

Press Release

Ambit Finvest Private Limited

November 29, 2022



Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1750.00	ACUITE AA- Stable Reaffirmed	-
Commercial Paper (CP)	150.00	-	ACUITE A1+ Reaffirmed
Non Convertible Debentures (NCD)	30.00	ACUITE AA- Stable Reaffirmed	-
Non Convertible Debentures (NCD)	300.00	PP-MLD ACUITE AA- Stable Reaffirmed	-
Non Convertible Debentures (NCD)	50.00	ACUITE AA- Stable Assigned	-
Total Outstanding Quantum (Rs. Cr)	2280.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has assigned the long-term rating of '**ACUITE AA-**' (read as **ACUITE double A minus**) on the Rs. 50.00 Cr. on the Proposed Subordinated NCD facility of Ambit Finvest Private Limited (AFPL). The outlook is '**Stable**'.

Acuite has reaffirmed the long term rating of '**ACUITE AA-**' (read as **ACUITE double A minus**) on the Rs. 1750.00 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. 150.00 Cr. proposed commercial paper program of Ambit Finvest Private Limited (AFPL).

Acuite has reaffirmed the long term rating of '**ACUITE AA- minus**' (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**'.

Further, 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. 300.00 Cr. PP-MLD facility of Ambit Finvest Private Limited (AFPL). The outlook is '**Stable**'.

Rationale for the rating

The rating continues to factor 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 in FY2020 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. 958.79 Cr. with a leverage of 1.16 times as on March 31, 2022. 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 15 subsidiaries (as on March 31, 2022). Ambit group has pan India presence and has a global footprint with offices in Singapore and USA.

Analytical Approach

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. 1,332.66 Cr. as on March 31, 2022 from Rs. 993.75 Cr. as on March 31, 2021. The loan portfolio further improved to Rs. 1,540.53 Cr. as on September 30, 2022. The growth in portfolio was on account of healthy disbursements in FY2022 & H1 FY2023 at around Rs. 976 Cr. and Rs. 646 Cr. respectively. AFPL's loan portfolio of Rs. 1,540.53 Cr. comprised SME portfolio of Rs. 1,501.22 Cr. (97 percent of loan portfolio) and Structured Finance portfolio of Rs. 39.31 Cr. (3 percent of loan portfolio) as on September 30, 2022.

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. 668.02 Cr. as on March 31, 2022 (Rs. 641.32 Cr. as on March 31, 2021) and Rs. 619.80 as on March 31, 2020. During FY2020, Adar Poonawalla (CEO- Serum Institute of India) invested around Rs. 234.63 Cr. in AFPL for a 24.9 percent stake. The investment was done through affiliate companies namely Rising Sun Holdings Private Limited and Jeevadravaya 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 38.45 percent as on March 31, 2022 (56.92 percent as on March 31, 2021), the reduction in CAR is on account of healthy disbursement levels, resulting growth in AUM (Risk Weighted Assets). AFPL's gearing stood at 1.61 times as on March 31, 2022 (0.79 times as on March 31, 2021). As on September 30, 2022 AFPL's networth stood at Rs. 685.97 Cr. with a CAR of 34.07 percent.

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 IndoJapan 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 FIs.

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.

Healthy Earnings Profile

At group level, the businesses can be categorized into fund based (comprising revenues from lending portfolio) which comprised ~37 percent of total FY2022 revenues and fee based (which includes Corporate Finance, Institutional Equities, Asset Management, Merchant Banking) which comprised ~63 percent of total FY2022 revenues, at around similar levels for FY2021. While fund based revenues at AFPL levels have grown during FY2021 and FY2022 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 and FY2022, the consolidated profits improved to Rs. 64.31 Cr and Rs 98.97 Cr respectively.

On standalone basis, AFPL's profitability indicators were healthy marked by Net Interest Margin (NIM) which stood at 9.55 percent as on March 31, 2022 on the back of healthy disbursements in Q3 & Q4 FY2022 at ~Rs. 710 Cr. Return on Average Assets (RoAA) has marginally declined to 1.72 percent as on March 31, 2022 from 1.88 percent as on March 31, 2021 due to increase in operating costs. Similarly, Opex further increased to 5.63 percent as on March 31, 2022, from 5.20 percent as on March 31, 2021 on account of expansion of branch networks. Annualized Opex for H1 FY2023 remained high at 6.80 percent while NIM and RoAA marginally improved to 10.10 percent and 1.76 percent respectively.

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. 1,333 Cr. as on March 31, 2022 has grown significantly from Rs. 767Cr. as on March 31, 2019. Due to substantial growth in SME book in the last few years, ~ 85 percent of the overall portfolio had a seasoning of less than two years as on March 31, 2022.

The company has geographical concentration in states of Maharashtra, Delhi and Gujarat (incl. Head Office) with the same constituting 65 percent of o/s SME portfolio and significant presence in large urban centers. At branch level top 5 branches (incl. H.O) out of 50 contributed 64 percent of the o/s SME portfolio as on March 31, 2022. 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 March 31, 2022 and 65 branches as on September 30, 2022. 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 nonperforming asset (NPA) at 1.74 percent as on March 31, 2021. However, the on time portfolio as on March 31, 2022 stood at 89.68 percent while GNPA increased to 2.84 percent and NNPA at 1.77 percent. The decline in on-time portfolio and rise in softer bucket delinquencies was in account of 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. 32.38 Cr. as on March 31, 2022. As on

September 30, 2022 on-time portfolio improved to 91.25 percent also GNPA & NNPA improved to 2.47 percent and 1.55 percent respectively.

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.

ESG Factors Relevant for Rating

Ambit Private Limited (APL), has a diversified revenue stream with a majority portion accruing from the financial services sector. Adoption and upkeep of strong business ethics is a sensitive material issue for the financial services business linked to capital markets to avoid fraud, insider trading and other anti-competitive behavior. Other important governance issues relevant for the industry include management and board compensation, board independence as well as diversity, shareholder rights and role of audit committee. As regards the social factors, product or service quality has high materiality so as to minimise misinformation about the products to the customers and reduce reputational risks. For the industry, retention, and development of skilled manpower along with equal opportunity for employees is crucial. While data security is highly relevant due to company's access to confidential client information, social initiatives such as enhancing financial literacy and improving financial inclusion are fairly important for the financial services sector. The material of environmental factors is low for this industry.

The company's board comprises of a total of nine directors out of which three are independent directors and three are non-executive directors. APL maintains adequate disclosures with respect to the various board level committees mainly audit committee, nomination and remuneration committee along with stakeholder management committee. APL also maintains adequate level of transparency with regards to business ethics issues like related party transactions, investors grievances, litigations, and regulatory penalties for the group, if relevant. In terms of its social impact, APL is actively engaged in community development programmes through its CSR committee.

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, 2022. The company has maintained unencumbered Cash and bank balances and bank deposits of around Rs. 140 Cr. as on September 30, 2022. The borrowing profile of AFPL of ~Rs. 1,305 Cr. as on September 30, 2022 comprised Term loans (~83 percent) from Banks and NBFC/FIs, MLD's & NCD's (~16 percent). AFPL also has short term funding lines of Rs. 55.50 Cr. as on September 30, 2022 with low average utilization. As per ALM statement, the company has debt servicing obligations of ~Rs. 517 Cr. over the period of one year. AFPL's total collection efficiency for scheduled demand for six months ended September 2022 was 97 percent.

The Group on a consolidated basis had maintained liquidity buffers of Rs. 217.39 Cr. as unencumbered cash and cash equivalents as on March 31, 2022.

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.

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY22 (Actual)	FY21 (Actual)
Total Assets	Rs. Cr.	1808.25	1185.39
Total Income*	Rs. Cr.	137.63	104.88
PAT	Rs. Cr.	25.78	21.24
Net Worth	Rs. Cr.	668.02	641.32
Return on Average Assets (RoAA)	(%)	1.72	1.88
Return on Average Net Worth (RoNW)	(%)	3.94	3.37
Debt/Equity	Times	1.61	0.79
Gross NPA (Owned portfolio)	(%)	2.84	2.67
Net NPA (Owned portfolio)	(%)	1.77	1.74

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

Key Financials - Consolidated

Particulars	Unit	FY22 (Actual)	FY21 (Actual)
Total Assets	Rs. Cr.	2319.20	1572.68
Total Income*	Rs. Cr.	458.36	320.25
PAT	Rs. Cr.	98.95	64.30
Net Worth	Rs. Cr.	958.79	904.64
Return on Average Assets (RoAA)	(%)	5.08	4.35
Return on Average Net Worth (RoNW)	(%)	10.64	7.32
Debt/Equity	Times	1.16	0.57
Gross NPA (Owned portfolio)	(%)	-	-
Net NPA (Owned portfolio)	(%)	-	-

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

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

None

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Commercial Paper: <https://www.acuite.in/view-rating-criteria-54.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>
- Service Sector: <https://www.acuite.in/view-rating-criteria-50.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.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
	Cash Credit	Long Term	5.00	ACUITE AA- Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	30.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	21.25	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	22.50	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	1.67	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	3.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	22.50	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	21.25	ACUITE AA- Stable (Reaffirmed)
	Commercial Paper Program	Short Term	25.00	ACUITE A1+ (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	3.75	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	22.80	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	6.82	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE AA- Stable (Reaffirmed)
	Proposed Principal Protected Market Linked Debentures	Long Term	150.00	ACUITE PP-MLD AA- Stable (Assigned)

28 Jun 2022	Term Loan	Long Term	6.25	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	22.92	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	20.45	ACUITE AA- Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	25.00	ACUITE A1+ (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	6.21	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	75.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE AA- Stable (Reaffirmed)
		Long		ACUITE AA- Stable
	Term Loan	Term	50.00	(Reaffirmed)
	Term Loan	Long Term	23.61	ACUITE AA- Stable (Reaffirmed)
	Proposed Principal Protected Market Linked Debentures	Long Term	50.00	ACUITE PP-MLD AA- Stable (Assigned)
	Term Loan	Long Term	41.25	ACUITE AA- Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	6.65	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	20.00	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	18.75	ACUITE AA- Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Assigned)
	Term Loan	Long Term	73.50	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	18.02	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	1.50	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	20.44	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE AA- Stable (Reaffirmed)
	Principal Protected Market Linked Debentures	Long Term	100.00	ACUITE PP-MLD AA- Stable (Reaffirmed)
	Term Loan	Long Term	20.83	ACUITE AA- Stable (Reaffirmed)

	Term Loan	Long Term	100.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	0.83	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	21.25	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE AA- Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	700.00	ACUITE AA- Stable (Assigned)
	Term Loan	Long Term	8.18	ACUITE AA- Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	267.46	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	8.33	ACUITE AA- Stable (Reaffirmed)
22 Jun 2022	Cash Credit	Long Term	2.00	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)
	Cash Credit	Long Term	5.00	ACUITE AA- Stable (Reaffirmed)
	Principal Protected Market Linked Debentures	Long Term	100.00	ACUITE PP-MLD AA- Stable (Reaffirmed)
	Term Loan	Long Term	13.74	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	14.17	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	3.75	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	3.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	12.50	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	23.60	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	21.11	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	15.91	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	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)
	Cash Credit	Long Term	20.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	32.50	ACUITE AA- Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	30.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE AA- Stable (Assigned)
	Cash Credit	Long	3.75	ACUITE AA- Stable

07 Mar 2022		Term Long Term	30.00	(Reaffirmed) ACUITE AA- Stable (Assigned)
	Principal Protected Market Linked Debentures	Long Term	100.00	ACUITE PP-MLD AA- Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	22.50	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	21.25	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	22.80	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	20.83	ACUITE AA- Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	26.50	ACUITE AA- Stable (Assigned)
	Term Loan	Long Term	6.82	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	41.25	ACUITE AA- Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	50.00	ACUITE A1+ (Reaffirmed)
	Term Loan	Long Term	23.61	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	6.21	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE AA- Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE AA- Stable (Assigned)
	Cash Credit	Long Term	5.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	0.83	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	22.50	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	22.92	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	20.45	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	75.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	21.25	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	1.50	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	20.44	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE AA- Stable (Reaffirmed)

	Cash Credit	Long Term	3.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	18.75	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE AA- Stable (Assigned)
	Proposed Bank Facility	Long Term	155.15	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	6.25	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	21.25	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	1.67	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	18.02	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE AA- Stable (Assigned)
	Term Loan	Long Term	73.50	ACUITE AA- Stable (Assigned)
	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	30.00	ACUITE AA- Stable

03 Nov 2021	Cash Credit	Term Long Term	10.00	(Reaffirmed) 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)
	Term Loan	Long Term	22.73	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE AA- Stable (Reaffirmed)
	Principal Protected Market Linked 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)
	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)

13 Oct 2021	Term Loan	Long	23.75	ACUITE AA- Stable
	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)
	Principal Protected Market Linked 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)
	Cash Credit	Long Term	10.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	8.18	ACUITE AA- Stable (Reaffirmed)
	Proposed Commercial Paper	Short		

29 Jun 2021	Program	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	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)
	Principal Protected Market Linked 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 Term	50.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	8.33	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE AA- Stable (Reaffirmed)

05 Apr 2021	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)
	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)
	Principal Protected Market Linked 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)
	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)

20 Mar 2021	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 Paper Program	Short Term	50.00	ACUITE A1+ (Assigned)
	Term Loan	Long Term	56.25	ACUITE AA- Stable (Assigned)
	Cash Credit	Long Term	3.75	ACUITE AA- Stable (Assigned)
	Principal Protected Market Linked 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	Complexity Level	Quantum (Rs. Cr.)	Rating
DCB Bank Limited	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	3.00	ACUITE AA- Stable Reaffirmed
IDBI Bank Ltd.	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	3.75	ACUITE AA- Stable Reaffirmed
Indusind Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	20.00	ACUITE AA- Stable Reaffirmed
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	1.50	ACUITE AA- Stable Reaffirmed
Federal Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	5.00	ACUITE AA- Stable Reaffirmed
A U Small Finance Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	5.00	ACUITE AA- Stable Reaffirmed
Kotak Mahindra Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	2.00	ACUITE AA- Stable Reaffirmed
HDFC Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	5.00	ACUITE AA- Stable Reaffirmed
Indian Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	10.00	ACUITE AA- Stable Reaffirmed
Not Applicable	INE985V07033	Non-Convertible Debentures (NCD)	Jun 30 2021 12:00AM	Not Applicable	Jun 30 2024 12:00AM	Simple / Complex	30.00	ACUITE AA- Stable Reaffirmed
Not Applicable	INE985V07041	Principal protected market linked debentures	Jul 1 2022 12:00AM	Not Applicable	Jun 28 2024 12:00AM	Complex	100.00	PP-MLD ACUITE AA- Stable Reaffirmed
Not Applicable	INE985V07025	Principal protected market linked debentures	Mar 31 2021 12:00AM	Not Applicable	Jun 23 2023 12:00AM	Complex	100.00	PP-MLD ACUITE AA- Stable Reaffirmed
Not	Not	Proposed Commercial	Not	Not	Not			ACUITE

Applicable	Applicable	Paper Program	Applicable	Applicable	Applicable	Simple	150.00	A1+ Reaffirmed
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	524.35	ACUITE AA- Stable Reaffirmed
Not Applicable	Not Applicable	Proposed principal protected market linked debentures	Not Applicable	Not Applicable	Not Applicable	Complex	100.00	PP-MLD ACUITE AA- Stable Reaffirmed
Not Applicable	Not Applicable	Proposed Unsecured subordinated non-convertible debenture	Not Applicable	Not Applicable	Not Applicable	Complex	50.00	ACUITE AA- Stable Assigned
A U Small Finance Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	30.00	ACUITE AA- Stable Reaffirmed
UCO Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	25.00	ACUITE AA- Stable Reaffirmed
Indusind Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	50.00	ACUITE AA- Stable Reaffirmed
HDFC Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	37.78	ACUITE AA- Stable Reaffirmed
South Indian Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	20.00	ACUITE AA- Stable Reaffirmed
Indian Overseas Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	23.61	ACUITE AA- Stable Reaffirmed
Dhanlaxmi Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	25.00	ACUITE AA- Stable Reaffirmed
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	90.00	ACUITE AA- Stable Reaffirmed
Yes Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	23.68	ACUITE AA- Stable Reaffirmed
IDBI Bank Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	25.00	ACUITE AA- Stable Reaffirmed

Federal Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	50.00	ACUITE AA- Stable Reaffirmed
TATA Capital Financial Service Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	50.00	ACUITE AA- Stable Reaffirmed
Nabkisan Finance Limit	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	40.00	ACUITE AA- Stable Reaffirmed
Aditya Birla Finance Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	25.00	ACUITE AA- Stable Reaffirmed
Indian Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	40.00	ACUITE AA- Stable Reaffirmed
IDBI Bank Ltd.	Not Applicable	Term Loan	Jun 28 2021 12:00AM	Not available	May 30 2026 12:00AM	Simple	17.50	ACUITE AA- Stable Reaffirmed
Catholic Syrian Bank	Not Applicable	Term Loan	Sep 30 2021 12:00AM	Not available	Sep 30 2026 12:00AM	Simple	19.20	ACUITE AA- Stable Reaffirmed
Kotak Mahindra Bank	Not Applicable	Term Loan	Jun 30 2021 12:00AM	Not available	Jun 30 2024 12:00AM	Simple	12.50	ACUITE AA- Stable Reaffirmed
Karnataka Bank Ltd	Not Applicable	Term Loan	Jun 30 2021 12:00AM	Not available	Mar 30 2024 12:00AM	Simple	13.59	ACUITE AA- Stable Reaffirmed
Kotak Mahindra Bank	Not Applicable	Term Loan	Aug 31 2021 12:00AM	Not available	Aug 31 2024 12:00AM	Simple	14.58	ACUITE AA- Stable Reaffirmed
Bank of Maharashtra	Not Applicable	Term Loan	Sep 27 2021 12:00AM	Not available	Jun 27 2026 12:00AM	Simple	30.00	ACUITE AA- Stable Reaffirmed
National Bank for Agriculture and Rural Development (NABARD)	Not Applicable	Term Loan	Sep 20 2021 12:00AM	Not available	Sep 20 2026 12:00AM	Simple	63.75	ACUITE AA- Stable Reaffirmed
Small Industries Development Bank of India	Not Applicable	Term Loan	Oct 11 2021 12:00AM	Not available	Oct 11 2023 12:00AM	Simple	36.10	ACUITE AA- Stable Reaffirmed
A U Small	Not		Oct 27	Not	Oct 27			ACUITE AA-

Finance Bank	Applicable	Term Loan	2021 12:00AM	available	2024 12:00AM	Simple	17.36	Stable Reaffirmed
South Indian Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	12.18	ACUITE AA- Stable Reaffirmed
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	25.00	ACUITE AA- Stable Reaffirmed
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	62.47	ACUITE AA- Stable Reaffirmed
Canara Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	44.99	ACUITE AA- Stable Reaffirmed
Bandhan Bank	Not Applicable	Term Loan	Sep 2 2022 12:00AM	Not available	Aug 2 2026 12:00AM	Simple	12.29	ACUITE AA- Stable Reaffirmed
Utkarsh Small Finance Bank Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	13.89	ACUITE AA- Stable Reaffirmed
Bajaj Finance Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	15.56	ACUITE AA- Stable Reaffirmed
Federal Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	17.50	ACUITE AA- Stable Reaffirmed
Indian Bank	Not Applicable	Term Loan	Jun 28 2021 12:00AM	Not available	May 30 2026 12:00AM	Simple	18.75	ACUITE AA- Stable Reaffirmed
Ujjivan Small Finance Bank	Not Applicable	Term Loan	Aug 31 2021 12:00AM	Not available	Aug 31 2024 12:00AM	Simple	16.67	ACUITE AA- Stable Reaffirmed
A U Small Finance Bank	Not Applicable	Term Loan	Dec 30 2020 12:00AM	Not available	Jan 3 2024 12:00AM	Simple	6.24	ACUITE AA- Stable Reaffirmed
Bank of Baroda	Not Applicable	Term Loan	Mar 25 2019 12:00AM	Not available	Mar 25 2024 12:00AM	Simple	15.00	ACUITE AA- Stable Reaffirmed
Bank of Baroda	Not Applicable	Term Loan	Sep 30 2019 12:00AM	Not available	Sep 30 2024 12:00AM	Simple	30.00	ACUITE AA- Stable Reaffirmed
DCB Bank	Not	Term Loan	Apr 3 2018	Not	Jan 31 2023	Simple	1.56	ACUITE AA-

Limited	Applicable		12:00AM	available	12:00AM			Stable
DCB Bank Limited	Not Applicable	Term Loan	Jan 29 2021 12:00AM	Not available	Jan 29 2025 12:00AM	Simple	40.62	Reaffirmed ACUITE AA- Stable
Indusind Bank Ltd	Not Applicable	Term Loan	Sep 24 2019 12:00AM	Not available	Sep 24 2022 12:00AM	Simple	6.82	Reaffirmed ACUITE AA- Stable
Indusind Bank Ltd	Not Applicable	Term Loan	Feb 5 2021 12:00AM	Not available	Feb 5 2024 12:00AM	Simple	13.63	Reaffirmed ACUITE AA- Stable
Nabkisan Finance Limit	Not Applicable	Term Loan	Sep 13 2019 12:00AM	Not available	Dec 1 2023 12:00AM	Simple	6.21	Reaffirmed ACUITE AA- Stable
Union Bank of India	Not Applicable	Term Loan	Jun 30 2020 12:00AM	Not available	Jun 30 2025 12:00AM	Simple	13.87	Reaffirmed ACUITE AA- Stable
Catholic Syrian Bank	Not Applicable	Term Loan	Feb 26 2021 12:00AM	Not available	Feb 26 2026 12:00AM	Simple	17.50	Reaffirmed ACUITE AA- Stable

List of subsidiaries of Ambit Private Limited considered for consolidation as on March 31, 2022:

Sr. No.	Name of Entity	Relationship with APL
1	Ambit Capital Private Limited	Subsidiary
2	Ambit Finvest Private Limited	Subsidiary
3	Ambit Housing Finance Private Limited	Subsidiary
4	Ambit Singapore Pte Limited	Subsidiary
5	Ambit Investment Advisors Private Limited	Subsidiary
6	Ambit Wealth Advisors Private Limited	Subsidiary
7	Ambit Wealth Private Limited	Subsidiary
8	Pragma Business Ventures Private Limited	Subsidiary
9	Pragma Advisors LLP	Subsidiary
10	Ambit America Inc.	Subsidiary
11	Ambit Investments (Partnership Firm)	Subsidiary
12	Ambit Principal Investments (Partnership Firm)	Subsidiary
13	AP Real Estate Fund Advisory Services Private Limited	Subsidiary
14	Ambit Mauritius Investment Managers Private Limited	Subsidiary
15	Ambit Welfare Trust	Controlled Entity

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