

Press Release

Manipal Housing Finance Syndicate Limited

January 31, 2022



Rating Reaffirmed and Reaffirmed & Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	25.00	ACUITE A- Reaffirmed & Withdrawn	-
Bank Loan Ratings	375.00	ACUITE A- Stable Reaffirmed	-
Fixed Deposits (FD)	40.00	ACUITE FA Stable Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	415.00	-	-
Total Withdrawn Quantum (Rs. Cr)	25.00	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of '**ACUITE A-**' (**read as ACUITE A minus**) on the Rs. 375.00 cr. bank facilities of Manipal Housing Finance Syndicate Limited (MHFSL). The outlook is '**Stable**'.

Acuité has reaffirmed & withdrawn the long-term rating of '**ACUITE A-**' (**read as ACUITE A minus**) on the Rs. 25.00 cr. bank facilities of Manipal Housing Finance Syndicate Limited (MHFSL).

Acuité has reaffirmed the long-term rating of '**ACUITE FA**' (**read as ACUITE F single A**) on the Rs. 40.00 cr. fixed deposit program of Manipal Housing Finance Syndicate Limited (MHFSL). The outlook is '**Stable**'.

The rating factors in MHFSL's established presence in its areas of operations, experienced management and institutional support and representation on board of MHFSL by them. MHFSL has a healthy capital structure with Capital Adequacy Ratio (CAR) of 27.71 percent as on September 30, 2021 and has demonstrated the ability to attract funding from banks and financial institutions at a competitive rate of interest. Acuité believes that the company is well positioned to benefit from the demand for housing finance and centralized in-house credit appraisal/ monitoring processes. The rating also factors in improvement in disbursements & collections pattern in Q3 of FY2022. Improvement in overall collection efficiency is also reported by the company at 90.08 percent for month ended November 2021. The rating is constrained by the modest scale of operations and muted growth despite being in housing finance segment for over 3 decades. Also, the business operations were geographically concentrated with around 99 percent of the loan portfolio concentrated in Karnataka. The rating is also constrained by inherent risks associated with lending in this segment.

About the company

Karnataka based Manipal Housing Finance Syndicate Limited (MHFSL) was incorporated in 1986 as a Public Limited Company by the Manipal Group in association with Syndicate Bank. The company is jointly promoted by Syndicate Bank and Manipal Group. Manipal Group holds 61.38% stake while Syndicate Bank holds around 7.05% stake in the company. The company is led by Mr. T Sunil Pai. MHFSL is a deposit accepting Housing Finance Company registered with National Housing Bank (NHB) and is engaged in extending housing loans for purchase, construction, repairs and renovation of residential units largely to individuals. In addition to housing loan, MHFSL also extends mortgage loans and gold loans.

MHFSL operates through its network of 40 branches spread across states of Karnataka, Tamil Nadu, Telangana and Maharashtra.

Analytical Approach

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

Key Rating Drivers

Strength

- **Established presence in housing finance segment**

MHFSL was incorporated in 1986 by the Manipal Group and Syndicate Bank. MHFSL is a deposit accepting housing finance company and is registered with National Housing Bank. The company is engaged in extending housing loans, mortgage loans and gold loans. MHFSL has established its presence as a housing finance company, especially in Karnataka and caters to urban areas. The company majorly operates in Karnataka with ~82 percent of housing and mortgage loans and all of gold loans originating from the said state. The company benefits from its established presence in its area of operations with moderate growth and healthy asset quality. The company's portfolio stood at Rs. 454.88 cr. as on September 30, 2021 (Rs. 462.63 cr. as on March 31, 2021 and Rs. 472.88 cr. as on March 31, 2019). Housing loan comprised ~68 percent, mortgage loans ~15 percent and gold loans ~17 percent of the outstanding portfolio as on September 30, 2021. The company is headed by Mr. T Sunil Pai who is supported by seasoned professionals and directors nominated on board by Syndicate Bank. The prudent underwriting policies adopted by the management has enabled the company to maintain a sound asset quality with on-time portfolio at ~91 percent as on September 30, 2021 and gross nonperforming assets (GNPA) at 2.72 percent.

Acuité believes that the company will benefit from its experienced promoters and established presence in the financial services industry.

- **Healthy financial risk profile**

MHFSL's networth stood at Rs. 82.45 cr. as on March 31, 2021 and reported a healthy capital adequacy ratio (CAR) of 25.57 percent majorly comprising Tier 1 capital. The company's leverage indicators have also improved to 4.72 times as on March 31, 2021 as compared to 5.43 times as on March 31, 2020 on the back of improved networth supported by retained earnings. The company has a strong lender profile comprising Banks and Financial Institutions, with total debt of Rs. 389.22 cr. outstanding as on March 31, 2021. MHFSL's profitability indicators are healthy marked by Net Interest Margin (NIM) which stood at 5.22 percent as on March 31, 2021 (3.98 percent as on March 31, 2020) NIM further improved to 5.66 percent (annualized) as on September 30, 2021 on the back of improved cost of borrowing. The company's Return on Average Assets (RoAA) stood at 2.00 percent as on March 31, 2021 (1.90 percent as on March 31, 2020). Operating Expense to Earning Assets remained low at 1.29 percent as on March 31, 2021 as against 1.27 percent as on March 31, 2020.

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

Weakness

- **Moderate growth in business operations with geographic concentration**

MHFSL has been engaged in housing finance segment for over 3 decades. The company extends home loans and mortgage loans having an average tenure of 14-15 years. MHFSL also forayed into extending gold loans with a tenure of 1 year. Around 83 percent of MHFSL's portfolio of Rs. 454.88 cr. as on September 30, 2021 accounted for housing and mortgage loans and ~17 percent comprised gold loans.

MHFSL has been growing its business moderately with outstanding loan portfolio of Rs. 454.88 cr. as on September 30, 2021 as compared to Rs. 424.44 cr. as on March 31, 2018. This has been focusing on expanding its presence in its established area of operations, this has resulted the company in maintaining very low operating expenses to earning assets in the range of 1.20 to 1.30 percent over the past 3 financial years. The company has not been aggressive on growth and has been focusing towards maintaining healthy asset quality. MHFSL has been able to maintain its asset quality with on time portfolio at around 91 percent as on September 30, 2021.

MHFSL majorly operates in the state of Karnataka. With a network of 40 branches the company extends housing loans and mortgage loans only through its 6 branches and rest 34 branches extend gold loans and help in sourcing of housing and mortgage loans. Around 83 percent of the portfolio comprising housing and mortgage loans was concentrated in Karnataka and all of the gold loans comprising ~17 percent of the total portfolio of Rs. 454.88 cr. was also concentrated in Karnataka as on September 30, 2021. Thus, the company's operations are concentrated in Karnataka with ~99 percent of the overall outstanding portfolio as on September 30, 2021.

Acuité believes, going forward, the ability of the company to mobilize additional funding through debt /equity and its ability to deploy the funds profitably while maintaining its asset quality will be key rating sensitivity.

Rating Sensitivity

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

Material Covenants

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

Liquidity: Adequate

MHFSL's overall liquidity profile remains adequate with no negative cumulative mismatches in near to medium term as per ALM dated September 30, 2021. The company has maintained unencumbered cash and bank balances of ~Rs. 5.34 cr. as on September 30, 2021. The borrowing profile of MHFSL of Rs. 328.25 cr. as on September 30, 2021 comprised Term loans from Banks and refinance facilities from National Housing Bank. As per ALM statement, the company has debt servicing obligations of Rs. ~98 cr. and repayment of public deposits of ~Rs. 5 cr. over the period of one year. The company has undrawn sanctions of around Rs. 60.65 cr. and is in talks in raising additional fundings from banks. MHFSL also has cash credit limits of Rs. 6 cr. with average utilization of ~51 percent for 6-months ended November 2021.

Outlook: Stable

Acuité believes that MHFSL will maintain a 'Stable' outlook over the near to medium owing to established track record supporting its operational performance while maintaining asset quality. The outlook may be revised to 'Positive' in case of higher than envisaged growth in loan portfolio while maintaining profitability and asset quality metrics. Conversely, the outlook may be revised to 'Negative' in case of any deterioration in leverage indicators, asset quality or profitability metrics.

Key Financials - Standalone / Originator

Particulars	Unit	FY21 (Actual)	FY20 (Actual)
Total Assets	Rs. Cr.	486.15	481.32
Total Income*	Rs. Cr.	24.45	18.83
PAT	Rs. Cr.	9.66	9.21
Networth	Rs. Cr.	82.45	72.87
Return on Average Assets (RoAA)	(%)	2.00	1.90
Return on Net Worth (RoNW)	(%)	12.44	13.38
Total Debt/Tangible Net Worth (Gearing)	Times	4.72	5.43
Gross NPA's	(%)	2.01	1.70
Net NPA's	(%)	1.09	0.89

* Total income equals to Net interest income plus other income

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

Not Applicable

Any other information

Not Applicable

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>
- Fixed Deposit Programmes: <https://www.acuite.in/view-rating-criteria-64.htm>
- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>

Note on complexity levels of the rated instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
27 Jan 2021	Term Loan	Long Term	10.82	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	8.43	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	30.10	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	22.10	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.01	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	13.81	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.49	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.67	ACUITE A- Stable (Reaffirmed)
	Fixed Deposit Program	Long Term	40.00	ACUITE FA Stable (Assigned)
	Term Loan	Long Term	4.16	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	14.54	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.34	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.40	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	5.43	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	24.29	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.48	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	9.23	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.27	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.40	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.79	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.79	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.66	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.84	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.62	ACUITE A- Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	13.73	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.47	ACUITE A- Stable (Reaffirmed)
		Long		ACUITE A- Stable

	Term Loan	Term	21.36	(Reaffirmed)
	Term Loan	Long Term	6.14	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.31	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.86	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.27	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	9.76	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.40	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	7.66	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.11	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	7.28	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	12.85	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	21.54	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	18.81	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	14.77	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.54	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.09	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.86	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.18	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	24.68	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.40	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.61	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.85	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.80	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	12.85	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	1.34	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	14.77	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	10.31	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	6.14	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	21.36	ACUITE A- Stable (Assigned)

12 Jan 2021	Term Loan	Long Term	0.86	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	0.85	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	15.01	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	0.40	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	4.09	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	1.49	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	7.28	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	0.18	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	14.54	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	15.79	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	8.43	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	0.54	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	4.47	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	1.61	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	0.27	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	13.81	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	0.67	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	22.10	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	0.86	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	4.16	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	1.40	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	18.81	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	0.84	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	21.54	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	30.10	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	24.68	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	7.66	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	1.40	ACUITE A- Stable (Assigned)
	Proposed Bank Facility	Long	13.73	ACUITE A- Stable

			(Assigned)
Term Loan	Long Term	15.11	ACUITE A- Stable (Assigned)
Term Loan	Long Term	10.82	ACUITE A- Stable (Assigned)
Term Loan	Long Term	1.27	ACUITE A- Stable (Assigned)
Term Loan	Long Term	2.66	ACUITE A- Stable (Assigned)
Term Loan	Long Term	5.43	ACUITE A- Stable (Assigned)
Term Loan	Long Term	0.40	ACUITE A- Stable (Assigned)
Term Loan	Long Term	4.62	ACUITE A- Stable (Assigned)
Term Loan	Long Term	0.80	ACUITE A- Stable (Assigned)
Term Loan	Long Term	9.76	ACUITE A- Stable (Assigned)
Term Loan	Long Term	10.79	ACUITE A- Stable (Assigned)
Term Loan	Long Term	0.48	ACUITE A- Stable (Assigned)
Term Loan	Long Term	24.29	ACUITE A- Stable (Assigned)
Term Loan	Long Term	9.23	ACUITE A- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Not Applicable	Not Applicable	Fixed Deposit Program	Not Applicable	Not Applicable	Not Applicable	40.00	ACUITE FA Stable Reaffirmed
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	56.51	ACUITE A- Stable Reaffirmed
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	25.00	ACUITE A- Reaffirmed & Withdrawn
Canara Bank	Not Applicable	Term Loan	15-03-2015	7.85	30-06-2025	8.32	ACUITE A- Stable Reaffirmed
National Housing Bank	Not Applicable	Term Loan	29-06-2021	5.25	29-06-2022	10.59	ACUITE A- Stable Reaffirmed
Canara Bank	Not Applicable	Term Loan	28-09-2021	10.00	28-01-2029	10.00	ACUITE A- Stable Reaffirmed
Canara Bank	Not Applicable	Term Loan	16-12-2016	7.85	27-12-2026	11.76	ACUITE A- Stable Reaffirmed
Canara Bank	Not Applicable	Term Loan	12-03-2012	7.85	08-03-2022	0.81	ACUITE A- Stable Reaffirmed
Canara Bank	Not Applicable	Term Loan	13-01-2013	7.85	06-02-2023	2.68	ACUITE A- Stable Reaffirmed
Punjab National Bank	Not Applicable	Term Loan	18-02-2018	8	28-03-2028	0.73	ACUITE A- Stable Reaffirmed
Punjab National Bank	Not Applicable	Term Loan	18-02-2018	8	30-09-2028	18.96	ACUITE A- Stable Reaffirmed
Punjab National Bank	Not Applicable	Term Loan	19-03-2019	8	30-03-2029	16.80	ACUITE A- Stable Reaffirmed
Union Bank of India	Not Applicable	Term Loan	15-09-2015	7.6	28-11-2025	11.87	ACUITE A- Stable Reaffirmed
Union Bank of India	Not Applicable	Term Loan	15-11-2015	7.6	30-03-2026	13.18	ACUITE A- Stable Reaffirmed
Union Bank of India	Not Applicable	Term Loan	18-10-2018	8.15	23-11-2028	7.91	ACUITE A- Stable Reaffirmed
Union Bank of India	Not Applicable	Term Loan	18-10-2018	7.65	28-11-2028	11.83	ACUITE A- Stable Reaffirmed
Union Bank	Not	Term Loan	17-03-2017	7.6	30-03-2027	18.93	ACUITE A- Stable

of India	Applicable						Reaffirmed
Union Bank of India	Not Applicable	Term Loan	19-04-2019	7.65	30-06-2029	21.62	ACUITE A- Stable Reaffirmed
Union Bank of India	Not Applicable	Term Loan	19-10-2019	7.85	30-12-2029	12.87	ACUITE A- Stable Reaffirmed
Federal Bank	Not Applicable	Term Loan	17-02-2017	8.15	31-08-2027	8.02	ACUITE A- Stable Reaffirmed
Federal Bank	Not Applicable	Term Loan	17-02-2017	8.8	22-02-2024	2.86	ACUITE A- Stable Reaffirmed
Federal Bank	Not Applicable	Term Loan	18-09-2018	8.4	28-09-2021	1.78	ACUITE A- Stable Reaffirmed
Federal Bank	Not Applicable	Term Loan	18-11-2018	8.15	15-12-2021	1.41	ACUITE A- Stable Reaffirmed
Federal Bank	Not Applicable	Term Loan	18-11-2018	8.75	15-12-2025	1.14	ACUITE A- Stable Reaffirmed
State Bank of India	Not Applicable	Term Loan	15-09-2015	7.95	09-08-2024	4.11	ACUITE A- Stable Reaffirmed
Canara Bank	Not Applicable	Term Loan	17-02-2017	7.85	28-01-2027	18.93	ACUITE A- Stable Reaffirmed
Canara Bank	Not Applicable	Term Loan	14-09-2014	7.85	26-08-2024	4.95	ACUITE A- Stable Reaffirmed
Canara Bank	Not Applicable	Term Loan	14-12-2014	7.85	28-12-2024	8.80	ACUITE A- Stable Reaffirmed
Canara Bank	Not Applicable	Term Loan	15-06-2015	7.85	28-05-2025	25.61	ACUITE A- Stable Reaffirmed
Canara Bank	Not Applicable	Term Loan	14-03-2014	7.85	28-03-2024	11.58	ACUITE A- Stable Reaffirmed
Indian Overseas Bank	Not Applicable	Term Loan	18-03-2018	10.7	03-03-2028	6.61	ACUITE A- Stable Reaffirmed
Indian Overseas Bank	Not Applicable	Term Loan	20-06-2020	10.7	19-06-2030	3.31	ACUITE A- Stable Reaffirmed
HDFC Bank Ltd	Not Applicable	Term Loan	17-07-2017	7.85	28-08-2022	0.15	ACUITE A- Stable Reaffirmed
HDFC Bank Ltd	Not Applicable	Term Loan	17-07-2017	7.85	11-10-2022	0.15	ACUITE A- Stable Reaffirmed
HDFC Bank Ltd	Not Applicable	Term Loan	17-07-2017	7.85	28-11-2022	0.47	ACUITE A- Stable Reaffirmed
HDFC Bank	Not						ACUITE A-

Ltd	Applicable	Term Loan	17-07-2017	7.9	04-01-2023	0.32	Stable Reaffirmed
HDFC Bank Ltd	Not Applicable	Term Loan	17-07-2017	7.85	28-02-2023	0.50	ACUITE A- Stable Reaffirmed
HDFC Bank Ltd	Not Applicable	Term Loan	16-06-2016	7.9	30-07-2023	0.81	ACUITE A- Stable Reaffirmed
HDFC Bank Ltd	Not Applicable	Term Loan	16-09-2016	7.9	30-07-2023	0.31	ACUITE A- Stable Reaffirmed
HDFC Bank Ltd	Not Applicable	Term Loan	16-09-2016	7.9	30-07-2023	0.50	ACUITE A- Stable Reaffirmed
HDFC Bank Ltd	Not Applicable	Term Loan	16-09-2016	7.9	30-07-2023	0.50	ACUITE A- Stable Reaffirmed
HDFC Bank Ltd	Not Applicable	Term Loan	16-11-2016	7.9	30-10-2023	0.39	ACUITE A- Stable Reaffirmed
State Bank of India	Not Applicable	Term Loan	17-04-2017	7.95	30-11-2027	20.12	ACUITE A- Stable Reaffirmed
Canara Bank	Not Applicable	Term Loan	13-07-2013	7.85	10-08-2023	6.92	ACUITE A- Stable Reaffirmed
Canara Bank	Not Applicable	Term Loan	14-02-2014	7.85	26-03-2024	9.38	ACUITE A- Stable Reaffirmed

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About Acuité Ratings & Research

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