

## Press Release

### Manipal Housing Finance Syndicate Limited

January 17, 2023



#### Rating Assigned, Reaffirmed and Reaffirmed & Withdrawn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Bank Loan Ratings	25.00	ACUITE A-   Reaffirmed & Withdrawn	-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	350.00	ACUITE A-   Stable   Reaffirmed	-
Fixed Deposits (FD)	5.00	ACUITE A   Stable   Assigned	-
Fixed Deposits (FD)	50.00	ACUITE A   Stable   Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	405.00	-	-
Total Withdrawn Quantum (Rs. Cr)	25.00	-	-

#### Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE A-**' (read as **ACUITE A minus**) on the Rs. 350.00 cr. bank facilities of Manipal Housing Finance Syndicate Limited (MHFSL). The outlook is '**Stable**'.

Acuite has reaffirmed & withdrawn the long-term rating of '**ACUITE A-**' (read as **ACUITE A minus**) on the Rs. 25.00 cr.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).

The rating has been withdrawn on Acuite's policy of withdrawal of ratings after receiving the client's withdrawal request.

Acuite has reaffirmed the long-term rating of '**ACUITE A**' (read as **ACUITE A**) on the Rs. 50.00 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. 5.00 cr. fixed deposit program of Manipal Housing Finance Syndicate Limited (MHFSL). The outlook is '**Stable**'.

The rating has been withdrawn on Acuite's policy of withdrawal of ratings after receiving the client's withdrawal request.

#### Rationale for the rating

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 32.22 percent as on September 30, 2022 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 averaging at 93.65 percent for last 6 months ended November 30, 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.

Acuité 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 (now known as Canara 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 42 ranches spread across states of Karnataka, Tamil Nadu, Telangana and Maharashtra as on September 30, 2022.

### 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 majority 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 as compared to Rs. 462.63 cr. as on March 31, 2021. The AUM stood at Rs 449.2 Cr. as on September 30, 2022. 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, 2022 and gross nonperforming assets (GNPA) at 2.43 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. 98 Cr. as on September 30, 2022 and reported a healthy capital adequacy ratio (CAR) of 32.22 percent majorly comprising Tier 1 capital. The company's leverage indicators have also improved to 3.66 times as on September 30, 2022 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 outstanding borrowings of ~ Rs. 303 cr. outstanding as on September 30, 2022. MHFSL's profitability indicators are healthy marked by Net Interest Margin (NIM) which stood at 6.30 percent as on September 30, 2022 improving from 5.72 percent as on March 31, 2022 (5.22 percent as on March 31, 2021) 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 as compared to Rs. 462.63 cr. as on March 31, 2021. The AUM stood at Rs 449.2 Cr. as on September 30, 2022. 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, 2022.

MHFSL majorly operates in the state of Karnataka. With a network of 42 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 cash and bank balances of ~Rs. 8.33 cr. as on September 30, 2021. The borrowing profile outstanding of MHFSL of Rs. 303.29 cr. as on September 30, 2022 comprised Term loans from Banks and refinance facilities from National Housing Bank.

### 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.

### Other Factors affecting Rating

None

### Key Financials - Standalone / Originator

Particulars	Unit	FY22 (Actual)	FY21 (Actual)
Total Assets	Rs. Cr.	464.89	486.15
Total Income*	Rs. Cr.	26.15	24.45
PAT	Rs. Cr.	10.19	9.66
Net Worth	Rs. Cr.	91.99	82.45
Return on Average Assets (RoAA)	(%)	2.14	2.00
Return on Average Net Worth (RoNW)	(%)	11.68	12.44
Debt/Equity	Times	3.84	4.72
Gross NPA (Owned portfolio)	(%)	2.37	2.01
Net NPA (Owned portfolio)	(%)	0.74	1.09

\*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>
- 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. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
30 Jun 2022	Term Loan	Long Term	2.68	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	20.12	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	11.83	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	8.02	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	56.51	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	8.80	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	11.87	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	9.38	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.32	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.81	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	16.80	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	18.96	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	1.41	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	2.86	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	8.32	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	10.59	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	11.58	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.50	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.31	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.81	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	7.91	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	18.93	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	21.62	ACUITE A-   Stable (Reaffirmed)
		Long		ACUITE A-   Stable

	Term Loan	Term	0.50	(Reaffirmed)
	Term Loan	Long Term	13.18	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.47	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	18.93	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	1.78	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	25.61	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.15	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	11.76	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	6.61	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	4.95	ACUITE A-   Stable (Reaffirmed)
	Fixed Deposit Program	Long Term	10.00	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	4.11	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	3.31	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	1.14	ACUITE A-   Stable (Reaffirmed)
	Fixed Deposit Program	Long Term	40.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	0.15	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	6.92	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	12.87	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.50	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)



31 Jan  
2022

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	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)
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	8.32	ACUITE A-   Stable

	Term Loan	Long Term	1.41	(Reaffirmed) ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long 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	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)



27 Jan 2021	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 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	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	1.34	ACUITE A-   Stable

12 Jan 2021	Term Loan	Long Term	14.77	(Assigned) 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)
	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 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	Complexity Level	Quantum (Rs. Cr.)	Rating
Not Applicable	Not Applicable	Fixed Deposit Program	Not Applicable	Not Applicable	Not Applicable	Simple	10.00	ACUITE A   Stable   Reaffirmed
Not Applicable	Not Applicable	Fixed Deposit Program	Not Applicable	Not Applicable	Not Applicable	Simple	40.00	ACUITE A   Stable   Reaffirmed
Not Applicable	Not Applicable	Fixed Deposit Program	Not Applicable	Not Applicable	Not Applicable	Simple	5.00	ACUITE A   Stable   Assigned
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	46.72	ACUITE A-   Stable   Reaffirmed
Not Applicable	Not Applicable	Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	Simple	25.00	ACUITE A-   Stable   Reaffirmed & Withdrawn
Canara Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	19.85	ACUITE A-   Stable   Reaffirmed
Canara Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	20.51	ACUITE A-   Stable   Reaffirmed
Federal Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	5.17	ACUITE A-   Stable   Reaffirmed
Federal Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	4.27	ACUITE A-   Stable   Reaffirmed
Indian Overseas Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	1.30	ACUITE A-   Stable   Reaffirmed
Canara Bank	Not Applicable	Term Loan	28 Sep 2021	10.00	28 Jan 2029	Simple	10.00	ACUITE A-   Stable   Reaffirmed
Canara Bank	Not Applicable	Term Loan	17 Feb 2017	7.85	28 Jan 2027	Simple	16.03	ACUITE A-   Stable   Reaffirmed
Canara Bank	Not Applicable	Term Loan	14 Sep 2014	7.85	26 Aug 2024	Simple	4.48	ACUITE A-   Stable   Reaffirmed
Canara Bank	Not Applicable	Term Loan	14 Dec 2014	7.85	28 Dec 2024	Simple	6.80	ACUITE A-   Stable   Reaffirmed
Canara Bank	Not Applicable	Term Loan	15 Jun 2015	7.85	28 May 2025	Simple	20.73	ACUITE A-   Stable   Reaffirmed
Canara Bank	Not Applicable	Term Loan	14 Mar 2014	7.85	28 Mar 2024	Simple	8.10	ACUITE A-   Stable   Reaffirmed

Indian Overseas Bank	Not Applicable	Term Loan	18 Mar 2018	10.7	03 Mar 2028	Simple	5.86	ACUITE A-   Stable   Reaffirmed
Indian Overseas Bank	Not Applicable	Term Loan	20 Jun 2020	10.7	19 Jun 2030	Simple	3.31	ACUITE A-   Stable   Reaffirmed
HDFC Bank Ltd	Not Applicable	Term Loan	16 Jun 2016	7.9	30 Jul 2023	Simple	0.46	ACUITE A-   Stable   Reaffirmed
HDFC Bank Ltd	Not Applicable	Term Loan	16 Sep 2016	7.9	30 Jul 2023	Simple	0.18	ACUITE A-   Stable   Reaffirmed
HDFC Bank Ltd	Not Applicable	Term Loan	16 Sep 2016	7.9	30 Jul 2023	Simple	0.29	ACUITE A-   Stable   Reaffirmed
HDFC Bank Ltd	Not Applicable	Term Loan	16 Sep 2016	7.9	30 Jul 2023	Simple	0.29	ACUITE A-   Stable   Reaffirmed
HDFC Bank Ltd	Not Applicable	Term Loan	16 Nov 2016	7.9	30 Oct 2023	Simple	0.22	ACUITE A-   Stable   Reaffirmed
State Bank of India	Not Applicable	Term Loan	17 Apr 2017	7.95	30 Nov 2027	Simple	17.24	ACUITE A-   Stable   Reaffirmed
Canara Bank	Not Applicable	Term Loan	13 Jul 2013	7.85	10 Aug 2023	Simple	4.63	ACUITE A-   Stable   Reaffirmed
Canara Bank	Not Applicable	Term Loan	14 Feb 2014	7.85	26 Mar 2024	Simple	6.26	ACUITE A-   Stable   Reaffirmed
Canara Bank	Not Applicable	Term Loan	15 Mar 2015	7.85	30 Jun 2025	Simple	6.38	ACUITE A-   Stable   Reaffirmed
Canara Bank	Not Applicable	Term Loan	16 Dec 2016	7.85	27 Dec 2026	Simple	10.16	ACUITE A-   Stable   Reaffirmed
Canara Bank	Not Applicable	Term Loan	13 Jan 2013	7.85	06 Feb 2023	Simple	1.54	ACUITE A-   Stable   Reaffirmed
Punjab National Bank	Not Applicable	Term Loan	18 Feb 2018	8	28 Mar 2028	Simple	0.61	ACUITE A-   Stable   Reaffirmed
Punjab National Bank	Not Applicable	Term Loan	18 Feb 2018	8	30 Sep 2028	Simple	16.40	ACUITE A-   Stable   Reaffirmed
Punjab National Bank	Not Applicable	Term Loan	19 Mar 2019	8	30 Mar 2029	Simple	14.65	ACUITE A-   Stable   Reaffirmed
Union Bank of India	Not Applicable	Term Loan	15 Sep 2015	7.6	28 Nov 2025	Simple	10.00	ACUITE A-   Stable   Reaffirmed
Union Bank of India	Not Applicable	Term Loan	15 Nov 2015	7.6	30 Mar 2026	Simple	10.68	ACUITE A-   Stable   Reaffirmed
Union Bank of India	Not Applicable	Term Loan	18 Oct 2018	8.15	23 Nov 2028	Simple	7.16	ACUITE A-   Stable

								Reaffirmed
Union Bank of India	Not Applicable	Term Loan	18 Oct 2018	7.65	28 Nov 2028	Simple	10.71	ACUITE A-   Stable   Reaffirmed
Union Bank of India	Not Applicable	Term Loan	17 Mar 2017	7.6	30 Mar 2027	Simple	15.93	ACUITE A-   Stable   Reaffirmed
Union Bank of India	Not Applicable	Term Loan	19 Apr 2019	7.65	30 Jun 2029	Simple	19.12	ACUITE A-   Stable   Reaffirmed
Union Bank of India	Not Applicable	Term Loan	19 Oct 2019	7.85	30 Dec 2029	Simple	11.64	ACUITE A-   Stable   Reaffirmed
Federal Bank	Not Applicable	Term Loan	17 Feb 2017	8.15	31 Aug 2027	Simple	6.97	ACUITE A-   Stable   Reaffirmed
Federal Bank	Not Applicable	Term Loan	17 Feb 2017	8.8	22 Feb 2024	Simple	2.08	ACUITE A-   Stable   Reaffirmed
State Bank of India	Not Applicable	Term Loan	15 Sep 2015	7.95	09 Aug 2024	Simple	3.27	ACUITE A-   Stable   Reaffirmed



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