



**Press Release**  
**AMBIT FINVEST PRIVATE LIMITED**  
**November 14, 2023**  
**Rating Assigned and Reaffirmed**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	750.00	ACUITE AA-   Stable   Assigned	-
Bank Loan Ratings	1750.00	ACUITE AA-   Stable   Reaffirmed	-
Non Convertible Debentures (NCD)	330.00	ACUITE AA-   Stable   Reaffirmed	-
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)	3080.00	-	-

**Rating Rationale**

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

Acuite has 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).

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.

### **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

### **Unsupported Rating**

Not Applicable

### **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. 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 by 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 158 across 11 states as on Jun 30, 2023. AFPL's outstanding loan portfolio (AUM) stood at Rs. 2714.47 crore as on Mar 31, 2023 from Rs. 1458.88 crore as on March 31, 2022, the AUM further increased to Rs 2813.19 Cr as on Jun'23. 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. The structured finance portfolio further downsized to Rs 2.72 Cr as on Jun 30, 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. 707.30 Cr. as on Jun 30, 2023 (Rs. 703.03 Cr. as on March 31, 2023) and Rs. 668.02 as on March 31, 2022. 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 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 2.64 times as on Jun 30, 2023 (2.61 times as on March 31, 2023).

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 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 Q1 FY2024 remained high at 8.09 percent. 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 (Rs 2,354 Cr as on Jun'23) 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 (158 branches as on Jun'23). 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 90.40. percent, gross non-performing asset (GNPA) at 2.76 percent and nonperforming asset (NPA) at 1.59 percent as on June 30, 2023. AFPL had conservative outstanding ECL provisions of Rs. 54.46 Cr. as on June 30, 2023.

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

### All 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 June 30, 2023. The company has maintained unencumbered Cash and bank balances and bank deposits of around Rs. 120 Cr. as on Jun 30, 2023. The borrowing profile of AFPL of ~Rs. 1,870 Cr. as on Jun 30, 2023 comprised Term loans (~82 percent) from Banks and NBFC/FIs, MLD's & NCD's (~14 percent). AFPL's total collection efficiency for scheduled demand for six months ended Jun 2023 was 95 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.

### 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	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 (Actual)	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):**

Not Applicable

**Any other information**

None

**Applicable Criteria**

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- 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, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
	Cash Credit	Long Term	10.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	21.30	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	16.24	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	12.78	ACUITE AA-   Stable (Reaffirmed)
	Cash Credit	Long Term	3.75	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	75.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	11.08	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	80.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	22.20	ACUITE AA-   Stable (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE AA-   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	30.00	ACUITE AA-   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	49.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	37.49	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	9.09	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	45.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	39.99	ACUITE AA-   Stable (Reaffirmed)
	Commercial Paper Program	Short Term	30.00	ACUITE A1+ (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	90.00	ACUITE A1+ (Reaffirmed)
	Term Loan	Long Term	4.17	ACUITE AA-   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	2.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	35.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	23.74	ACUITE AA-   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	49.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	3.71	ACUITE AA-   Stable (Reaffirmed)
		Long		ACUITE AA-   Stable



03 Jul 2023	Term Loan	Term	21.49	(Reaffirmed)
	Term Loan	Long Term	21.65	ACUITE AA-   Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	26.67	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	8.33	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	45.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE AA-   Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	26.25	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	49.98	ACUITE AA-   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	100.00	ACUITE PP-MLD AA-   Stable (Reaffirmed)
	Term Loan	Long Term	11.11	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	9.02	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	32.22	ACUITE AA-   Stable (Reaffirmed)
	Cash Credit	Long Term	1.50	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	19.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	22.50	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	41.67	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	14.03	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	16.80	ACUITE AA-   Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	216.24	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	57.50	ACUITE AA-   Stable (Reaffirmed)
	Cash Credit	Long Term	3.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	36.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE AA-   Stable (Reaffirmed)

	Cash Credit	Long Term	10.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	12.50	ACUITE AA-   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	100.00	(Withdrawn)
	Commercial Paper Program	Short Term	30.00	ACUITE A1+ (Reaffirmed)
	Term Loan	Long Term	24.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	10.31	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	20.83	ACUITE AA-   Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	22.50	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	13.89	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE AA-   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	54.62	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	56.25	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	28.50	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	22.92	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	10.42	ACUITE AA-   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	100.00	(Withdrawn)
	Term Loan	Long Term	10.76	ACUITE AA-   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	150.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	13.33	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	23.75	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	23.74	ACUITE AA-   Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long	12.47	ACUITE AA-   Stable

24 Mar 2023	Cash Credit	Term Long Term	1.50	(Reaffirmed) ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	22.22	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	58.80	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	45.83	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	11.06	ACUITE AA-   Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	22.57	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	22.50	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	37.49	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	28.12	ACUITE AA-   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	100.00	ACUITE PP-MLD AA-   Stable (Reaffirmed)
	Term Loan	Long Term	47.50	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	11.67	ACUITE AA-   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	150.00	ACUITE AA-   Stable (Assigned)
	Term Loan	Long Term	50.00	ACUITE AA-   Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	49.99	ACUITE AA-   Stable (Reaffirmed)
	Cash Credit	Long Term	3.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	11.36	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	26.25	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	24.98	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE AA-   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE AA-   Stable (Assigned)
	Term Loan	Long Term	39.99	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	37.50	ACUITE AA-   Stable (Reaffirmed)
	Cash Credit	Long Term	3.75	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	16.25	ACUITE AA-   Stable (Reaffirmed)

Proposed principal protected market linked debentures	Long Term	100.00	ACUITE PP-MLD AA-   Stable (Reaffirmed)
Term Loan	Long Term	15.00	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	4.96	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	38.00	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	21.93	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	58.75	ACUITE AA-   Stable (Reaffirmed)
Proposed Commercial Paper Program	Short Term	150.00	ACUITE A1+ (Reaffirmed)
Term Loan	Long Term	10.31	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	12.50	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	4.58	ACUITE AA-   Stable (Reaffirmed)
Principal protected market linked debentures	Long Term	100.00	ACUITE PP-MLD AA-   Stable (Reaffirmed)
Non Convertible Debentures	Long Term	30.00	ACUITE AA-   Stable (Reaffirmed)
Non Convertible Debentures	Long Term	50.00	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	16.25	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	10.42	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	18.00	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	14.58	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	33.33	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	11.31	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	60.00	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	12.50	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	27.50	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	85.00	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	50.00	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	12.50	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	19.00	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long	17.48	ACUITE AA-   Stable

	Cash Credit	Long Term	20.00	(Reaffirmed) ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE AA-   Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	390.17	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	23.31	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)
	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)

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Term Loan	Long	25.00	ACUITE AA-   Stable
Term Loan	Long Term	17.50	ACUITE AA-   Stable (Reaffirmed)
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)
Cash Credit	Long Term	3.75	ACUITE AA-   Stable (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)
	Long		ACUITE AA-   Stable



	Cash Credit	Term	5.00	(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)
	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)

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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)
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)
07 Mar 2022	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 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)
		Long		ACUITE AA-   Stable

	Term Loan	Term	50.00	(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)
	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)

03 Nov 2021	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)
	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)
		Long		ACUITE AA-   Stable

13 Oct 2021	Term Loan	Long Term	22.72	(Reaffirmed)
	Term Loan	Long Term	2.73	ACUITE AA-   Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	2.64	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	22.73	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	23.75	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	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	1.25	ACUITE AA-   Stable
	Term Loan	Long Term	22.50	ACUITE AA-   Stable (Reaffirmed)
29 Jun 2021	Cash Credit	Long Term	10.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	8.18	ACUITE AA-   Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	50.00	ACUITE A1+ (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	15.91	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	14.17	ACUITE AA-   Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE AA-   Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	21.11	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	32.50	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	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	50.00	ACUITE AA-   Stable

	Term Loan	Long Term	25.00	(Reaffirmed) ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	8.33	ACUITE AA-   Stable (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
	Term Loan	Long Term	50.00	ACUITE AA-   Stable (Reaffirmed)
20 Mar 2021	Term Loan	Long Term	23.60	ACUITE AA-   Stable (Assigned)
	Term Loan	Long Term	2.50	ACUITE AA-   Stable (Assigned)
	Cash Credit	Long Term	10.00	ACUITE AA-   Stable (Assigned)
	Cash Credit	Long Term	3.00	ACUITE AA-   Stable (Assigned)
	Term Loan	Long Term	14.17	ACUITE AA-   Stable (Assigned)
	Term Loan	Long Term	13.74	ACUITE AA-   Stable (Assigned)
	Term Loan	Long Term	25.00	ACUITE AA-   Stable (Assigned)
	Term Loan	Long Term	2.50	ACUITE AA-   Stable (Assigned)
	Term Loan	Long Term	15.91	ACUITE AA-   Stable (Assigned)
	Term Loan	Long Term	32.50	ACUITE AA-   Stable (Assigned)
	Term Loan	Long Term	25.00	ACUITE AA-   Stable (Assigned)
	Term Loan	Long Term	8.33	ACUITE AA-   Stable (Assigned)
	Proposed Commercial 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
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
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	10.00	ACUITE AA-   Stable   Reaffirmed
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	5.00	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	10.00	ACUITE AA-   Stable   Reaffirmed
Kotak Mahindra Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	2.00	ACUITE AA-   Stable   Reaffirmed
Bandhan Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	1.00	ACUITE AA-   Stable   Reaffirmed
IDFC First Bank Limited	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	2.00	ACUITE AA-   Stable   Assigned
Not Applicable	INE985V14146	Commercial Paper Program	Not Applicable	Not Applicable	15 Dec 2023	Simple	25.00	ACUITE A1+   Reaffirmed
Not Applicable	INE985V14070	Commercial Paper Program	29 Mar 2023	Not Applicable	28 Jun 2023	Simple	30.00	ACUITE A1+   Reaffirmed
Not Applicable	INE985V14088	Commercial Paper Program	29 Mar 2023	Not Applicable	30 Jun 2023	Simple	30.00	ACUITE A1+   Reaffirmed
Not Applicable	INE985V07033	Non-Convertible Debentures	30 Jun 2021	Not Applicable	30 Jun 2024	Simple	30.00	ACUITE AA-   Stable

		(NCD)						Reaffirmed
Not Applicable	INE985V07058	Non-Convertible Debentures (NCD)	28 Mar 2023	9.5	27 Mar 2026	Simple	49.00	ACUITE AA-   Stable   Reaffirmed
Not Applicable	INE985V07066	Non-Convertible Debentures (NCD)	16 May 2023	9.5	15 May 2026	Simple	49.00	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	Not Applicable	Proposed Commercial Paper Program	Not Applicable	Not Applicable	Not Applicable	Simple	65.00	ACUITE A1+   Reaffirmed
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	225.30	ACUITE AA-   Stable   Reaffirmed
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	220.50	ACUITE AA-   Stable   Assigned
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	Simple	2.00	ACUITE AA-   Stable   Reaffirmed
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	Simple	150.00	ACUITE AA-   Stable   Reaffirmed
Aditya Birla Finance Limited	Not Applicable	Term Loan	05 Apr 2026	Not available	24 Mar 2023	Simple	22.03	ACUITE AA-   Stable   Reaffirmed
Kotak Mahindra Bank	Not Applicable	Term Loan	30 Mar 2026	Not available	30 Mar 2023	Simple	25.00	ACUITE AA-   Stable   Reaffirmed
Karnataka Bank Ltd	Not Applicable	Term Loan	28 Mar 2028	Not available	28 Mar 2023	Simple	45.00	ACUITE AA-   Stable   Reaffirmed
Bajaj Finance Ltd.	Not Applicable	Term Loan	31 Mar 2026	Not available	31 Mar 2023	Simple	17.22	ACUITE AA-   Stable   Reaffirmed
Indusind Bank Ltd	Not Applicable	Term Loan	31 Mar 2026	Not available	31 Mar 2023	Simple	75.00	ACUITE AA-   Stable   Reaffirmed
A U Small	Not	Term Loan	24 May	Not	24 May	Simple	22.00	ACUITE AA-   Stable

Finance Bank	Applicable		2023	available	2026			Reaffirmed
Yes Bank Ltd	Not Applicable	Term Loan	13 Jun 2023	Not available	13 Jun 2028	Simple	28.49	ACUITE AA-   Stable   Reaffirmed
IDBI Bank Ltd.	Not Applicable	Term Loan	28 Jun 2021	Not available	30 May 2026	Simple	12.50	ACUITE AA-   Stable   Reaffirmed
Catholic Syrian Bank	Not Applicable	Term Loan	30 Sep 2021	Not available	30 Sep 2026	Simple	14.40	ACUITE AA-   Stable   Reaffirmed
Kotak Mahindra Bank	Not Applicable	Term Loan	30 Jun 2021	Not available	30 Jun 2024	Simple	4.17	ACUITE AA-   Stable   Reaffirmed
Karnataka Bank Ltd	Not Applicable	Term Loan	30 Jun 2021	Not available	30 Mar 2024	Simple	4.46	ACUITE AA-   Stable   Reaffirmed
Kotak Mahindra Bank	Not Applicable	Term Loan	31 Aug 2021	Not available	31 Aug 2024	Simple	6.25	ACUITE AA-   Stable   Reaffirmed
Bank of Maharashtra	Not Applicable	Term Loan	27 Sep 2021	Not available	27 Jun 2026	Simple	22.50	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	52.50	ACUITE AA-   Stable   Reaffirmed
Small Industries Development Bank of India	Not Applicable	Term Loan	11 Oct 2021	Not available	11 Oct 2023	Simple	5.52	ACUITE AA-   Stable   Reaffirmed
A U Small Finance Bank	Not Applicable	Term Loan	27 Oct 2021	Not available	27 Oct 2024	Simple	9.72	ACUITE AA-   Stable   Reaffirmed
South Indian Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	8.43	ACUITE AA-   Stable   Reaffirmed
Bank of Baroda	Not Applicable	Term Loan	27 Jun 2023	Not available	27 Jun 2028	Simple	71.25	ACUITE AA-   Stable   Reaffirmed
DCB Bank Limited	Not Applicable	Term Loan	27 Jun 2023	Not available	27 Jun 2028	Simple	40.00	ACUITE AA-   Stable   Reaffirmed
Utkarsh Small								ACUITE



Finance Bank Ltd.	Not Applicable	Term Loan	27 Jun 2023	Not available	27 Jun 2026	Simple	28.33	AA-   Stable   Reaffirmed
Bank of Maharashtra	Not Applicable	Term Loan	30 Dec 2022	Not available	30 Dec 2027	Simple	18.89	ACUITE AA-   Stable   Reaffirmed
Ujjivan Small Finance Bank	Not Applicable	Term Loan	30 Dec 2022	Not available	31 Dec 2025	Simple	18.75	ACUITE AA-   Stable   Reaffirmed
Canara Bank	Not Applicable	Term Loan	30 Dec 2022	Not available	30 Dec 2027	Simple	47.20	ACUITE AA-   Stable   Reaffirmed
Union Bank of India	Not Applicable	Term Loan	31 Dec 2022	Not available	31 Dec 2027	Simple	25.49	ACUITE AA-   Stable   Reaffirmed
Bandhan Bank	Not Applicable	Term Loan	31 Dec 2022	Not available	30 Dec 2026	Simple	48.75	ACUITE AA-   Stable   Reaffirmed
Small Industries Development Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	45.46	ACUITE AA-   Stable   Reaffirmed
HDFC Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	11.13	ACUITE AA-   Stable   Reaffirmed
TATA Capital Financial Service Ltd.	Not Applicable	Term Loan	06 Jul 2023	Not available	06 Jul 2026	Simple	20.00	ACUITE AA-   Stable   Reaffirmed
ICICI Bank Ltd	Not Applicable	Term Loan	25 Jul 2023	Not available	25 Jul 2025	Simple	45.83	ACUITE AA-   Stable   Reaffirmed
Federal Bank	Not Applicable	Term Loan	20 Aug 2023	Not available	20 Aug 2028	Simple	25.00	ACUITE AA-   Stable   Reaffirmed
A U Small Finance Bank	Not Applicable	Term Loan	30 Dec 2020	Not available	03 Jan 2024	Simple	1.67	ACUITE AA-   Stable   Reaffirmed
Bank of Baroda	Not Applicable	Term Loan	25 Mar 2019	Not available	25 Mar 2024	Simple	5.00	ACUITE AA-   Stable   Reaffirmed
Bank of Baroda	Not Applicable	Term Loan	30 Sep 2019	Not available	30 Sep 2024	Simple	15.00	ACUITE AA-   Stable   Reaffirmed
DCB Bank	Not		29 Jan	Not	29 Jan			ACUITE AA-

Limited	Applicable	Term Loan	2021	available	2025	Simple	31.25	Stable   Reaffirmed
Indusind Bank Ltd	Not Applicable	Term Loan	05 Feb 2021	Not available	05 Feb 2024	Simple	4.55	ACUITE AA-   Stable   Reaffirmed
Nabkisan Finance Limit	Not Applicable	Term Loan	13 Sep 2019	Not available	01 Dec 2023	Simple	1.21	ACUITE AA-   Stable   Reaffirmed
Union Bank of India	Not Applicable	Term Loan	30 Jun 2020	Not available	30 Jun 2025	Simple	8.31	ACUITE AA-   Stable   Reaffirmed
Catholic Syrian Bank	Not Applicable	Term Loan	26 Feb 2021	Not available	26 Feb 2026	Simple	12.50	ACUITE AA-   Stable   Reaffirmed
A U Small Finance Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	21.67	ACUITE AA-   Stable   Reaffirmed
UCO Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	21.25	ACUITE AA-   Stable   Reaffirmed
Indusind Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	35.00	ACUITE AA-   Stable   Reaffirmed
HDFC Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	25.56	ACUITE AA-   Stable   Reaffirmed
South Indian Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	17.00	ACUITE AA-   Stable   Reaffirmed
Indian Overseas Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	18.05	ACUITE AA-   Stable   Reaffirmed
Dhanlaxmi Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	15.00	ACUITE AA-   Stable   Reaffirmed
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	70.00	ACUITE AA-   Stable   Reaffirmed
Yes Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	18.86	ACUITE AA-   Stable   Reaffirmed
IDBI Bank	Not	Term Loan	Not	Not	Not	Simple	20.00	ACUITE AA-

Ltd.	Applicable		available	available	available			Stable
Federal Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	40.00	Reaffirmed AA-   Stable
TATA Capital Financial Service Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	33.33	ACUITE AA-   Stable   Reaffirmed
Nabkisan Finance Limit	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	30.00	ACUITE AA-   Stable   Reaffirmed
Aditya Birla Finance Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	17.46	ACUITE AA-   Stable   Reaffirmed
Indian Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	31.99	ACUITE AA-   Stable   Reaffirmed
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	18.25	ACUITE AA-   Stable   Reaffirmed
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	48.39	ACUITE AA-   Stable   Reaffirmed
Canara Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	29.99	ACUITE AA-   Stable   Reaffirmed
Bandhan Bank	Not Applicable	Term Loan	02 Sep 2022	Not available	02 Aug 2026	Simple	8.60	ACUITE AA-   Stable   Reaffirmed
Utkarsh Small Finance Bank Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	7.78	ACUITE AA-   Stable   Reaffirmed
Bajaj Finance Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	9.44	ACUITE AA-   Stable   Reaffirmed
Federal Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	12.50	ACUITE AA-   Stable   Reaffirmed
Indian Bank	Not Applicable	Term Loan	28 Jun 2021	Not available	30 May 2026	Simple	13.74	ACUITE AA-   Stable   Reaffirmed
Ujjivan Small Finance Bank	Not Applicable	Term Loan	31 Aug 2021	Not available	31 Aug 2024	Simple	8.33	ACUITE AA-   Stable

IDFC First Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	200.00	Reaffirmed ACUITE AA-   Stable   Assigned
Indian Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	50.00	ACUITE AA-   Stable   Assigned
Capital Small Finance Bank Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	25.00	ACUITE AA-   Stable   Assigned
KISETSU SAISON FINANCE (INDIA) PRIVATE LIMITED	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	35.00	ACUITE AA-   Stable   Assigned
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	196.50	ACUITE AA-   Stable   Assigned
Yes Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	1.00	ACUITE AA-   Stable   Assigned
Dhanlaxmi Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	20.00	ACUITE AA-   Stable   Assigned
Not Applicable	INE985V08015	Unsecured subordinated non-convertible debenture	30 Nov 2022	11.00	30 May 2028	Complex	50.00	ACUITE AA-   Stable   Reaffirmed

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