



**Press Release**  
**MANIPAL HOUSING FINANCE SYNDICATE LIMITED**  
**January 31, 2025**  
**Rating Assigned and Reaffirmed**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	50.00	ACUITE A-   Stable   Assigned	-
Bank Loan Ratings	350.93	ACUITE A-   Stable   Reaffirmed	-
Fixed Deposits (FD)	5.00	ACUITE A   Stable   Assigned	-
Fixed Deposits (FD)	75.00	ACUITE A   Stable   Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	480.93	-	-
Total Withdrawn Quantum (Rs.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. 350.93 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. 50 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**’.

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**’.

**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 37.08 percent as on September 30, 2024 (38.04 percent as on March 31, 2024) 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 FY24, the disbursements towards the housing loan segment stood at 36.09 percent of the overall disbursements. (34.21 percent for H1FY25). The rating, however, remains 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 99.74 percent of the loan portfolio concentrated in Karnataka as on September 30, 2024.

**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 Canara Bank holds around 7.05 percent stake in the company as on March 31, 2024. 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 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. 474.55 Cr. as on March 31, 2024 as compared to Rs. 457.64 Cr. as on March 31, 2023. The AUM stood at Rs 507.27 Cr. as on September 30, 2024. The company is headed by Mr. T Sunil Pai who is supported by seasoned professionals and directors nominated on board by Canara Bank. The prudent underwriting policies adopted by the management has enabled the company to maintain a sound asset quality with on-time portfolio at ~95.11 percent as on September 30, 2024 and gross nonperforming assets (GNPA) at 1.61 percent (improved from 1.98 percent as on September 30, 2023).

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. 113.06 Cr. as on March 31, 2024, and reported a healthy capital adequacy ratio (CAR) of 38.04 percent majorly comprising Tier 1 capital. The company's leverage indicators have also improved to 3.37 times as on September 30, 2024 as compared to 3.66 times as on September 30, 2023 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. 395.23 cr. outstanding as on September 30, 2024. MHFSL's profitability indicators are healthy marked by Net Interest Margin (NIM) which stood at 4.98 percent for FY24 albeit there is a slight deterioration from FY23 which was at 5.98 percent as on March 31, 2023 (5.72 percent as on March 31, 2022).

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. 474.55 Cr. as on March 31, 2024 as compared to Rs. 457.64 Cr. as on March 31, 2023. The AUM stood at Rs 507.27 Cr. as on September 30, 2024. The CAGR for 3 years on the portfolio stood at 1 percent as on FY24. The entity has been focusing on expanding its presence in its established area of operations which has resulted the company in maintaining very low operating expenses to earning assets in the range of 1.50 to 1.80 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 ~95.11 percent as on September 30, 2024.

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 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, 2024. The company has maintained cash and bank balances of ~Rs. 8.08 Cr. as on September 30, 2024.

### Outlook:

Stable

### Other Factors affecting Rating

None

### Key Financials - Standalone / Originator

Particulars	Unit	FY24 (Actual)	FY23 (Actual)
Total Assets	Rs. Cr.	505.94	487.39
Total Income*	Rs. Cr.	24.08	27.34
PAT	Rs. Cr.	11.54	10.81
Net Worth	Rs. Cr.	113.06	102.16
Return on Average Assets (RoAA)	(%)	2.32	2.27
Return on Average Net Worth (RoNW)	(%)	10.73	11.14
Debt/Equity	Times	3.28	3.56
Gross NPA	(%)	1.24	2.52
Net NPA	(%)	0.00	0.57

*\*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, Acuite 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](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
18 Mar 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	20.00	ACUITE A   Stable (Reaffirmed)
	Fixed Deposit Program	Long Term	40.00	ACUITE A   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	33.44	ACUITE A-   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	15.93	ACUITE A-   Stable (Assigned)
	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)
	Term Loan	Long Term	29.90	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	19.85	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	5.41	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	20.51	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	7.41	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	5.17	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.66	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	3.27	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	12.41	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	2.69	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	4.33	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	14.67	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	4.21	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	4.86	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	3.31	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.69	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	13.95	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	3.13	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	4.42	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	13.97	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	12.62	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	7.50	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	8.18	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	6.16	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	9.21	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	12.93	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	16.62	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	10.18	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	5.58	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	1.04	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	2.19	ACUITE A-   Stable (Reaffirmed)
02 Feb 2024	Fixed Deposit Program	Long Term	20.00	ACUITE A   Stable (Assigned)
	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	1.54	ACUITE Not Applicable (Withdrawn)
	Term Loan	Long Term	0.46	ACUITE Not Applicable (Withdrawn)
	Term Loan	Long Term	0.18	ACUITE Not Applicable (Withdrawn)
	Term Loan	Long Term	0.29	ACUITE Not Applicable (Withdrawn)
	Term Loan	Long Term	0.29	ACUITE Not Applicable (Withdrawn)
	Term Loan	Long Term	0.22	ACUITE Not Applicable (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)
		Long		

17 Jan 2024	Term Loan	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)
	Term Loan	Long Term	2.50	ACUITE A- (Reaffirmed & Withdrawn)
	Term Loan	Long Term	1.46	ACUITE A- (Reaffirmed & Withdrawn)
	Term Loan	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	3.62	ACUITE A- (Reaffirmed & Withdrawn)
	Term Loan	Long Term	1.79	ACUITE A- (Reaffirmed & Withdrawn)
	Term Loan	Long Term	2.47	ACUITE A- (Reaffirmed & Withdrawn)
	Term Loan	Long Term	6.06	ACUITE A- (Reaffirmed & Withdrawn)
	Term Loan	Long Term	3.89	ACUITE A- (Reaffirmed & Withdrawn)
	Term Loan	Long Term	3.09	ACUITE A- (Reaffirmed & Withdrawn)
	Term Loan	Long Term	3.13	ACUITE A- (Reaffirmed & Withdrawn)
	Term Loan	Long Term	1.96	ACUITE A- (Reaffirmed & Withdrawn)
	Term Loan	Long Term	2.25	ACUITE A- (Reaffirmed & Withdrawn)
	Term Loan	Long Term	1.39	ACUITE A- (Reaffirmed & Withdrawn)
	Term Loan	Long Term	1.04	ACUITE A- (Reaffirmed & Withdrawn)
	Term Loan	Long Term	1.00	ACUITE A- (Reaffirmed & Withdrawn)
	Term Loan	Long Term	1.00	ACUITE A- (Reaffirmed & Withdrawn)
	Term Loan	Long Term	0.11	ACUITE A- (Reaffirmed & Withdrawn)
	Term Loan	Long Term	2.43	ACUITE A- (Reaffirmed & Withdrawn)
	Term Loan	Long Term	2.03	ACUITE A- (Reaffirmed & Withdrawn)
	Term Loan	Long Term	3.29	ACUITE A- (Reaffirmed & Withdrawn)
	Term Loan	Long Term	1.08	ACUITE A- (Reaffirmed & Withdrawn)
	Term Loan	Long Term	2.50	ACUITE A- (Reaffirmed & Withdrawn)
	Term Loan	Long Term	2.50	ACUITE A- (Reaffirmed & Withdrawn)
	Term Loan	Long Term	1.00	ACUITE A- (Reaffirmed & Withdrawn)
	Term Loan	Long Term	1.50	ACUITE A- (Reaffirmed & Withdrawn)
	Term Loan	Long Term	3.00	ACUITE A- (Reaffirmed & Withdrawn)
	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	5.00	ACUITE A   Stable (Assigned)



17 Jan 2023

Proposed Long Term Bank Facility	Long Term	46.72	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)
Proposed Long Term Loan	Long Term	25.00	ACUITE A- (Reaffirmed & Withdrawn)
Term Loan	Long Term	0.61	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	16.40	ACUITE A-   Stable (Reaffirmed)
Term Loan	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)
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)
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	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	0.29	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	0.22	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	17.24	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	4.63	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	6.26	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	6.38	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	10.16	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	1.54	ACUITE A-   Stable (Reaffirmed)
30 Jun 2022	Fixed Deposit Program	Long	40.00	ACUITE A   Stable (Reaffirmed)
	Fixed Deposit Program	Long	10.00	ACUITE A   Stable (Assigned)
	Proposed Long Term Bank Facility	Long	56.51	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	10.59	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	10.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	18.93	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	4.95	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	8.80	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	25.61	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	11.58	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	6.61	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	3.31	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	0.15	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	0.15	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	0.47	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	0.32	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	0.50	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	0.81	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	0.31	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	0.50	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	0.50	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	0.39	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	20.12	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	6.92	ACUITE A-   Stable (Reaffirmed)

	Term Loan	Term 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- (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 Term	8.02	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	12.87	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	21.62	ACUITE A-   Stable (Reaffirmed)

31 Jan 2022	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)
		Long		

	Term Loan	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)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	Not avl. / Not appl.	Fixed Deposit Program	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	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.	20.00	Simple	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.	10.00	Simple	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.	40.00	Simple	ACUITE A   Stable   Reaffirmed
Not Applicable	Not avl. / Not appl.	Fixed Deposit Program	30 Sep 2024	Not avl. / Not appl.	22 May 2025	1.00	Simple	ACUITE A   Stable   Assigned
Not Applicable	Not avl. / Not appl.	Fixed Deposit Program	30 Sep 2024	Not avl. / Not appl.	02 Jun 2025	2.00	Simple	ACUITE A   Stable   Assigned
Not Applicable	Not avl. / Not appl.	Fixed Deposit Program	30 Sep 2024	Not avl. / Not appl.	23 Sep 2025	2.00	Simple	ACUITE A   Stable   Assigned
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	41.93	Simple	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.	18.46	Simple	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.	15.04	Simple	ACUITE A-   Stable   Assigned
Canara Bank	Not avl. / Not appl.	Term Loan	28 Sep 2021	Not avl. / Not appl.	28 Mar 2029	14.49	Simple	ACUITE A-   Stable   Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	28 Jul 2022	Not avl. / Not appl.	28 Jul 2032	16.80	Simple	ACUITE A-   Stable   Reaffirmed
Federal Bank	Not avl. / Not appl.	Term Loan	29 Jun 2022	Not avl. / Not appl.	28 Jun 2025	1.28	Simple	ACUITE A-   Stable   Reaffirmed
Federal Bank	Not avl. / Not appl.	Term Loan	30 Apr 2022	Not avl. / Not appl.	10 May 2027	2.10	Simple	ACUITE A-   Stable   Reaffirmed
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	29 Nov 2022	Not avl. / Not appl.	28 Nov 2032	8.00	Simple	ACUITE A-   Stable   Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	14 Aug 2023	Not avl. / Not appl.	15 Aug 2033	4.47	Simple	ACUITE A-   Stable   Reaffirmed
South Indian Bank	Not avl. / Not appl.	Term Loan	07 Dec 2022	Not avl. / Not appl.	07 Dec 2029	7.21	Simple	ACUITE A-   Stable   Reaffirmed
South Indian Bank	Not avl. / Not appl.	Term Loan	29 Sep 2023	Not avl. / Not appl.	25 Sep 2030	1.90	Simple	ACUITE A-   Stable   Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	09 Feb 2023	Not avl. / Not appl.	09 Aug 2033	26.05	Simple	ACUITE A-   Stable   Reaffirmed

State Bank of India	Not avl. / Not appl.	Term Loan	14 Aug 2023	Not avl. / Not appl.	15 Aug 2033	9.25	Simple	ACUITE A-   Stable   Reaffirmed
South Indian Bank	Not avl. / Not appl.	Term Loan	29 Sep 2023	Not avl. / Not appl.	25 Sep 2030	6.40	Simple	ACUITE A-   Stable   Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	23 Nov 2023	Not avl. / Not appl.	23 Feb 2034	23.07	Simple	ACUITE A-   Stable   Reaffirmed
Union Bank of India	Not avl. / Not appl.	Term Loan	28 Jun 2024	Not avl. / Not appl.	28 Jun 2034	29.25	Simple	ACUITE A-   Stable   Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	28 Jul 2022	Not avl. / Not appl.	28 Jul 3032	7.41	Simple	ACUITE A-   Stable   Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	28 Sep 2021	Not avl. / Not appl.	28 Mar 2029	5.41	Simple	ACUITE A-   Stable   Reaffirmed
Federal Bank	Not avl. / Not appl.	Term Loan	29 Jun 2022	Not avl. / Not appl.	28 Jun 2025	0.66	Simple	ACUITE A-   Stable   Reaffirmed
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	20 Jun 2020	Not avl. / Not appl.	19 Jun 2030	0.69	Simple	ACUITE A-   Stable   Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	17 Feb 2017	Not avl. / Not appl.	28 Jan 2027	8.18	Simple	ACUITE A-   Stable   Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	14 Sep 2014	Not avl. / Not appl.	26 Aug 2024	0.60	Simple	ACUITE A-   Stable   Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	14 Dec 2014	Not avl. / Not appl.	28 Dec 2024	1.44	Simple	ACUITE A-   Stable   Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	15 Jun 2015	Not avl. / Not appl.	28 May 2025	7.59	Simple	ACUITE A-   Stable   Reaffirmed
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	18 Mar 2018	Not avl. / Not appl.	03 Mar 2028	3.74	Simple	ACUITE A-   Stable   Reaffirmed
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	20 Jun 2020	Not avl. / Not appl.	19 Jun 2030	2.61	Simple	ACUITE A-   Stable   Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	17 Jun 2017	Not avl. / Not appl.	30 Nov 2027	10.13	Simple	ACUITE A-   Stable   Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	15 Mar 2015	Not avl. / Not appl.	30 Jun 2025	2.45	Simple	ACUITE A-   Stable   Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	16 Dec 2016	Not avl. / Not appl.	27 Dec 2026	5.59	Simple	ACUITE A-   Stable   Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Term Loan	18 Feb 2018	Not avl. / Not appl.	28 Mar 2028	0.40	Simple	ACUITE A-   Stable   Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Term Loan	19 Mar 2019	Not avl. / Not appl.	30 Sep 2028	11.55	Simple	ACUITE A-   Stable   Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Term Loan	15 Sep 2015	Not avl. / Not appl.	30 Mar 2029	10.60	Simple	ACUITE A-   Stable   Reaffirmed
Union	Not avl. /		15 Nov	Not avl. /	28 Nov			ACUITE A-

Bank of India	Not appl.	Term Loan	2015	Not appl.	2025	4.37	Simple	Stable   Reaffirmed
Union Bank of India	Not avl. / Not appl.	Term Loan	18 Oct 2018	Not avl. / Not appl.	30 Mar 2026	5.68	Simple	ACUITE A-   Stable   Reaffirmed
Union Bank of India	Not avl. / Not appl.	Term Loan	18 Oct 2018	Not avl. / Not appl.	23 Nov 2028	4.91	Simple	ACUITE A-   Stable   Reaffirmed
Union Bank of India	Not avl. / Not appl.	Term Loan	17 Mar 2017	Not avl. / Not appl.	28 Nov 2028	7.33	Simple	ACUITE A-   Stable   Reaffirmed
Union Bank of India	Not avl. / Not appl.	Term Loan	17 Mar 2017	Not avl. / Not appl.	30 Mar 2027	11.28	Simple	ACUITE A-   Stable   Reaffirmed
Union Bank of India	Not avl. / Not appl.	Term Loan	19 Apr 2019	Not avl. / Not appl.	30 Jun 2029	14.12	Simple	ACUITE A-   Stable   Reaffirmed
Union Bank of India	Not avl. / Not appl.	Term Loan	19 Oct 2019	Not avl. / Not appl.	30 Jun 2031	8.80	Simple	ACUITE A-   Stable   Reaffirmed
Federal Bank	Not avl. / Not appl.	Term Loan	17 Feb 2017	Not avl. / Not appl.	31 Aug 2027	3.87	Simple	ACUITE A-   Stable   Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	15 Sep 2015	Not avl. / Not appl.	09 Aug 2025	0.86	Simple	ACUITE A-   Stable   Reaffirmed
Bajaj Finance Ltd.	Not avl. / Not appl.	Term Loan	31 May 2024	Not avl. / Not appl.	05 Jun 2029	9.17	Simple	ACUITE A-   Stable   Assigned
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	22 Nov 2024	Not avl. / Not appl.	01 May 2035	2.00	Simple	ACUITE A-   Stable   Assigned
Federal Bank	Not avl. / Not appl.	Term Loan	24 Sep 2024	Not avl. / Not appl.	24 Sep 2027	11.71	Simple	ACUITE A-   Stable   Assigned
Federal Bank	Not avl. / Not appl.	Term Loan	30 Apr 2024	Not avl. / Not appl.	24 Apr 2027	12.08	Simple	ACUITE A-   Stable   Assigned



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