



Press Release
AMBIT FINVEST PRIVATE LIMITED
July 03, 2023

Rating Reaffirmed and Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1750.00	ACUITE AA- Stable Reaffirmed	-
Non Convertible Debentures (NCD)	330.00	ACUITE AA- Stable Reaffirmed	-
Non Convertible Debentures (NCD)	200.00	Not Applicable Withdrawn	-
Non Convertible Debentures (NCD)	100.00	PP-MLD ACUITE AA- Stable Reaffirmed	-
Commercial Paper (CP)	150.00	-	ACUITE A1+ Reaffirmed
Total Outstanding Quantum (Rs. Cr)	2330.00	-	-
Total Withdrawn Quantum (Rs. Cr)	200.00	-	-

Rating Rationale

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 long-term rating of '**ACUITE AA-**' (read as **ACUITE double A minus**) on the Rs. 330.00 Cr. on the facility of non-convertible debentures of Ambit Finvest Private Limited (AFPL). The outlook is '**Stable**'.

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

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Acuite has withdrawn its rating on the Rs.200 Cr principal protected market linked debentures of AMBIT FINVEST PVT LTD. The rating is withdrawn on account of the request received from the company and redemption letter from NSDL. The withdrawal is as per Acuite's policy on withdrawal of ratings.

Rationale for the rating

The rating continues to factor in AFPL's experienced management, significant support from marquee investors 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. 1124.56 Cr. with a leverage of 1.68 times as on March 31, 2023. 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 ontime 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 NonBanking 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 12 subsidiaries (as on March 31, 2023). Ambit group has pan India presence and has a global footprint with offices in Singapore and USA.

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, 2023 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 150 across 11 states as on Mar 31, 2023. AFPL's outstanding loan portfolio (AUM) stood at Rs. 2681.65 crore as on Mar 31, 2023 from Rs. 1458.88 crore as on March 31, 2022. The growth in portfolio was on account of healthy disbursements in FY2022 & FY2023 at around Rs. 976 Cr. and Rs. 1,800 Cr. respectively. AFPL's owned outstanding loan portfolio of Rs. 2,279.65 Cr. comprised SME portfolio of Rs. 2,254 Cr. (98 percent of AUM) and Structured Finance portfolio of Rs. 25.6 Cr. (2 percent of AUM) as on Mar 31, 2023. 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. 703.03 Cr. as on March 31, 2023 (Rs. 668.02 Cr. as on March 31, 2022) and Rs. 641.32 as on March 31, 2021. 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 BioPharma 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 27.61 percent as on March 31, 2023 (38.45 percent as on March 31, 2022), the reduction in CAR is on account of healthy disbursement levels, resulting growth in AUM. AFPL's gearing stood at 2.61 times as on March 31, 2023 (1.61 times as on March 31, 2022).

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. 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 around 65 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 ~47 percent of total FY2023 revenues and fee based (which includes Corporate Finance, Institutional Equities, Asset Management, Merchant Banking) which comprised ~53 percent of total FY2023 revenues, at around similar levels for FY2022. While fund based revenues at AFPL levels have grown during FY2022 and FY2023 on account of portfolio growth, fee based revenues during FY2023 declined on account of impairment in investment portfolio.

On standalone basis, AFPL's profitability indicators were healthy marked by Net Interest Margin

(NIM) which stood at 9.93 percent as on March 31, 2023 on the back of healthy disbursements in Q3 & Q4 FY2023 at ~Rs. 710 Cr. Return on Average Assets (RoAA) has marginally declined to 1.48 percent as on March 31, 2023 from 1.72 percent as on March 31, 2022 due to increase in operating costs and Credit Cost. Similarly, Opex further increased by more than 90% 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 30-35 percent of the total SME portfolio while rest are secured. The company's loan book of Rs. 2,279.6 Cr. as on March 31, 2023 has grown significantly from Rs. 1,333 Cr. as on March 31, 2022. 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, 2023.

The company has geographical concentration in states of Maharashtra, Delhi and Gujarat (incl. Head Office) with the same constituting 69 percent of o/s SME portfolio and significant presence in large urban centers. AFPL is making concentrated approach to diversify its geographical presence and has expanded its branch network from 30 branches as on March 31, 2021 to 150 branches as on March 31, 2023. Along with this, the company is also targeting penetration in Tier 2 and Tier 3 cities while adding customized products in its offerings. AFPL reported significant growth in portfolio while maintaining asset

quality with on-time portfolio at 93.18. percent, gross non-performing asset (GNPA) at 2.24 percent and nonperforming asset (NPA) at 1.33 percent as on March 31, 2023. AFPL had conservative outstanding ECL provisions of Rs. 45.61 Cr. as on March 31, 2023. The company made a write off of Rs 17.01 Cr in FY 2023 as compared to Rs 5.87 Cr in FY2022 and has also made provisions of Rs 12.47 Cr as compared to Rs1.39 Crs in FY2022.

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 March 31, 2023. The company has maintained unencumbered Cash and bank balances and bank deposits of around Rs. 115 Cr. as on Mar 31, 2023. The borrowing profile of AFPL of ~Rs. 1,791 Cr. as on Mar 31, 2023 comprised Term loans (~82 percent) from Banks and NBFC/FIs, MLD's & NCD's (~14 percent). As per ALM statement, the company has debt servicing obligations of ~Rs. 59 Cr. over the period of one year. AFPL's

total collection efficiency for scheduled demand for six months ended Mar 2023 was 96 percent. The Group on a consolidated basis had maintained liquidity buffers of Rs. 298 Cr. as unencumbered cash and cash equivalents as on March 31, 2023.

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	FY23 (Actual)	FY22 (Actual)
Total Assets	Rs. Cr.	2654.87	1808.25
Total Income*	Rs. Cr.	221.99	137.63
PAT	Rs. Cr.	33.07	25.78
Net Worth	Rs. Cr.	703.03	668.02
Return on Average Assets (RoAA)	(%)	1.48	1.72
Return on Average Net Worth (RoNW)	(%)	4.82	3.94
Total Debt/Tangible Net worth (Geraing)	Times	2.61	1.61
Gross NPA	(%)	2.24	2.84
Net NPA	(%)	1.33	1.77

*Total income equals to Net Interest Income plus other income

Key Financials - Consolidated

Particulars	Unit	FY23 (Provisional)	FY22 (Actual)
Total Assets	Rs. Cr.	3157.04	2319.20
Total Income*	Rs. Cr.	497.67	448.21
PAT	Rs. Cr.	105.86	98.95
Net Worth	Rs. Cr.	1124.56	958.79
Return on Average Assets (RoAA)	(%)	3.87	5.08

Return on Average Net Worth (RoNW)	(%)	10.19	10.64
Total Debt/Tangible Net worth (Gearing)	Times	1.68	1.26
Gross NPA	(%)	-	-
Net NPA	(%)	-	-

*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-criteria53.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>

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.

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	
DCB Bank Limited	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	3.00	ACUTE R
IDBI Bank Ltd.	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	3.75	ACUTE R
Indusind Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	10.00	ACUTE R
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	1.50	ACUTE R
Federal Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	5.00	ACUTE R
A U Small Finance Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	10.00	ACUTE R
Kotak Mahindra Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	2.00	ACUTE R
HDFC Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	5.00	ACUTE R
Indian Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	10.00	ACUTE R
Not Applicable	INE985V14070	Commercial Paper Program	29 Mar 2023	Not Applicable	28 Jun 2023	Simple	30.00	AC R
Not Applicable	INE985V14088	Commercial Paper Program	29 Mar 2023	Not Applicable	30 Jun 2023	Simple	30.00	AC R
Not Applicable	INE985V07058	Non-Convertible Debentures (NCD)	28 Mar 2023	9.5	27 Mar 2026	Simple	49.00	ACUTE R
Not Applicable	INE985V07066	Non-Convertible Debentures (NCD)	16 May 2023	9.5	15 May 2026	Simple	49.00	ACUTE R
Not Applicable	INE985V07033	Non-Convertible Debentures (NCD)	30 Jun 2021	Not Applicable	30 Jun 2024	Simple	30.00	ACUTE R
Not Applicable	INE985V07041	Principal protected	01 Jul 2022	Not Applicable	28 Jun 2024	Complex	100.00	PP-MLD Stable

		market linked debentures						
Not Applicable	INE985V07025	Principal protected market linked debentures	31 Mar 2021	Not Applicable	23 Jun 2023	Complex	100.00	Applica
Not Applicable	Not Applicable	Proposed Commercial Paper Program	Not Applicable	Not Applicable	Not Applicable	Simple	90.00	AC Re
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	216.24	ACUITE Re
		Proposed						

Annexure - Details of instruments rated

Not Applicable	Not Applicable	Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	Simple	2.00	ACUITE AA- Reaffir
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	Simple	150.00	ACUITE AA- Reaffir
Not Applicable	Not Applicable	Proposed principal protected market linked debentures	Not Applicable	Not Applicable	Not Applicable	Complex	100.00	No Applicable
Aditya Birla Finance Limited	Not Applicable	Term Loan	05 Apr 2026	Not available	24 Mar 2023	Simple	25.00	ACUITE AA- Reaffir
Kotak Mahindra Bank	Not Applicable	Term Loan	30 Mar 2026	Not available	30 Mar 2023	Simple	30.00	ACUITE AA- Reaffir
Karnataka Bank Ltd	Not Applicable	Term Loan	28 Mar 2028	Not available	28 Mar 2023	Simple	50.00	ACUITE AA- Reaffir
Bajaj Finance Ltd.	Not Applicable	Term Loan	31 Mar 2026	Not available	31 Mar 2023	Simple	20.00	ACUITE AA- Reaffir
Indusind Bank Ltd	Not Applicable	Term Loan	31 Mar 2026	Not available	31 Mar 2023	Simple	75.00	ACUITE AA- Reaffir
A U Small Finance Bank	Not Applicable	Term Loan	24 May 2023	Not available	24 May 2026	Simple	24.00	ACUITE AA- Reaffir
Yes Bank Ltd	Not Applicable	Term Loan	13 Jun 2023	Not available	13 Jun 2028	Simple	30.00	ACUITE AA- Reaffir
Bank of Maharashtra	Not Applicable	Term Loan	30 Dec 2022	Not available	30 Dec 2027	Simple	20.00	ACUITE AA- Reaffir
Ujjivan Small Finance Bank	Not Applicable	Term Loan	30 Dec 2022	Not available	31 Dec 2025	Simple	22.92	ACUITE AA- Reaffir
Canara Bank	Not Applicable	Term Loan	30 Dec 2022	Not available	30 Dec 2027	Simple	49.98	ACUITE AA- Reaffir
Union Bank of India	Not Applicable	Term Loan	31 Dec 2022	Not available	31 Dec 2027	Simple	28.50	ACUITE AA- Reaffir
Bandhan Bank	Not Applicable	Term Loan	31 Dec 2022	Not available	30 Dec 2026	Simple	57.50	ACUITE AA- Reaffir
Small Industries Development Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	50.00	ACUITE AA- Reaffir
HDFC Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	14.03	ACUITE AA- Reaffir
A U Small Finance Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	26.67	ACUITE AA- Reaffir

UCO Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	23.74	ACUITE AA- Reaffir
Indusind Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	45.00	ACUITE AA- Reaffir
HDFC Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	32.22	ACUITE AA- Reaffir
South Indian Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	19.00	ACUITE AA- Reaffir
Indian Overseas Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	20.83	ACUITE AA- Reaffir

Dhanlaxmi	Not	Term Loan	Not	Not	Not	Simple	20.00	ACUITE AA Stable
Bank LtdBank of Baroda	ApplicableNot Applicable	Term Loan	availableNot available	availableNot available	availableNot available	Simple	80.00	ACUITE AA Stable Reaffirmed
Yes Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	21.49	ACUITE AA Stable Reaffirmed
IDBI Bank Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	22.50	ACUITE AA Stable Reaffirmed
Federal Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	45.00	ACUITE AA Stable Reaffirmed
TATA Capital Financial Service Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	41.67	ACUITE AA Stable Reaffirmed
Nabkisan Finance Limit	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	35.00	ACUITE AA Stable Reaffirmed
Aditya Birla Finance Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	21.30	ACUITE AA Stable Reaffirmed
Indian Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	36.00	ACUITE AA Stable Reaffirmed
IDBI Bank Ltd.	Not Applicable	Term Loan	28 Jun 2021	Not available	30 May 2026	Simple	15.00	ACUITE AA Stable Reaffirmed
Catholic Syrian Bank	Not Applicable	Term Loan	30 Sep 2021	Not available	30 Sep 2026	Simple	16.80	ACUITE AA Stable Reaffirmed
Kotak Mahindra Bank	Not Applicable	Term Loan	30 Jun 2021	Not available	30 Jun 2024	Simple	8.33	ACUITE AA Stable Reaffirmed
Karnataka Bank Ltd	Not Applicable	Term Loan	30 Jun 2021	Not available	30 Mar 2024	Simple	9.02	ACUITE AA Stable Reaffirmed
Kotak Mahindra Bank	Not Applicable	Term Loan	31 Aug 2021	Not available	31 Aug 2024	Simple	10.42	ACUITE AA Stable Reaffirmed
Bank of Maharashtra	Not Applicable	Term Loan	27 Sep 2021	Not available	27 Jun 2026	Simple	26.25	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	56.25	ACUITE AA Stable Reaffirmed
Small Industries Development Bank of India	Not Applicable	Term Loan	11 Oct 2021	Not available	11 Oct 2023	Simple	22.20	ACUITE AA Stable Reaffirmed
A U Small Finance Bank	Not Applicable	Term Loan	27 Oct 2021	Not available	27 Oct 2024	Simple	13.89	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	21.65	ACUITE AA Stable Reaffirmed
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	54.62	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	10.76	ACUITE AA Stable Reaffirmed
Utkarsh Small Finance Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	11.11	ACUITE AA Stable Reaffirmed

Ltd.								
Bajaj Finance Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	12.78	ACUITE AA- Stable Reaffirmed
Federal Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	15.00	ACUITE AA- Stable Reaffirmed
Indian Bank	Not Applicable	Term Loan	28 Jun 2021	Not available	30 May 2026	Simple	16.24	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	4.17	ACUITE AA- Stable Reaffirmed
Bank of Baroda	Not Applicable	Term Loan	25 Mar 2019	Not available	25 Mar 2024	Simple	10.00	ACUITE AA- Stable Reaffirmed
Bank of Baroda	Not Applicable	Term Loan	30 Sep 2019	Not available	30 Sep 2024	Simple	22.50	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	9.09	ACUITE AA- Stable Reaffirmed
Nabkisan Finance Limit	Not Applicable	Term Loan	13 Sep 2019	Not available	01 Dec 2023	Simple	3.71	ACUITE AA- Stable Reaffirmed
Union Bank of India	Not Applicable	Term Loan	30 Jun 2020	Not available	30 Jun 2025	Simple	11.08	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

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 aditya.gupta@acuite.in Akancha Singh Analyst-Rating Operations Tel: 022- 49294065 akancha.singh@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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