

Press Release

Ambit Finvest Private Limited

March 07, 2022



Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	250.00	ACUITE AA- Stable Assigned	-
Bank Loan Ratings	750.00	ACUITE AA- Stable Reaffirmed	-
Commercial Paper (CP)	50.00	-	ACUITE A1+ Reaffirmed
Non Convertible Debentures (NCD)	100.00	PP-MLD ACUITE AA- Stable Reaffirmed	-
Non Convertible Debentures (NCD)	30.00	ACUITE AA- Stable Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	1180.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long term rating of '**ACUITE AA-**' (read as **ACUITE double A minus**) on the Rs. 750.00 Cr. bank facilities of Ambit Finvest Private Limited (AFPL). The outlook is '**Stable**'.

Acuite has assigned the long term rating of '**ACUITE AA-**' (read as **ACUITE double A minus**) on the Rs. 250.00 Cr. bank facilities of Ambit Finvest Private Limited (AFPL). The outlook is '**Stable**'.

Acuite has reaffirmed the short term rating of '**ACUITE A1+**' (read as **ACUITE A one plus**) on the Rs. 50.00 Cr. proposed commercial paper program of Ambit Finvest Private Limited (AFPL).

Acuite has reaffirmed the long term rating of '**ACUITE PP-MLD AA-**' (read as **ACUITE Principal Protected Market Linked Debentures double A minus**) on the Rs. 100.00 Cr. PP-MLD facility of Ambit Finvest Private Limited (AFPL). The outlook is '**Stable**'.

Further, Acuite has reaffirmed the long term rating of '**ACUITE AA-**' (read as **ACUITE double A minus**) on the Rs. 30.00 crore non-convertible debentures of Ambit Finvest Private Limited (AFPL). The outlook is '**Stable**'.

The rating factors in AFPL's experienced management, significant support from a marquee investor and strong resource raising ability. The rating also takes into consideration the diversified business profile as well as the established presence of Ambit Group in investment banking and asset management businesses supported by strong management and wide base of institutional clients. The capital infusion from the marquee investor, Poonawalla Group

has resulted in healthy capitalization levels and low leverage at AFPL along with stronger ability to raise funds from banks and financial institutions. At a consolidated level, Ambit Group's networth stood at Rs. 904.64 Cr. with a leverage of 0.57 times as on March 31, 2021. Acuité has also noted the shift in AFPL's business strategy from structured finance book to a more granular SME lending which is expected to provide some cushion against asset quality shocks going forward.

Some of these rating strengths however, are constrained by the geographic concentration and low seasoning of AFPL's SME portfolio. The rating also takes into consideration the decline in on-time portfolio and rise in lower bucket delinquencies which is in line with the prevailing challenges faced by SME in the wake of pandemic. On a consolidated level, the earnings quality of Ambit Group is susceptible to volatility since a significant portion of its revenues is dependent on capital market conditions.

About the Company

Incorporated in 2006, Ambit Finvest Private Limited is the systematically important Non-Banking Financial Company (ND-SI NBFC) of Ambit Group. AFPL commenced its lending business in structured finance segment in 2011. Later, AFPL acquired the SME loan book of Finmax Credit & Finance Private Limited in September 2018 and commenced its SME lending business. Going forward, the company would only be focusing on SME and Retail segment and has plans to down size the structure finance portfolio.

About the Group

Mumbai based Ambit Private Limited (APL), the holding company of the Ambit Group was incorporated in 1997 and has diversified line of business operations across various fund based and non-fund based businesses. Ambit Group is promoted by Mr. Ashok Wadhwa and offers customized solutions in the areas of Investment Banking (Corporate Finance and Equity Capital Markets), Institutional Equities & Research, Asset Management, Wealth Management and SME Lending.

The Ambit Group comprises Ambit Private Limited and its 16 subsidiaries (as on March 31, 2021). Ambit group has pan India presence and has a global footprint with offices in Singapore and USA.

Analytical Approach

Extent of Consolidation

- Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support

Acuité has considered the consolidated view on the business and financial risk profile of Ambit Private Limited and its subsidiaries Ambit Finvest Private Limited and others to arrive at the rating (for list of subsidiaries as on March 31, 2021 refer Annexure 2). The approach is driven by common management, shared brand, and strong operational and financial synergies between the group companies.

Key Rating Drivers

Strength

Experienced management team driving portfolio growth at AFPL

Ambit Finvest Private Limited (AFPL) is led by Mr. Sanjay Sakhuja (Executive chairman) who has been associated with the Ambit group since 2003. Mr. Sakhuja is supported experienced professional team comprising Mr. Sanjay Agarwal (CEO), Mr. Vikrant Narang (Deputy CEO) and Mr. Sanjay Dhoka (COO & CFO). Mr. Sanjay Agarwal heads the SME lending operations and has over two decades of experience in SME lending segment. The board also comprises independent directors Mr. K M Jayarao (ex Head – Global Credit Risk Management Group at ICICI Bank), Mr. Ameet Parikh and Ms. Shalini Kamath. The company also gains from expertise

of senior advisor like Mr. Sunil Gulati (ex CRO at RBL Bank).

AFPL was a captive NBFC of Ambit Group till August 2018, having an exposure to mostly structured finance segment. However, post fund raising the company has changed its lending strategy whereby it is significantly expanding its SME portfolio and has curtailed structured finance. AFPL has demonstrated growth in its scale of operations by expanding its network of branches to 50 across 11 states. AFPL's outstanding loan portfolio stood at Rs. 1,214.29 Cr. as on December 31, 2021 (Rs. 993.75 Cr. as on March 31, 2021 and Rs. 814.59 Cr. as on March 31, 2020). The growth in portfolio was on account of healthy disbursements in Q3 FY2022 at around Rs. 277.25 Cr. AFPL's AUM of Rs. 1,1214.29 Cr. comprised SME portfolio of around Rs. 1,044.49 Cr. (86 percent of AUM) and Structured Finance portfolio of around Rs. 169.80 Cr. (14 percent of AUM) as on December 31, 2021.

Acuité expects AFPL to maintain the growth momentum in its SME portfolio while diversifying its geographical reach.

Funding from marquee investor, comfortable capitalization levels

AFPL's networth stood at Rs. 641.32 Cr. as on March 31, 2021 (Rs. 619.80 as on March 31, 2020 and Rs. 374.17 Cr. as on March 31, 2019). During FY2020, Adar Poonawalla (CEO- Serum Institute of India) invested around Rs. 234.63 Cr. in AFPL for a 24.9% stake. The investment was done through affiliate companies namely Rising Sun Holdings Private Limited and Jeevadraya Bio-Pharma Private Limited. Post infusion and due to inherent risks in wholesale lending, the company has stopped structured lending and has been focusing on growing its SME and retail book. In addition to being high-yielding, SME and retail portfolio shall provide granularity to AFPL's portfolio and help mitigate credit risk. The capitalization levels post equity infusion stood comfortable to support expansion plans of the company. AFPL's Capital Adequacy Ratio (CAR) stood comfortable at 42.12 percent as on December 31, 2021 (56.92 percent as on March 31, 2021). AFPL has low gearing levels of 0.79 times as on March 31, 2021.

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

Strong brand name and diversified business profile

Ambit Group is an established brand with presence in investment banking, institutional equities, asset management, global private client and SME lending businesses. Mr. Ashok Wadhwa is the Group Chief Executive Officer and founder of Ambit Group. He is recipient of several awards, including the Priyadarshini Academy award for outstanding contribution in the field of financial management. Within the investment banking segment, Ambit is consistently ranked amongst the top 10 M&A advisory firms in India. The group has advised over 160 transactions with announced deal value of USD 23.5 billion. Ambit has strategic business alliance with Daiwa Securities Group Inc., Japan for M&A advisory services in Indo-Japan corridor and also has backing of QInvest to develop cross border M&A advisory services between MENA region and India. The group also caters to Mutual Fund, Insurance companies and FIIs.

Ambit Finvest Private Limited (AFPL) the NBFC arm of the Ambit Group has a presence in SME and retail lending segment. Ambit Private Ltd (APL), the holding company along with the senior management hold 75 percent stake in AFPL. It draws strength from common brand name, capital and management support. Over the last few years, AFPL has received funding support from the parent at regular intervals. It also benefits from operational synergies in the form of established corporate governance set up at group level and integration of support functions like accounting, finance, human resources.

Acuité believes, Ambit group's established position in financial services and diversified fund based and non-fund based business operations will continue to support its business risk profile.

Earnings Profile

At group level, the businesses can be categorized into fund based (comprising revenues from lending portfolio) which comprised ~37 percent of total FY2021 revenues (FY2020 ~53 percent) and fee based (which includes Corporate Finance, Institutional Equities, Asset Management, Merchant Banking) which comprised ~63 percent of total FY2021 revenues (FY2020 ~47 percent). While fund based revenues at AFPL levels have grown during FY2020 and FY2021 on account of portfolio growth, fee based revenues during FY2020 declined on account of

adverse market conditions and impairment in investment portfolio. On consolidated level as on March 31, 2020, Ambit Group reported losses of Rs. 32.91 Cr. on account of MTM losses of Rs. 35 Cr. on proprietary investments portfolio and dip in fee based income due to overall adverse market conditions. However, with the pickup in capital market activities during FY2021, the consolidated profits improved to Rs. 64.31 Cr. The Group further reported profits of Rs. 72.61 Cr. for 9M FY2022 (provisional).

On standalone basis, AFPL's profitability indicators were healthy marked by Net Interest Margin (NIM) which stood at 9.64 percent as on March 31, 2021. NIM as on June 30, 2021 (provisional) improved to 12.23 percent on the back of healthy disbursements in Q3 & Q4 FY2021 at ~Rs. 390 Cr. Return on Average Assets (RoAA) had declined to 1.70 percent as on March 31, 2020 from 3.23 percent as on March 31, 2019 due to increase in operating costs thereby impacting earnings. RoAA as on March 31, 2021 saw an improvement at 1.88 percent and stood at 1.89 percent as on June 30, 2021 (provisional). Operating Expense to Earning Assts (Opex) increased to 5.20 percent as on March 31, 2021 from 4.05 percent as on March 31, 2020 and from 2.97 percent as on March 31, 2019 on account of expansion of branch network. Opex further increased to 5.93 percent as on June 30, 2021 (provisional).

Acuité believes the earning profile of Ambit Group from the non-fund based business operations would remain susceptible to inherent risks in capital market and overall economic environment, while its fund based business operations would continue to drive the group's future growth trajectory.

Weakness

Relatively low seasoned portfolio; moderate asset quality

AFPL commenced its operations in structured finance business in 2011 and the company has stopped disbursements in this segment post equity infusion since March 2020. Further, AFPL commenced its SME lending operations after acquiring the SME portfolio from Finmax in September 2018 and would be focusing on the SME and Retail segment going forward. Loans offered under SME lending have an average tenure ranging between 1-3 years for unsecured loans and 10-15 years for secured loans. Unsecured loans comprise 20-25 percent of the total SME portfolio while rest are secured. The company's loan book of Rs. 993.75 Cr. as on March 31, 2021 has grown significantly from Rs. 426.54 Cr. as on March 31, 2018. The outstanding loan portfolio stood at Rs. 1,214.29 Cr. as on December 31, 2021 (provisional). Due to substantial growth in SME book in the last few years, 70 percent of the overall portfolio had a seasoning of less than two years as on December 31, 2021.

The company has geographical concentration in states of Maharashtra, Delhi and Gujarat with the same constituting 55 percent of o/s portfolio and significant presence in large urban centers (incl. Head Office). At branch level top 5 branches (incl. Head Office) out of 50 contributed 62 percent of the o/s portfolio as on December 31, 2021. The same branches contributed 86 percent as on March 31, 2020. AFPL is making concentrated approach to diversify its geographical presence and has expanded its branch network from 35 branches as on March 31, 2021 to 50 branches as on December 31, 2021. Along with this, the company is also targeting penetration in Tier 1 and Tier 2 cities while adding newer products in its offerings.

AFPL reported significant growth in portfolio while maintaining asset quality with on-time portfolio at 91.27 percent, gross non performing asset (GNPA) at 2.67 percent and non performing asset (NPA) at 1.74 percent as on March 31, 2021. However, the on time portfolio as on December 31, 2021 (provisional) stood at 89.83 percent while GNPA increased to 4.50 percent and NNPA at 3.19 percent. The decline in on-time portfolio and rise in softer bucket delinquencies is in line with the prevailing difficulties faced by SME in the wake of pandemic. The rise in GNPA & NNPA numbers were also attributable to AFPL's voluntary adoption of RBI's Circular dated November 12, 2021 on classification of standard assets. AFPL had conservative outstanding ECL provisions of Rs. 33.74 Cr. as on March 31, 2021.

Acuité believes that the company's ability to maintain its asset quality given the low seasoned SME loan book and increased presence in the newer geographies will remain a key rating monitorable.

Rating Sensitivity

- Any significant deterioration in collection efficiency and asset quality
- Any material changes in the earnings of the Ambit Group
- Any regulatory developments in the sector

Material Covenants

AFPL is subject to covenants stipulated by its lenders/investors in respect of various parameters like capital structure, asset quality, among others.

Liquidity Position: Adequate

AFPL'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 and bank deposits of Rs. 52.53 Cr. as on September 31, 2021. The borrowing profile of AFPL of ~Rs. 820 Cr. as on December 31, 2021 comprised Term loans (~83 percent) from Banks and NBFC/FIs, MLD's & NCD's (~17 percent). AFPL also has short term funding lines of Rs. 40.25 Cr. as on December 31, 2021 with low average utilization. During 9M FY2022, AFPL was able to obtain funding facilities from 11 new lenders comprising Banks and NBFC/FI's. As per ALM statement, the company has debt servicing obligations of ~Rs. 206 Cr. over the period of one year. AFPL's total collection efficiency for scheduled demand for three months ended January 2022 was in the range of 96 to 97 percent. The Group on a consolidated basis had maintained liquidity buffers of Rs. 100 Cr. as unencumbered cash and cash equivalents as on March 31, 2021.

Outlook: Stable

On account of AFPL's steady scale up in lending operations with focus on granular SME loan portfolio and comfortable capitalization along with synergies with the Ambit group and the Group's diversified business risk profile, Acuité maintains a 'Stable' outlook. The outlook may be revised to 'Positive' if there is a significant increase in the scale of the business along with sustained improvement in profitability while maintaining asset quality at AFPL and significant revenue and business growth of Ambit Group. The outlook may be revised to 'Negative' in case of sustained pressure on earnings/profitability indicators or asset quality of AFPL and lower than expected business growth of Ambit group.

Key Financials - Standalone / Originator

Particulars	Unit	FY21 (Actual)	FY20 (Actual)
Total Assets	Rs. Cr.	1185.39	1070.16
Total Income*	Rs. Cr.	104.88	79.74
PAT	Rs. Cr.	21.24	15.96
Networth	Rs. Cr.	641.32	619.80
Return on Average Assets (RoAA)	(%)	1.88	1.70
Return on Net Worth (RoNW)	(%)	3.37	3.21
Total Debt/Tangible Net Worth (Gearing)	Times	0.79	0.69
Gross NPA's	(%)	2.67	1.59
Net NPA's	(%)	1.74	0.98

*Total income equals to Net interest income plus other income

Key Financials (Consolidated)

Particulars	Unit	FY21 (Actual)	FY20 (Actual)
Total Assets	Rs. Cr.	1572.68	1382.94
Total Income*	Rs. Cr.	320.25	184.22
PAT	Rs. Cr.	64.30	(32.91)
Networth	Rs. Cr.	904.64	854.66
Return on Average Assets (RoAA)	(%)	4.35	(2.59)
Return on Net Worth (RoNW)	(%)	7.15	(4.34)
Total Debt/Tangible Net Worth (Gearing)	Times	0.57	0.50
Gross NPA's	(%)	-	-
Net NPA's	(%)	-	-

*Total income equals to Net interest income plus other income

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

Not Applicable

Any Other Information

Not Applicable

Applicable Criteria

- Non-Banking Financing Entities - <https://www.acuite.in/view-rating-criteria-44.htm>
- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Financial Ratios and Adjustments - <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Entities in Service Sector - <https://www.acuite.in/view-rating-criteria-50.htm>
- Commercial Paper Programme - <https://www.acuite.in/view-rating-criteria-54.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
03 Nov 2021	Proposed Commercial Paper Program	Short Term	50.00	ACUITE A1+ (Reaffirmed)
	Term Loan	Long Term	19.43	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	2.64	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	22.92	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	3.75	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	9.38	ACUITE AA- Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	30.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	22.72	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	23.75	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	3.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	75.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	1.25	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	2.73	ACUITE AA- Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	101.89	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	11.67	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	9.09	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE AA- Stable (Reaffirmed)
		Long		

	Term Loan	Term	22.73	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE AA- Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	100.00	ACUITE PP-MLD AA- Stable (Reaffirmed)
	Term Loan	Long Term	8.72	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	22.50	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	45.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	22.50	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	20.83	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	24.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	22.50	ACUITE AA- Stable (Reaffirmed)
13 Oct 2021	Term Loan	Long Term	22.50	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	20.83	ACUITE AA- Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	251.89	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	19.43	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	9.38	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	3.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	11.67	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	3.75	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	9.09	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE AA- Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	30.00	ACUITE AA- Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	50.00	ACUITE A1+ (Reaffirmed)

	Term Loan	Long Term	45.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	24.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	22.50	ACUITE AA- Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	100.00	ACUITE PP-MLD AA- Stable (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	1.25	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	22.50	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	22.92	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	8.72	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	22.72	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	2.73	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	2.64	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	22.73	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	23.75	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	12.50	ACUITE AA- Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	267.46	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	23.60	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	3.75	ACUITE AA- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	30.00	ACUITE AA- Stable (Assigned)
	Term Loan	Long Term	56.25	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	3.00	ACUITE AA- Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	100.00	ACUITE PP-MLD AA- Stable (Reaffirmed)
	Term Loan	Long Term	13.74	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long	50.00	ACUITE AA- Stable (Reaffirmed)

29 Jun 2021	Term Loan	Long Term	25.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	8.33	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	8.18	ACUITE AA- Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	50.00	ACUITE A1+ (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	15.91	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	14.17	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	21.11	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	32.50	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	21.11	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	8.33	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	56.25	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	15.91	ACUITE AA- Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	289.96	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	8.18	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	12.50	ACUITE AA- Stable (Reaffirmed)

05 Apr 2021	Term Loan	Long Term	23.60	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	32.50	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	14.17	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	3.00	ACUITE AA- Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	100.00	ACUITE PP-MLD AA- Stable (Assigned)
	Cash Credit	Long Term	5.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE AA- Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	50.00	ACUITE A1+ (Reaffirmed)
	Term Loan	Long Term	13.74	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	3.75	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE AA- Stable (Reaffirmed)
20 Mar 2021	Term Loan	Long Term	23.60	ACUITE AA- Stable (Assigned)
	Term Loan	Long Term	2.50	ACUITE AA- Stable (Assigned)
	Cash Credit	Long Term	10.00	ACUITE AA- Stable (Assigned)
	Cash Credit	Long Term	3.00	ACUITE AA- Stable (Assigned)
	Term Loan	Long Term	14.17	ACUITE AA- Stable (Assigned)
	Term Loan	Long Term	13.74	ACUITE AA- Stable (Assigned)
	Term Loan	Long Term	25.00	ACUITE AA- Stable (Assigned)
	Term Loan	Long Term	2.50	ACUITE AA- Stable (Assigned)
	Term Loan	Long Term	15.91	ACUITE AA- Stable (Assigned)
	Term Loan	Long Term	32.50	ACUITE AA- Stable (Assigned)
	Term Loan	Long Term	25.00	ACUITE AA- Stable (Assigned)
	Term Loan	Long Term	8.33	ACUITE AA- Stable (Assigned)
	Proposed Commercial	Short	50.00	ACUITE A1+ (Assigned)

Paper Program Term Loan	Term Long Term	56.25	ACUITE AA- Stable (Assigned)
Cash Credit	Long Term	3.75	ACUITE AA- Stable (Assigned)
Non Convertible Debentures	Long Term	100.00	ACUITE Provisional PP-MLD AA- Stable (Assigned)
Cash Credit	Long Term	5.00	ACUITE AA- Stable (Assigned)
Term Loan	Long Term	50.00	ACUITE AA- Stable (Assigned)
Term Loan	Long Term	12.50	ACUITE AA- Stable (Assigned)
Cash Credit	Long Term	20.00	ACUITE AA- Stable (Assigned)
Term Loan	Long Term	8.18	ACUITE AA- Stable (Assigned)
Term Loan	Long Term	21.11	ACUITE AA- Stable (Assigned)
Proposed Bank Facility	Long Term	396.96	ACUITE AA- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
A U Small Finance Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE AA- Stable Reaffirmed
Kotak Mahindra Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE AA- Stable Reaffirmed
DCB Bank Limited	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE AA- Stable Reaffirmed
IDBI Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.75	ACUITE AA- Stable Reaffirmed
Indusind Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE AA- Stable Reaffirmed
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE AA- Stable Reaffirmed
Federal Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE AA- Stable Reaffirmed
Not Applicable	Not Applicable	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE AA- Stable Reaffirmed
Not Applicable	INE985V07025	Non-Convertible Debentures (NCD)	31-03-2021	Not Applicable	23-06-2023	100.00	PP-MLD ACUITE AA- Stable Reaffirmed
Not Applicable	Not Applicable	Proposed Commercial Paper Program	Not Applicable	Not Applicable	Not Applicable	50.00	ACUITE A1+ Reaffirmed
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	155.15	ACUITE AA- Stable Reaffirmed
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	26.50	ACUITE AA- Stable Assigned
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	30.00	ACUITE AA- Stable

							Assigned
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	73.50	ACUITE AA- Stable Assigned
Canara Bank	Not Applicable	Term Loan	Not available	Not available	Not available	50.00	ACUITE AA- Stable Assigned
Bandhan Bank	Not Applicable	Term Loan	02-09-2022	Not available	02-08-2026	15.00	ACUITE AA- Stable Assigned
Utkarsh Small Finance Bank Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	20.00	ACUITE AA- Stable Assigned
Federal Bank	Not Applicable	Term Loan	Not available	Not available	Not available	21.25	ACUITE AA- Stable Reaffirmed
Indian Bank	Not Applicable	Term Loan	28-06-2021	Not available	30-05-2026	22.50	ACUITE AA- Stable Reaffirmed
Ujjivan Small Finance Bank	Not Applicable	Term Loan	31-08-2021	Not available	31-08-2024	22.92	ACUITE AA- Stable Reaffirmed
Bajaj Finance Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	20.00	ACUITE AA- Stable Assigned
A U Small Finance Bank	Not Applicable	Term Loan	30-12-2020	Not available	03-01-2024	10.00	ACUITE AA- Stable Reaffirmed
Bank of Baroda	Not Applicable	Term Loan	25-03-2019	Not available	25-03-2024	22.50	ACUITE AA- Stable Reaffirmed
Bank of Baroda	Not Applicable	Term Loan	30-09-2019	Not available	30-09-2024	41.25	ACUITE AA- Stable Reaffirmed
DCB Bank Limited	Not Applicable	Term Loan	03-04-2018	Not available	31-01-2023	6.25	ACUITE AA- Stable Reaffirmed
DCB Bank Limited	Not Applicable	Term Loan	29-01-2021	Not available	29-01-2025	50.00	ACUITE AA- Stable Reaffirmed
Indusind Bank Ltd	Not Applicable	Term Loan	24-09-2019	Not available	24-09-2022	6.82	ACUITE AA- Stable Reaffirmed

Indusind Bank Ltd	Not Applicable	Term Loan	05-02-2021	Not available	05-02-2024	20.45	ACUITE AA- Stable Reaffirmed
Kotak Mahindra Bank	Not Applicable	Term Loan	16-04-2019	Not available	16-04-2022	1.67	ACUITE AA- Stable Reaffirmed
Kotak Mahindra Bank	Not Applicable	Term Loan	28-06-2019	Not available	28-06-2022	0.83	ACUITE AA- Stable Reaffirmed
Nabkisan Finance Limit	Not Applicable	Term Loan	13-09-2019	Not available	01-12-2023	6.21	ACUITE AA- Stable Reaffirmed
Union Bank of India	Not Applicable	Term Loan	30-06-2020	Not available	30-06-2025	18.02	ACUITE AA- Stable Reaffirmed
Catholic Syrian Bank	Not Applicable	Term Loan	26-02-2021	Not available	26-02-2026	21.25	ACUITE AA- Stable Reaffirmed
IDBI Bank	Not Applicable	Term Loan	28-06-2021	Not available	30-05-2026	21.25	ACUITE AA- Stable Reaffirmed
Catholic Syrian Bank	Not Applicable	Term Loan	30-09-2021	Not available	30-09-2026	22.80	ACUITE AA- Stable Reaffirmed
Kotak Mahindra Bank	Not Applicable	Term Loan	30-06-2021	Not available	30-06-2024	18.75	ACUITE AA- Stable Reaffirmed
Karnataka Bank Ltd	Not Applicable	Term Loan	30-06-2021	Not available	30-03-2024	20.44	ACUITE AA- Stable Reaffirmed
Kotak Mahindra Bank	Not Applicable	Term Loan	31-08-2021	Not available	31-08-2024	20.83	ACUITE AA- Stable Reaffirmed
Bank of Maharashtra	Not Applicable	Term Loan	27-09-2021	Not available	27-06-2026	30.00	ACUITE AA- Stable Reaffirmed
National Bank for Agriculture and Rural Development (NABARD)	Not Applicable	Term Loan	20-09-2021	Not available	20-09-2026	75.00	ACUITE AA- Stable Reaffirmed
Small Industries	Not			Not			ACUITE AA-

Development Bank of India	Applicable	Term Loan	11-10-2021	available	11-10-2023	50.00	Stable Reaffirmed
A U Small Finance Bank	Not Applicable	Term Loan	27-10-2021	Not available	27-10-2024	23.61	ACUITE AA- Stable Reaffirmed
South Indian Bank	Not Applicable	Term Loan	Not available	Not available	Not available	15.00	ACUITE AA- Stable Assigned

***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

List of subsidiaries of Ambit Private Limited considered for consolidation as on March 31, 2021

Sr. No.	Name of Entity	Relationship with APL
1	Ambit Capital Private Limited	Subsidiary
2	Ambit Finvest Private Limited	Subsidiary
3	Ambit Singapore Pte Limited	Subsidiary
4	Ambit Investment Advisors Private Limited	Subsidiary
5	Ambit Wealth Advisors Private Limited	Subsidiary
6	Ambit Wealth Management Private Limited (formerly known as Ambit Broking & Advisory Private Limited)	Subsidiary
7	Ambit Pragma Ventures Private Limited	Subsidiary
8	Ambit America Inc.	Subsidiary
9	Ambit Investments (Partnership Firm)	Subsidiary
10	Ambit Principal Investments (Partnership Firm)	Subsidiary
11	Ambit Principal Investment Advisors LLP	Subsidiary
12	AP Real Estate Fund Advisory Services Private Limited	Subsidiary
13	Ambit Capital (UK) Limited	Subsidiary
14	Ambit Mauritius Investment Managers Private Limited	Subsidiary
15	Ambit Welfare Trust	Controlled Entity
16	Ambit Flowers Asset Reconstruction Private Limited	Joint Venture

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