.41	ACUITE BBB Stable (Reaffirmed)
Term Loan	Long	0.13	ACUITE BBB Stable (Reaffirmed)
Term Loan	Long	1.85	ACUITE BBB Stable (Reaffirmed)
Term Loan	Long	2.60	ACUITE BBB Stable (Reaffirmed)
Term Loan	Long	2.02	ACUITE BBB Stable (Reaffirmed)
Term Loan	Long	8.00	ACUITE BBB Stable (Reaffirmed)
Term Loan	Long	13.13	ACUITE BBB Stable (Reaffirmed)
Term Loan	Long	25.00	ACUITE BBB Stable (Reaffirmed)
Non-Coverible	Long	30.00	ACUITE BBB Stable (Reaffirmed)
Debentures (NCD)	Long	37.50	ACUITE BBB Stable (Reaffirmed)
Non-Coverible	Long		
Debentures (NCD)	Long		

* The issuer did not co-operate; based on best available information.

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	INE0E2307021	Non-Convertible Debentures (NCD)	06 Jan 2021	13.50	06 Jan 2024	5.00	Simple	ACUTE D Reaffirmed Issuer not co-operating*
Not Applicable	INE0E2307039	Non-Convertible Debentures (NCD)	22 Dec 2020	14.00	22 Dec 2023	10.00	Simple	ACUTE D Reaffirmed Issuer not co-operating*
Not Applicable	INE0E2307047	Non-Convertible Debentures (NCD)	10 Feb 2021	14.00	10 Feb 2023	15.00	Simple	ACUTE D Reaffirmed Issuer not co-operating*
Not Applicable	INE0E2307054	Non-Convertible Debentures (NCD)	04 May 2021	12.40	04 May 2026	14.50	Simple	ACUTE D Reaffirmed Issuer not co-operating*
Not Applicable	INE0E2307211	Non-Convertible Debentures (NCD)	06 May 2021	12.40	06 May 2026	22.00	Simple	ACUTE D Reaffirmed Issuer not co-operating*
Not Applicable	INE0E2307120	Non-Convertible Debentures (NCD)	27 Jan 2022	11.76	05 Jul 2025	21.00	Simple	ACUTE D Reaffirmed Issuer not co-operating*
Not Applicable	INE0E2307120	Non-Convertible Debentures (NCD)	27 Jan 2022	11.76	05 Jul 2025	21.00	Simple	ACUTE D Reaffirmed Issuer not co-operating*
Not Applicable	INE0E2307112	Non-Convertible Debentures (NCD)	16 Nov 2021	11.70	13 Nov 2027	30.00	Simple	ACUTE D Reaffirmed Issuer not co-operating*
Not Applicable	INE0E2307096	Non-Convertible Debentures (NCD)	30 Jul 2021	Not avl. / Not appl.	30 Jul 2026	37.20	Simple	ACUTE D Reaffirmed Issuer not co-operating*
* The issuer did not co-operate; based on best available information.								ACUTE D Reaffirmed Issuer not
Not Applicable	INE0E2307088	Non-Convertible Debentures	06 Jul 2021	11.76	15 Jul 2024	21.50	Simple	

		(NCD)						co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	21.00	Simple	ACUTE D Reaffirmed Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Long Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.03	Simple	ACUTE D Reaffirmed Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	ACUTE D Reaffirmed Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.30	Simple	ACUTE D Reaffirmed Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.50	Simple	ACUTE D Reaffirmed Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.50	Simple	ACUTE D Reaffirmed Issuer not co-operating*
Utkarsh Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	26 Aug 2024	Not avl. / Not appl.	25 Aug 2028	19.00	Simple	ACUTE D Reaffirmed Issuer not co-operating*
Tourism Finance Corporation of India	Not avl. / Not appl.	Term Loan	19 Dec 2022	Not avl. / Not appl.	15 Mar 2026	15.00	Simple	ACUTE D Reaffirmed Issuer not co-operating*
Suryoday Small Finance Bank Limited	Not avl. / Not appl.	Term Loan	05 Oct 2023	Not avl. / Not appl.	05 Oct 2027	15.00	Simple	ACUTE D Reaffirmed Issuer not co-operating*
Bank of Maharashtra	Not avl. / Not appl.	Term Loan	31 Aug 2024	Not avl. / Not appl.	31 Aug 2029	10.00	Simple	ACUTE D Reaffirmed Issuer not co-operating*
* The issuer did not co-operate; based on best available information.								ACUTE D

State Bank of India	Not avl. / Not appl.	Term Loan	16 Feb 2021	Not avl. / Not appl.	01 May 2028	24.60	Simple	Reaffirmed Issuer not co-operating*
National Housing Bank	Not avl. / Not appl.	Term Loan	30 Mar 2021	Not avl. / Not appl.	31 Mar 2028	21.30	Simple	ACUTE D Reaffirmed Issuer not co-operating*
Incred Capital Financial Services Private Ltd.	Not avl. / Not appl.	Term Loan	27 Feb 2021	Not avl. / Not appl.	10 Mar 2023	4.08	Simple	ACUTE D Reaffirmed Issuer not co-operating*
Alwar General Finance Co. Pvt. Ltd.	Not avl. / Not appl.	Term Loan	06 Mar 2021	Not avl. / Not appl.	15 Mar 2023	1.23	Simple	ACUTE D Reaffirmed Issuer not co-operating*
Usha Financial Services Private Limited	Not avl. / Not appl.	Term Loan	26 Mar 2021	Not avl. / Not appl.	25 Sep 2022	1.17	Simple	ACUTE D Reaffirmed Issuer not co-operating*
ESAF Small Finance Bank	Not avl. / Not appl.	Term Loan	27 Dec 2021	Not avl. / Not appl.	10 Dec 2024	8.57	Simple	ACUTE D Reaffirmed Issuer not co-operating*
LIC Housing Finance Ltd.	Not avl. / Not appl.	Term Loan	28 Mar 2022	Not avl. / Not appl.	28 Mar 2027	24.04	Simple	ACUTE D Reaffirmed Issuer not co-operating*
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	28 Mar 2022	Not avl. / Not appl.	28 Mar 2027	11.50	Simple	ACUTE D Reaffirmed Issuer not co-operating*
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	30 Jun 2022	Not avl. / Not appl.	30 Dec 2024	20.00	Simple	ACUTE D Reaffirmed Issuer not co-operating*
Federal Bank	Not avl. / Not appl.	Term Loan	20 Sep 2021	Not avl. / Not appl.	17 Mar 2023	10.56	Simple	ACUTE D Reaffirmed Issuer not co-operating*
* The issuer did not co-operate; based on best available information.								ACUTE D
Federal Bank	Not avl. / Not	Term Loan	28 Feb	Not avl. / Not	28 Feb	16.67	Simple	Reaffirmed

	appl.		2022	appl.	2024			Issuer not co-operating*
Indian Bank	Not avl. / Not appl.	Term Loan	31 Mar 2022	Not avl. / Not appl.	31 Mar 2025	8.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
SBM Bank (India) Ltd.	Not avl. / Not appl.	Term Loan	28 Mar 2022	Not avl. / Not appl.	28 Mar 2026	13.13	Simple	ACUITE D Reaffirmed Issuer not co-operating*
National Housing Bank	Not avl. / Not appl.	Term Loan	01 Jul 2020	Not avl. / Not appl.	31 Mar 2025	4.41	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Western Capital Advisors Pvt. Ltd.	Not avl. / Not appl.	Term Loan	30 Jul 2020	Not avl. / Not appl.	31 Jul 2022	0.13	Simple	ACUITE D Reaffirmed Issuer not co-operating*
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	29 Jul 2020	Not avl. / Not appl.	24 Jul 2024	1.85	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Caspian Impact Investment Private Ltd.	Not avl. / Not appl.	Term Loan	30 Jul 2020	Not avl. / Not appl.	29 Jul 2024	2.60	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Vivrit Capital Private Ltd.	Not avl. / Not appl.	Term Loan	29 Jul 2020	Not avl. / Not appl.	28 Jul 2023	2.02	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Indusind Bank Ltd	Not avl. / Not appl.	Term Loan	30 Jul 2020	Not avl. / Not appl.	29 Apr 2030	31.11	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Agile Finserv Private Limited	Not avl. / Not appl.	Term Loan	10 Jul 2020	Not avl. / Not appl.	09 Jul 2022	0.05	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Exclusive Leasing And Finance Private Limited	Not avl. / Not appl.	Term Loan	17 Jul 2020	Not avl. / Not appl.	09 Aug 2022	0.09	Simple	ACUITE D Reaffirmed Issuer not co-operating*
* The issuer did not co-operate; based on best available information.								

Ambit Finvest Pvt. Ltd.	Not avl. / Not appl.	Term Loan	31 Aug 2020	Not avl. / Not appl.	04 Aug 2023	1.32	Simple	ACUTE D Reaffirmed Issuer not co-operating*
Jana Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	31 Aug 2020	Not avl. / Not appl.	31 Aug 2023	4.67	Simple	ACUTE D Reaffirmed Issuer not co-operating*
Hinduja Housing Finance Limited	Not avl. / Not appl.	Term Loan	31 Aug 2020	Not avl. / Not appl.	30 Aug 2025	7.04	Simple	ACUTE D Reaffirmed Issuer not co-operating*
Eccler Leasing & Finance Private	Not avl. / Not appl.	Term Loan	03 Sep 2020	Not avl. / Not appl.	15 Mar 2023	1.69	Simple	ACUTE D Reaffirmed Issuer not co-operating*
Agile Finserv Private Limited	Not avl. / Not appl.	Term Loan	25 Sep 2020	Not avl. / Not appl.	09 Oct 2022	0.37	Simple	ACUTE D Reaffirmed Issuer not co-operating*
PHF Leasing Limited	Not avl. / Not appl.	Term Loan	30 Sep 2020	Not avl. / Not appl.	14 Oct 2022	0.13	Simple	ACUTE D Reaffirmed Issuer not co-operating*
India Finsec Limited	Not avl. / Not appl.	Term Loan	06 Nov 2020	Not avl. / Not appl.	04 Apr 2023	1.86	Simple	ACUTE D Reaffirmed Issuer not co-operating*
Hinduja Housing Finance Limited	Not avl. / Not appl.	Term Loan	24 Nov 2020	Not avl. / Not appl.	29 Nov 2025	7.59	Simple	ACUTE D Reaffirmed Issuer not co-operating*
UC Inclusive Private Ltd.	Not avl. / Not appl.	Term Loan	30 Nov 2020	Not avl. / Not appl.	30 Nov 2023	3.59	Simple	ACUTE D Reaffirmed Issuer not co-operating*
Capital India Finance Limited	Not avl. / Not appl.	Term Loan	23 Dec 2020	Not avl. / Not appl.	14 Jan 2025	3.53	Simple	ACUTE D Reaffirmed Issuer not co-operating*
* The issuer did not co-operate; based on best available information.								ACUTE D Reaffirmed
Sundaram Home	Not avl. / Not	Term Loan	15 Dec	Not avl. / Not	31 Dec	6.25	Simple	

Finance Ltd.	appl.		2020	appl.	2024			Issuer not co-operating*
Northern Arc Capital (formerly IFMR Capital)	Not avl. / Not appl.	Term Loan	03 Apr 2021	Not avl. / Not appl.	03 Apr 2023	4.52	Simple	ACUTE D Reaffirmed Issuer not co-operating*
Exclusive Leasing And Finance Private Limited	Not avl. / Not appl.	Term Loan	01 Dec 2020	Not avl. / Not appl.	09 Dec 2022	0.55	Simple	ACUTE D Reaffirmed Issuer not co-operating*
Jana Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	23 Dec 2020	Not avl. / Not appl.	20 Dec 2023	5.52	Simple	ACUTE D Reaffirmed Issuer not co-operating*
Ashv Finance (formally known as Intellegrow)	Not avl. / Not appl.	Term Loan	05 Jan 2021	Not avl. / Not appl.	05 Jan 2024	1.75	Simple	ACUTE D Reaffirmed Issuer not co-operating*
Caspian Impact Investment Private Ltd.	Not avl. / Not appl.	Term Loan	29 Jan 2021	Not avl. / Not appl.	29 Jan 2025	4.52	Simple	ACUTE D Reaffirmed Issuer not co-operating*
National Housing Bank	Not avl. / Not appl.	Term Loan	29 Jan 2021	Not avl. / Not appl.	28 Feb 2031	4.49	Simple	ACUTE D Reaffirmed Issuer not co-operating*
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	27 Sep 2018	Not avl. / Not appl.	14 Oct 2023	1.33	Simple	ACUTE D Reaffirmed Issuer not co-operating*
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	30 Jan 2019	Not avl. / Not appl.	17 Feb 2024	1.33	Simple	ACUTE D Reaffirmed Issuer not co-operating*
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	31 May 2019	Not avl. / Not appl.	02 Jun 2023	1.25	Simple	ACUTE D Reaffirmed Issuer not co-operating*
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	03 May 2018	Not avl. / Not appl.	30 Apr 2030	40.00	Simple	ACUTE D Reaffirmed Issuer not co-operating*

* The issuer did not co-operate; based on best available information.

Hinduja Housing Finance Limited	Not avl. / Not appl.	Term Loan	30 Mar 2019	Not avl. / Not appl.	30 Mar 2024	1.94	Simple	ACUITE D Reaffirmed Issuer not co-operating*
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	25 Sep 2018	Not avl. / Not appl.	22 Sep 2022	0.31	Simple	ACUITE D Reaffirmed Issuer not co-operating*
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	31 Oct 2018	Not avl. / Not appl.	22 Sep 2022	0.25	Simple	ACUITE D Reaffirmed Issuer not co-operating*
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	28 May 2019	Not avl. / Not appl.	24 May 2023	1.09	Simple	ACUITE D Reaffirmed Issuer not co-operating*
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	25 Mar 2019	Not avl. / Not appl.	23 Mar 2023	0.94	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Mannapuram Finance Ltd.	Not avl. / Not appl.	Term Loan	28 Dec 2018	Not avl. / Not appl.	30 Dec 2023	1.12	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Mannapuram Finance Ltd.	Not avl. / Not appl.	Term Loan	13 Feb 2019	Not avl. / Not appl.	28 Feb 2024	2.87	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Northern Arc Capital (formerly IFMR Capital)	Not avl. / Not appl.	Term Loan	26 Nov 2018	Not avl. / Not appl.	24 Jan 2023	1.58	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Northern Arc Capital (formerly IFMR Capital)	Not avl. / Not appl.	Term Loan	25 Mar 2019	Not avl. / Not appl.	23 Mar 2023	2.12	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Northern Arc Capital (formerly IFMR Capital)	Not avl. / Not appl.	Term Loan	05 Jul 2019	Not avl. / Not appl.	04 Jun 2023	1.88	Simple	ACUITE D Reaffirmed Issuer not co-operating*
* The issuer did not co-operate; based on best available information.								ACUITE D Reaffirmed
UC Inclusive	Not avl. / Not		28 Nov	Not avl.	30 Nov			

Private Ltd.	appl.	Term Loan	2019	/ Not appl.	2022	0.43	Simple	Issuer not co-operating*
Caspian Impact Investment Private Ltd.	Not avl. / Not appl.	Term Loan	27 Nov 2019	Not avl. / Not appl.	26 Nov 2023	1.77	Simple	ACUTE D Reaffirmed Issuer not co-operating*
Hinduja Leyland Finance Ltd.	Not avl. / Not appl.	Term Loan	27 Nov 2019	Not avl. / Not appl.	27 Nov 2023	2.09	Simple	ACUTE D Reaffirmed Issuer not co-operating*
Jana Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	09 Dec 2019	Not avl. / Not appl.	02 Jan 2024	4.65	Simple	ACUTE D Reaffirmed Issuer not co-operating*
Northern Arc Capital (formerly IFMR Capital)	Not avl. / Not appl.	Term Loan	20 Dec 2019	Not avl. / Not appl.	25 Dec 2023	2.23	Simple	ACUTE D Reaffirmed Issuer not co-operating*
Northern Arc Capital (formerly IFMR Capital)	Not avl. / Not appl.	Term Loan	31 Dec 2019	Not avl. / Not appl.	04 Jan 2024	1.64	Simple	ACUTE D Reaffirmed Issuer not co-operating*
Vivrit Capital Private Ltd.	Not avl. / Not appl.	Term Loan	19 Dec 2019	Not avl. / Not appl.	18 Dec 2023	2.19	Simple	ACUTE D Reaffirmed Issuer not co-operating*
Hinduja Leyland Finance Ltd.	Not avl. / Not appl.	Term Loan	27 Nov 2019	Not avl. / Not appl.	26 Jan 2024	2.31	Simple	ACUTE D Reaffirmed Issuer not co-operating*
Northern Arc Capital (formerly IFMR Capital)	Not avl. / Not appl.	Term Loan	31 Jan 2020	Not avl. / Not appl.	04 Feb 2024	2.44	Simple	ACUTE D Reaffirmed Issuer not co-operating*
Hero Fincorp Ltd.	Not avl. / Not appl.	Term Loan	03 Mar 2020	Not avl. / Not appl.	02 Mar 2023	2.18	Simple	ACUTE D Reaffirmed Issuer not co-operating*
* The issuer did not co-operate; based on best available information.								ACUTE D Reaffirmed Issuer not co-operating*
Jana Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	28 Feb 2020	Not avl. / Not appl.	02 Mar 2023	2.81	Simple	ACUTE D Reaffirmed Issuer not co-operating*

Vivrit Capital Private Ltd.	Not avl. / Not appl.	Term Loan	12 Mar 2020	Not avl. / Not appl.	11 Mar 2024	2.38	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Axis Bank	Not avl. / Not appl.	Working Capital Term Loan	30 Jan 2021	Not avl. / Not appl.	30 Jan 2022	1.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*

* The issuer did not co-operate; based on best available information.

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