



Press Release
Manipal Housing Finance Syndicate Limited
March 18, 2024

Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	60.00	ACUITE A- Stable Assigned	-
Bank Loan Ratings	290.93	ACUITE A- Stable Reaffirmed	-
Fixed Deposits (FD)	75.00	ACUITE A Stable Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	425.93	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE A-**' (read as **ACUITE A minus**) on the Rs. 290.93 Cr. bank facilities of Manipal Housing Finance Syndicate Limited (MHFSL). The outlook is '**Stable**'.

Acuite has assigned long-term rating of '**ACUITE A-**' (read as **ACUITE A minus**) on the Rs. 60 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. 75.00 Cr. fixed deposit program of Manipal Housing Finance Syndicate Limited (MHFSL). The outlook is '**Stable**'.

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's capital structure remains healthy with Capital Adequacy Ratio (CAR) of 36.47 percent as on September 30, 2023 (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. Further, the company has increased its disbursements in the gold loan segment which has relatively shorter tenure and higher yields. In FY23, the disbursements towards the gold loan segment stood at 62 percent of the overall disbursements. (63 percent for H1FY24). The rating, however, remains constrained by the modest scale of operations and muted growth despite being in housing finance segment for over 3 decades. The CAGR for 3 years on the portfolio stood at negative 0.36 percent as on FY23. Also, the business operations were geographically concentrated with around 99 percent of the loan portfolio concentrated in Karnataka as on September 30, 2023.

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 percent stake while Syndicate Bank holds around

7.05 percent stake in the company as on March 31, 2023. 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 branches spread across states of Karnataka, Tamil Nadu, Telangana and Maharashtra.

Unsupported Rating

Not Applicable

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. 457.64 Cr. as on March 31, 2023 as compared to Rs. 436.02 Cr. as on March 31, 2022. The AUM stood at Rs 453.21 Cr. as on September 30, 2023. 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 ~93 percent as on September 30, 2023 and gross nonperforming assets (GNPA) at 1.98 percent (improved from 2.42 percent as on September 30, 2022). 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. 102 Cr. as on March 31, 2023, and reported a healthy capital adequacy ratio (CAR) of 34.59 percent majorly comprising Tier 1 capital. The company's leverage indicators have also improved to 3.33 times as on September 30, 2023 as compared to 3.66 times as on September 30, 2022 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. 361 cr. outstanding as on September 30, 2023. MHFSL's profitability indicators are healthy marked by Net Interest Margin (NIM) which stood at 5.98 percent for FY23 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. 457.64 Cr. as on March 31, 2023 as compared to Rs. 436.02 Cr. as on March 31, 2022. The AUM stood at Rs 453.21 Cr. as on September 30, 2023. The CAGR for 3 years on the portfolio stood at negative 0.36 percent as on FY23. 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 ~93 percent as on September 30, 2023. 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 AUM and disbursement levels
- Movement in liquidity buffers
- Movement in profitability metric
- Changes in regulatory environment

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, 2023. The company has maintained cash and bank balances of ~Rs. 8.6 Cr. as on September 30, 2023.

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	FY23 (Actual)	FY22 (Actual)
Total Assets	Rs. Cr.	487.39	464.89
Total Income*	Rs. Cr.	27.34	26.15
PAT	Rs. Cr.	10.81	10.19
Net Worth	Rs. Cr.	102.16	91.99
Return on Average Assets (RoAA)	(%)	2.27	2.14
Return on Average Net Worth (RoNW)	(%)	11.14	11.68
Debt/Equity	Times	3.56	3.84
Gross NPA	(%)	2.52	2.37
Net NPA	(%)	0.57	0.74

*Total income equals to Net Interest Income plus other income.

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

Not Applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- 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

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
02 Feb 2024	Fixed Deposit Program	Long Term	20.00	ACUITE A Stable (Assigned)
17 Jan 2024	Fixed Deposit Program	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Fixed Deposit Program	Long Term	5.00	ACUITE A Stable (Reaffirmed)
	Fixed Deposit Program	Long Term	40.00	ACUITE A Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	20.60	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	20.51	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	19.85	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.54	ACUITE Not Applicable Not Applicable (Withdrawn)
	Term Loan	Long Term	0.46	ACUITE Not Applicable Not Applicable (Withdrawn)
	Term Loan	Long Term	0.18	ACUITE Not Applicable Not Applicable (Withdrawn)
	Term Loan	Long Term	0.29	ACUITE Not Applicable Not Applicable (Withdrawn)
	Term Loan	Long Term	0.29	ACUITE Not Applicable Not Applicable (Withdrawn)
	Term Loan	Long Term	0.22	ACUITE Not Applicable Not Applicable (Withdrawn)
	Term Loan	Long Term	3.62	ACUITE A- Not Applicable (Reaffirmed & Withdrawn)
	Term Loan	Long Term	1.79	ACUITE A- Not Applicable (Reaffirmed & Withdrawn)
	Term Loan	Long Term	2.47	ACUITE A- Not Applicable (Reaffirmed & Withdrawn)
	Term Loan	Long Term	6.06	ACUITE A- Not Applicable (Reaffirmed & Withdrawn)
	Term Loan	Long Term	3.89	ACUITE A- Not Applicable (Reaffirmed & Withdrawn)
	Term Loan	Long Term	3.09	ACUITE A- Not Applicable (Reaffirmed & Withdrawn)
	Term Loan	Long Term	3.13	ACUITE A- Not Applicable (Reaffirmed & Withdrawn)
	Term Loan	Long Term	1.96	ACUITE A- Not Applicable (Reaffirmed & Withdrawn)
	Term Loan	Long Term	2.25	ACUITE A- Not Applicable (Reaffirmed & Withdrawn)
	Term Loan	Long Term	1.39	ACUITE A- Not Applicable (Reaffirmed & Withdrawn)
	Term Loan	Long Term	1.04	ACUITE A- Not Applicable (Reaffirmed & Withdrawn)
	Term Loan	Long Term	1.00	ACUITE A- Not Applicable (Reaffirmed & Withdrawn)
		Long		ACUITE A- Not Applicable (Reaffirmed

	Term Loan	Term	1.00	& Withdrawn)
	Term Loan	Long Term	0.11	ACUITE A- Not Applicable (Reaffirmed & Withdrawn)
	Term Loan	Long Term	2.43	ACUITE A- Not Applicable (Reaffirmed & Withdrawn)
	Term Loan	Long Term	2.03	ACUITE A- Not Applicable (Reaffirmed & Withdrawn)
	Term Loan	Long Term	3.29	ACUITE A- Not Applicable (Reaffirmed & Withdrawn)
	Term Loan	Long Term	1.08	ACUITE A- Not Applicable (Reaffirmed & Withdrawn)
	Term Loan	Long Term	2.50	ACUITE A- Not Applicable (Reaffirmed & Withdrawn)
	Term Loan	Long Term	2.50	ACUITE A- Not Applicable (Reaffirmed & Withdrawn)
	Term Loan	Long Term	1.00	ACUITE A- Not Applicable (Reaffirmed & Withdrawn)
	Term Loan	Long Term	1.50	ACUITE A- Not Applicable (Reaffirmed & Withdrawn)
	Term Loan	Long Term	3.00	ACUITE A- Not Applicable (Reaffirmed & Withdrawn)
	Term Loan	Long Term	2.50	ACUITE A- Not Applicable (Reaffirmed & Withdrawn)
	Term Loan	Long Term	1.46	ACUITE A- Not Applicable (Reaffirmed & Withdrawn)
	Term Loan	Long Term	3.31	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	5.17	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.30	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	9.16	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	5.05	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	8.91	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.00	ACUITE A- Stable (Reaffirmed)
	Fixed Deposit Program	Long Term	40.00	ACUITE A Stable (Reaffirmed)
	Fixed Deposit Program	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Fixed Deposit Program	Long Term	5.00	ACUITE A Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	46.72	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	25.00	ACUITE A- Not Applicable (Reaffirmed & Withdrawn)
	Term Loan	Long Term	10.71	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.93	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	19.12	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	11.64	ACUITE A- Stable (Reaffirmed)

17 Jan 2023	Term Loan	Long Term	6.97	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.08	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.27	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	19.85	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	20.51	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	5.17	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.27	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.30	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	16.03	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.48	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.80	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	20.73	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	8.10	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	5.86	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.31	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.46	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.18	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.29	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.29	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.22	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	17.24	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.63	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.26	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.38	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.16	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.54	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.61	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long	16.40	ACUITE A- Stable (Reaffirmed)

	Term Loan	Term Long Term	14.65	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.68	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	7.16	ACUITE A- Stable (Reaffirmed)
30 Jun 2022	Fixed Deposit Program	Long Term	40.00	ACUITE A Stable (Reaffirmed)
	Fixed Deposit Program	Long Term	10.00	ACUITE A Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	56.51	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.59	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	18.93	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.95	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	8.80	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	25.61	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	11.58	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.61	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.31	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.15	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.15	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.47	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.32	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.81	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.31	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.39	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	20.12	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.92	ACUITE A- Stable (Reaffirmed)

	Term Loan	Long Term	9.38	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	8.32	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	11.76	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.81	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.68	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.73	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	18.96	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	16.80	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	11.87	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	13.18	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	7.91	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	11.83	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	18.93	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	21.62	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	12.87	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	8.02	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.86	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.78	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.41	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.14	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.11	ACUITE A- Stable (Reaffirmed)
	Fixed Deposit Program	Long Term	40.00	ACUITE FA Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	25.00	ACUITE A- Not Applicable (Reaffirmed & Withdrawn)
	Proposed Long Term Bank Facility	Long Term	56.51	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.59	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.78	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.86	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long	8.02	ACUITE A- Stable (Reaffirmed)

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2022

Term Loan	Term Long Term	12.87	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	21.62	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	18.93	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	11.83	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	7.91	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	13.18	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	11.87	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	2.68	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	0.81	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	11.76	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	8.32	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	9.38	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	6.92	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	20.12	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	0.39	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	0.50	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	0.50	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	0.32	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	0.47	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	0.15	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	0.15	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	3.31	ACUITE A- Stable (Reaffirmed)

	Term Loan	Long Term	6.61	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	11.58	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	25.61	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	8.80	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.95	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	18.93	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.41	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.14	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.11	ACUITE A- Stable (Reaffirmed)
	Fixed Deposit Program	Long Term	40.00	ACUITE FA Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	13.73	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	21.54	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	7.28	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.79	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	30.10	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.49	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.40	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.14	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	14.54	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	7.66	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.18	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.40	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.40	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.27	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.34	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.40	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.54	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.86	ACUITE A- Stable (Reaffirmed)
		Long		

27 Jan
2021

Term Loan	Term	0.88	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	0.67	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	24.68	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	0.48	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	10.82	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	12.85	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	10.31	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	14.77	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	0.27	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	0.80	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	1.61	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	4.62	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	0.84	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	21.36	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	18.81	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	15.11	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	15.79	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	9.23	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	13.81	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	22.10	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	24.29	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	8.43	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	9.76	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	4.16	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	4.47	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	4.09	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	2.66	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	15.01	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	5.43	ACUITE A- Stable (Reaffirmed)

	Term Loan	Long Term	0.85	ACUITE A- Stable (Reaffirmed)
12 Jan 2021	Proposed Long Term Bank Facility	Long Term	13.73	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	21.54	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	7.28	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	10.79	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	30.10	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	1.49	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	1.40	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	6.14	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	14.54	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	7.66	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	0.18	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	0.40	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	0.40	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	1.27	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	0.85	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	1.34	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	1.40	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	0.54	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	0.86	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	0.86	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	0.67	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	24.68	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	0.48	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	10.82	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	12.85	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	10.31	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	14.77	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	0.27	ACUITE A- Stable (Assigned)

Term Loan	Long Term	0.80	ACUITE A- Stable (Assigned)
Term Loan	Long Term	1.61	ACUITE A- Stable (Assigned)
Term Loan	Long Term	4.62	ACUITE A- Stable (Assigned)
Term Loan	Long Term	0.84	ACUITE A- Stable (Assigned)
Term Loan	Long Term	21.36	ACUITE A- Stable (Assigned)
Term Loan	Long Term	18.81	ACUITE A- Stable (Assigned)
Term Loan	Long Term	15.11	ACUITE A- Stable (Assigned)
Term Loan	Long Term	15.79	ACUITE A- Stable (Assigned)
Term Loan	Long Term	9.23	ACUITE A- Stable (Assigned)
Term Loan	Long Term	13.81	ACUITE A- Stable (Assigned)
Term Loan	Long Term	22.10	ACUITE A- Stable (Assigned)
Term Loan	Long Term	24.29	ACUITE A- Stable (Assigned)
Term Loan	Long Term	8.43	ACUITE A- Stable (Assigned)
Term Loan	Long Term	9.76	ACUITE A- Stable (Assigned)
Term Loan	Long Term	4.16	ACUITE A- Stable (Assigned)
Term Loan	Long Term	4.47	ACUITE A- Stable (Assigned)
Term Loan	Long Term	4.09	ACUITE A- Stable (Assigned)
Term Loan	Long Term	2.66	ACUITE A- Stable (Assigned)
Term Loan	Long Term	15.01	ACUITE A- Stable (Assigned)
Term Loan	Long Term	5.43	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 avl. / Not appl.	Fixed Deposit Program	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	40.00	ACUITE A Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Fixed Deposit Program	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	10.00	ACUITE A Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Fixed Deposit Program	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	5.00	ACUITE A Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Fixed Deposit Program	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	20.00	ACUITE A Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	33.44	ACUITE A- Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	15.93	ACUITE A- Stable Assigned
Canara Bank	Not avl. / Not appl.	Term Loan	28 Sep 2021	Not avl. / Not appl.	28 Jan 2029	Simple	19.85	ACUITE A- Stable Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	28 Jul 2022	Not avl. / Not appl.	28 Jul 2032	Simple	20.51	ACUITE A- Stable Reaffirmed
Federal Bank	Not avl. / Not appl.	Term Loan	29 Jun 2022	Not avl. / Not appl.	28 Jun 2025	Simple	5.17	ACUITE A- Stable Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	17 Feb 2017	Not avl. / Not appl.	28 Jan 2027	Simple	12.41	ACUITE A- Stable Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	14 Sep 2014	Not avl. / Not appl.	26 Aug 2024	Simple	2.69	ACUITE A- Stable Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	14 Dec 2014	Not avl. / Not appl.	28 Dec 2024	Simple	4.33	ACUITE A- Stable Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	15 Jun 2015	Not avl. / Not appl.	28 May 2025	Simple	14.67	ACUITE A- Stable Reaffirmed

Canara Bank	Not avl. / Not appl.	Term Loan	14 Mar 2014	Not avl. / Not appl.	28 Mar 2024	Simple	4.21	ACUITE A- Stable Reaffirmed
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	18 Mar 2018	Not avl. / Not appl.	03 Mar 2028	Simple	4.86	ACUITE A- Stable Reaffirmed
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	20 Jun 2020	Not avl. / Not appl.	19 Jun 2030	Simple	3.31	ACUITE A- Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	17 Apr 2017	Not avl. / Not appl.	30 Nov 2027	Simple	13.95	ACUITE A- Stable Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	14 Feb 2014	Not avl. / Not appl.	26 Mar 2024	Simple	3.13	ACUITE A- Stable Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	15 Mar 2015	Not avl. / Not appl.	30 Jun 2025	Simple	4.42	ACUITE A- Stable Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	16 Dec 2016	Not avl. / Not appl.	27 Dec 2026	Simple	7.91	ACUITE A- Stable Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Term Loan	18 Feb 2018	Not avl. / Not appl.	28 Mar 2028	Simple	0.50	ACUITE A- Stable Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Term Loan	18 Feb 2018	Not avl. / Not appl.	30 Sep 2028	Simple	13.97	ACUITE A- Stable Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Term Loan	19 Mar 2019	Not avl. / Not appl.	30 Mar 2029	Simple	12.62	ACUITE A- Stable Reaffirmed
Union Bank of India	Not avl. / Not appl.	Term Loan	15 Sep 2015	Not avl. / Not appl.	28 Nov 2025	Simple	7.50	ACUITE A- Stable Reaffirmed
Union Bank of India	Not avl. / Not appl.	Term Loan	15 Nov 2015	Not avl. / Not appl.	30 Mar 2026	Simple	8.18	ACUITE A- Stable Reaffirmed
Union Bank of India	Not avl. / Not appl.	Term Loan	18 Oct 2018	Not avl. / Not appl.	23 Nov 2028	Simple	6.16	ACUITE A- Stable Reaffirmed
Union Bank of India	Not avl. / Not appl.	Term Loan	18 Oct 2018	Not avl. / Not appl.	28 Nov 2028	Simple	9.21	ACUITE A- Stable Reaffirmed
	Not							

Union Bank of India	avl. / Not appl.	Term Loan	17 Mar 2017	Not avl. / Not appl.	30 Mar 2027	Simple	12.93	ACUITE A- Stable Reaffirmed
Union Bank of India	Not avl. / Not appl.	Term Loan	19 Apr 2019	Not avl. / Not appl.	30 Jun 2029	Simple	16.62	ACUITE A- Stable Reaffirmed
Union Bank of India	Not avl. / Not appl.	Term Loan	19 Oct 2019	Not avl. / Not appl.	30 Jun 2031	Simple	10.18	ACUITE A- Stable Reaffirmed
Federal Bank	Not avl. / Not appl.	Term Loan	17 Feb 2017	Not avl. / Not appl.	31 Aug 2027	Simple	5.58	ACUITE A- Stable Reaffirmed
Federal Bank	Not avl. / Not appl.	Term Loan	17 Feb 2017	Not avl. / Not appl.	22 Feb 2024	Simple	1.04	ACUITE A- Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	15 Sep 2015	Not avl. / Not appl.	09 Aug 2024	Simple	2.19	ACUITE A- Stable Reaffirmed
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	29 Nov 2022	Not avl. / Not appl.	28 Nov 2032	Simple	9.16	ACUITE A- Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	14 Aug 2023	Not avl. / Not appl.	15 Aug 2033	Simple	5.05	ACUITE A- Stable Reaffirmed
South Indian Bank	Not avl. / Not appl.	Term Loan	07 Dec 2022	Not avl. / Not appl.	07 Dec 2029	Simple	8.91	ACUITE A- Stable Reaffirmed
South Indian Bank	Not avl. / Not appl.	Term Loan	29 Sep 2023	Not avl. / Not appl.	25 Sep 2030	Simple	3.00	ACUITE A- Stable Reaffirmed
Federal Bank	Not avl. / Not appl.	Term Loan	30 Apr 2022	Not avl. / Not appl.	10 Apr 2027	Simple	3.27	ACUITE A- Stable Reaffirmed
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	20 Jun 2020	Not avl. / Not appl.	19 Jun 2030	Simple	0.69	ACUITE A- Stable Assigned
Federal Bank	Not avl. / Not appl.	Term Loan	29 Jun 2022	Not avl. / Not appl.	28 Jun 2025	Simple	0.66	ACUITE A- Stable Assigned
Canara Bank	Not avl. / Not appl.	Term Loan	28 Jul 2022	Not avl. / Not appl.	28 Jul 2032	Simple	7.41	ACUITE A- Stable Assigned
	Not			Not avl.				ACUITE A-

Canara Bank	avl. / Not appl.	Term Loan	28 Sep 2021	/ Not appl.	28 Jan 2029	Simple	5.41	Stable Assigned
Canara Bank	Not avl. / Not appl.	Term Loan	09 Feb 2023	Not avl. / Not appl.	09 Aug 2033	Simple	29.90	ACUITE A- Stable Assigned

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