

Press Release

Manipal Housing Finance Syndicate Limited

June 30, 2022



Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	375.00	ACUITE A- Stable Reaffirmed	-
Fixed Deposits (FD)	10.00	ACUITE A Stable Assigned	-
Fixed Deposits (FD)	40.00	ACUITE A Stable Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	425.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite 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**'.

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

Acuite has assigned the long-term rating of '**ACUITE A**' (read as **ACUITE A**) on the Rs. 10.00 cr. fixed deposit program of Manipal Housing Finance Syndicate Limited (MHFSL). The outlook is '**Stable**'.

The rating continues to 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 31.04 percent as on March 31, 2022 (Provisional) and has demonstrated the ability to attract funding from banks and financial institutions at a competitive rate of interest. Acuite believes that the company is well positioned to benefit from the demand for housing finance and centralized in-house credit appraisal/ monitoring processes. Improvement in overall collection efficiency is also reported by the company at 95 percent for month ended March 2022. 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.

Acuite has revised the rating scale for Fixed Deposit programmes pursuant to multiple regulatory directions, viz:

1. SEBI circular SEBI/HO/MIRSD/MIRSD_CRADT/P/CIR/2021/594 dated July 16, 2021
2. SEBI circular SEBI/HO/MIRSD/MIRSD_CRADT /P/CIR/2022/43 dated April 01, 2022 and
3. Clarification by RBI vide notification RBI/2022-23/37 DOR.FIN.REC.No.30/03.10.001/2022-23 dated May 02, 2022

Criteria & revised scale for Fixed Deposit Programmes ratings: <https://www.acuite.in/view-rating-criteria-64.htm>

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. 436.02 Cr. as on March 31, 2022 (Provisional) (Rs. 462.63 cr. as on March 31, 2021 and Rs. 472.88 cr. as on March 31, 2019). 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 March 31, 2022 and gross nonperforming assets (GNPA) at 2.37 percent (Provisional).

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. 92 Cr. as on March 31, 2022 (Provisional) and reported a healthy capital adequacy ratio (CAR) of 31.04 percent majorly comprising Tier 1 capital. The company's leverage indicators have also improved to 4.20 times as on March 31, 2022 (Provisional), as compared to 4.72 times as on March 31, 2021, on the back of improved networth supported by retained earnings. The company has a strong lender profile comprising Banks and Financial Institutions, with total borrowings of ~ Rs. 352 cr. outstanding as on March 31, 2022. 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 5.33 percent (annualized) as on March 31, 2022, on the back of improved

cost of borrowing.

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.

MHFSL has been growing its business moderately with outstanding loan portfolio of Rs. 436.02 cr. as on March 31, 2022 (Provisional) as compared to Rs. 462.63 cr. as on March 31, 2021. 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 March 31, 2022.

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. A major portion of the portfolio comprises of housing and mortgage loans and gold loans constituting the rest. The company's operations are majorly concentrated in Karnataka.

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.

Liquidity Position: 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):

None

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Banks And Financial Institutions: <https://www.acuite.in/view-rating-criteria-45.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- 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
	Term Loan	Long Term	6.61	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.14	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	11.87	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.81	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	8.02	ACUITE A- Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	25.00	ACUITE A- (Withdrawn)
	Term Loan	Long Term	0.47	ACUITE A- Stable (Reaffirmed)

31 Jan 2022	Proposed Bank Facility	Long Term	56.51	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.15	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	18.93	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	18.93	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	20.12	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.68	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	8.80	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	9.38	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	18.96	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.95	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	25.61	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.73	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.39	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	16.80	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	21.62	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.50	ACUITE A- Stable (Reaffirmed)
	Fixed Deposit Program	Long Term	40.00	ACUITE FA Stable (Reaffirmed)
	Term Loan	Long Term	8.32	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.41	ACUITE A- Stable (Reaffirmed)
		Long		ACUITE A- Stable (Reaffirmed)
	Term Loan	Term	4.11	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.86	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	11.83	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.92	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	7.91	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.15	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.81	ACUITE A- Stable (Reaffirmed)

	Term Loan	Long Term	1.78	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	13.18	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.32	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	12.87	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	11.76	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.59	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.31	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	11.58	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.31	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)

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2021

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)
Term Loan	Long Term	21.36	ACUITE A- Stable (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	0.54	ACUITE A- Stable

	Term Loan	Long Term	4.09	(Reaffirmed) 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	10.82	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	8.43	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)
	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)

12 Jan 2021	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 Term	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	24.29	ACUITE A- Stable

	Term Loan	Term Long Term	9.23	(Assigned) ACUITÉ A- Stable (Assigned)
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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 A Stable Reaffirmed (from ACUITE FA)
Not Applicable	Not Applicable	Fixed Deposit Program	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE A Stable Assigned
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	56.51	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	15-03-2015	7.85	30-06-2025	8.32	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
							ACUITE A-

Union Bank of India	Not Applicable	Term Loan	17-03-2017	7.6	30-03-2027	18.93	Stable 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 Ltd	Not Applicable	Term Loan	17-07-2017	7.9	04-01-2023	0.32	ACUITE A- 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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