

Press Release

Ambit Finvest Private Limited

March 24, 2023



Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1750.00	ACUITE AA- Stable Reaffirmed	-
Non Convertible Debentures (NCD)	250.00	ACUITE AA- Stable Assigned	-
Non Convertible Debentures (NCD)	80.00	ACUITE AA- Stable Reaffirmed	-
Non Convertible Debentures (NCD)	300.00	PP-MLD ACUITE AA- Stable Reaffirmed	-
Commercial Paper (CP)	150.00	-	ACUITE A1+ Reaffirmed
Total Outstanding Quantum (Rs. Cr)	2530.00	-	-

Rating Rationale

Acuité 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**'.

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

Acuité has reaffirmed the long term rating of '**ACUITE AA- minus**' (read as **ACUITE double A minus**) on the Rs. 80.00 crore non-convertible debentures of Ambit Finvest Private Limited (AFPL). The outlook is '**Stable**'.

Acuité 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**'.

Acuité 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).

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

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, 2022 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 118 across 12 states as on December 31, 2022. 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. 1,707.24 Cr. as on December 31, 2022. The growth in portfolio was on account of healthy disbursements in FY2022 & 9M FY2023 at around Rs. 976 Cr. and Rs. 1,041 Cr. respectively. AFPL's loan portfolio of Rs. 1,707.24 Cr. comprised SME portfolio of Rs. 1,671.54 Cr. (98 percent of loan portfolio) and Structured Finance portfolio of Rs. 35.7 Cr. (2 percent of loan portfolio) as on December 31, 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 118 branches as on December 31, 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 December 31, 2022 on-time portfolio marginally improved to 90.70 percent while GNPA & NNPA stood at 2.80 percent and 1.69 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 December 31, 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. 1,543 Cr. as on December 31, 2022 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. 56.25 Cr. as on December 31, 2022 with low average utilization. As per ALM statement, the company has debt servicing obligations of ~Rs. 554 Cr. over the period of one year. AFPL's total collection efficiency for scheduled demand for six months ended December 2022 was 96 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.

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

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
	Principal Protected Market Linked Debentures	Long Term	100.00	ACUITE PP-MLD AA- Stable (Reaffirmed)
	Term Loan	Long Term	17.36	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	14.58	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	13.59	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE AA- Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	524.35	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	13.89	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE AA- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE AA- Stable (Assigned)
	Term Loan	Long Term	17.50	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	23.61	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	62.47	ACUITE AA- Stable (Reaffirmed)
	Proposed Principal Protected Market Linked Debentures	Long Term	100.00	ACUITE PP-MLD AA- Stable (Reaffirmed)
	Term Loan	Long Term	15.56	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	17.50	ACUITE AA- Stable (Reaffirmed)

29 Nov 2022	Cash Credit	Long Term	20.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	1.56	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	40.62	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	12.18	ACUITE AA- Stable (Reaffirmed)
		Long		ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Term	3.75	(Reaffirmed)
	Principal Protected Market Linked Debentures	Long Term	100.00	ACUITE PP-MLD AA- Stable (Reaffirmed)
	Term Loan	Long Term	12.50	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	12.29	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	63.75	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	36.10	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	23.68	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	90.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	6.82	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	13.63	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	1.50	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	17.50	ACUITE AA- Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	150.00	ACUITE A1+ (Reaffirmed)
	Term Loan	Long Term	18.75	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	6.24	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	44.99	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	3.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE AA- Stable (Reaffirmed)

	Term Loan	Long Term	6.21	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	19.20	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	13.87	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	16.67	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	37.78	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE AA- Stable (Reaffirmed)
	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)

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	6.21	ACUITE AA- Stable

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	Term Loan	Long Term	75.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE AA- Stable (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)

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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)
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	32.50	ACUITE AA- Stable

07 Mar 2022	Cash Credit	Long Term	1.50	(Reaffirmed) 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)
	Non Convertible Debentures	Long Term	30.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE AA- Stable (Assigned)
	Cash Credit	Long Term	3.75	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	30.00	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	41.25	ACUITE AA- Stable
	Proposed Commercial Paper Program	Short Term	50.00	(Reaffirmed) 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	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)
		Long		ACUITE AA- Stable

03 Nov
2021

Term Loan	Term	7.07	(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)
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)
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)

13 Oct
2021

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	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)

29 Jun
2021

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)
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)
	Long		ACUITE AA- Stable

	Term Loan	Term	32.50	(Reaffirmed)
05 Apr 2021	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)
	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	50.00	ACUITE AA- Stable (Reaffirmed)

20 Mar 2021	Proposed Bank Facility	Long Term	396.96	ACUITE AA- Stable (Assigned)
	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 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)

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)	30 Jun 2021	Not Applicable	30 Jun 2024	Simple / Complex	30.00	ACUITE AA- Stable Reaffirmed
Not Applicable	INE985V07041	Principal protected market linked debentures	01 Jul 2022	Not Applicable	28 Jun 2024	Complex	100.00	PP-MLD ACUITE AA- Stable Reaffirmed
Not Applicable	INE985V07025	Principal protected market linked debentures	31 Mar 2021	Not Applicable	23 Jun 2023	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	390.17	ACUITE AA- Stable Reaffirmed
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	Simple / Complex	100.00	ACUITE AA- Stable Assigned
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	Simple / Complex	150.00	ACUITE AA- Stable Assigned
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
Bank of Maharashtra	Not Applicable	Term Loan	30 Dec 2022	Not available	30 Dec 2027	Simple	20.00	ACUITE AA- Stable Reaffirmed
Ujjivan Small Finance Bank	Not Applicable	Term Loan	30 Dec 2022	Not available	31 Dec 2025	Simple	25.00	ACUITE AA- Stable Reaffirmed
Canara Bank	Not Applicable	Term Loan	30 Dec 2022	Not available	30 Dec 2027	Simple	49.99	ACUITE AA- Stable Reaffirmed
Union Bank of India	Not Applicable	Term Loan	31 Dec 2022	Not available	31 Dec 2027	Simple	30.00	ACUITE AA- Stable Reaffirmed
Bandhan Bank	Not Applicable	Term Loan	31 Dec 2022	Not available	30 Dec 2026	Simple	58.75	ACUITE AA- Stable Reaffirmed
Small Industries Development Bank of India	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	15.00	ACUITE AA- Stable Reaffirmed
A U Small Finance Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	27.50	ACUITE AA- Stable Reaffirmed
UCO Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	23.74	ACUITE AA- Stable Reaffirmed
Indusind Bank	Not		Not	Not	Not			ACUITE AA-

Ltd	Applicable	Term Loan	available	available	available	Simple	50.00	Stable Reaffirmed
HDFC Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	33.33	ACUITE AA- Stable Reaffirmed
South Indian Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	19.00	ACUITE AA- Stable Reaffirmed
Indian Overseas Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	22.22	ACUITE AA- Stable Reaffirmed
Dhanlaxmi Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	22.50	ACUITE AA- Stable Reaffirmed
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	85.00	ACUITE AA- Stable Reaffirmed
Yes Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	21.93	ACUITE AA- Stable Reaffirmed
IDBI Bank Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	23.75	ACUITE AA- Stable Reaffirmed
Federal Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	47.50	ACUITE AA- Stable Reaffirmed
TATA Capital Financial Service Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	45.83	ACUITE AA- Stable Reaffirmed
Nabkisan Finance Limit	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	37.50	ACUITE AA- Stable Reaffirmed
Aditya Birla Finance Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	22.57	ACUITE AA- Stable Reaffirmed
Indian Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	38.00	ACUITE AA- Stable Reaffirmed
IDBI Bank Ltd.	Not Applicable	Term Loan	28 Jun 2021	Not available	30 May 2026	Simple	16.25	ACUITE AA- Stable Reaffirmed
Catholic	Not		30 Sep	Not	30 Sep			ACUITE AA-

Syrian Bank	Applicable	Term Loan	2021	available	2026	Simple	18.00	Stable Reaffirmed
Kotak Mahindra Bank	Not Applicable	Term Loan	30 Jun 2021	Not available	30 Jun 2024	Simple	10.42	ACUITE AA- Stable Reaffirmed
Karnataka Bank Ltd	Not Applicable	Term Loan	30 Jun 2021	Not available	30 Mar 2024	Simple	11.31	ACUITE AA- Stable Reaffirmed
Kotak Mahindra Bank	Not Applicable	Term Loan	31 Aug 2021	Not available	31 Aug 2024	Simple	12.50	ACUITE AA- Stable Reaffirmed
Bank of Maharashtra	Not Applicable	Term Loan	27 Sep 2021	Not available	27 Jun 2026	Simple	28.12	ACUITE AA- Stable Reaffirmed
National Bank for Agriculture and Rural Development (NABARD)	Not Applicable	Term Loan	20 Sep 2021	Not available	20 Sep 2026	Simple	60.00	ACUITE AA- Stable Reaffirmed
Small Industries Development Bank of India	Not Applicable	Term Loan	11 Oct 2021	Not available	11 Oct 2023	Simple	24.98	ACUITE AA- Stable Reaffirmed
A U Small Finance Bank	Not Applicable	Term Loan	27 Oct 2021	Not available	27 Oct 2024	Simple	14.58	ACUITE AA- Stable Reaffirmed
South Indian Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	10.31	ACUITE AA- Stable Reaffirmed
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	23.31	ACUITE AA- Stable Reaffirmed
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	58.80	ACUITE AA- Stable Reaffirmed
Canara Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	39.99	ACUITE AA- Stable Reaffirmed
Bandhan Bank	Not Applicable	Term Loan	02 Sep 2022	Not available	02 Aug 2026	Simple	11.06	ACUITE AA- Stable Reaffirmed
Utkarsh Small Finance Bank Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	11.67	ACUITE AA- Stable Reaffirmed

Bajaj Finance Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	13.33	ACUITE AA- Stable Reaffirmed
Federal Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	16.25	ACUITE AA- Stable Reaffirmed
Indian Bank	Not Applicable	Term Loan	28 Jun 2021	Not available	30 May 2026	Simple	17.48	ACUITE AA- Stable Reaffirmed
Ujjivan Small Finance Bank	Not Applicable	Term Loan	31 Aug 2021	Not available	31 Aug 2024	Simple	12.50	ACUITE AA- Stable Reaffirmed
A U Small Finance Bank	Not Applicable	Term Loan	30 Dec 2020	Not available	03 Jan 2024	Simple	4.58	ACUITE AA- Stable Reaffirmed
Bank of Baroda	Not Applicable	Term Loan	25 Mar 2019	Not available	25 Mar 2024	Simple	12.50	ACUITE AA- Stable Reaffirmed
Bank of Baroda	Not Applicable	Term Loan	30 Sep 2019	Not available	30 Sep 2024	Simple	26.25	ACUITE AA- Stable Reaffirmed
DCB Bank Limited	Not Applicable	Term Loan	29 Jan 2021	Not available	29 Jan 2025	Simple	37.49	ACUITE AA- Stable Reaffirmed
Indusind Bank Ltd	Not Applicable	Term Loan	05 Feb 2021	Not available	05 Feb 2024	Simple	11.36	ACUITE AA- Stable Reaffirmed
Nabkisan Finance Limit	Not Applicable	Term Loan	13 Sep 2019	Not available	01 Dec 2023	Simple	4.96	ACUITE AA- Stable Reaffirmed
Union Bank of India	Not Applicable	Term Loan	30 Jun 2020	Not available	30 Jun 2025	Simple	12.47	ACUITE AA- Stable Reaffirmed
Catholic Syrian Bank	Not Applicable	Term Loan	26 Feb 2021	Not available	26 Feb 2026	Simple	15.00	ACUITE AA- Stable Reaffirmed
Not Applicable	INE985V08015	Unsecured subordinated non-convertible debenture	30 Nov 2022	11.00	30 May 2028	Complex	50.00	ACUITE AA- Stable Reaffirmed

***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, 2022:

Sr. No.	Name of Entity	Relationship with APL
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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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