



Press Release
AMBIT FINVEST PRIVATE LIMITED
October 09, 2024
Rating Assigned, Reaffirmed and Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	100.00	ACUITE AA- Stable Assigned	-
Bank Loan Ratings	2500.00	ACUITE AA- Stable Reaffirmed	-
Non Convertible Debentures (NCD)	300.00	ACUITE AA- Stable Reaffirmed	-
Non Convertible Debentures (NCD)	130.00	Not Applicable Withdrawn	-
Commercial Paper (CP)	65.00	-	ACUITE A1+ Reaffirmed
Commercial Paper (CP)	85.00	-	Not Applicable Withdrawn
Total Outstanding Quantum (Rs. Cr)	2965.00	-	-
Total Withdrawn Quantum (Rs. Cr)	215.00	-	-

Rating Rationale

Acuite has assigned the long-term rating of ‘**ACUITE AA-’ (read as ACUITE double A minus)** on the Rs. 100.00 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. 2500.00 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. 300.00 Cr. on the facility of non-convertible debentures 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. 65.00 Cr. proposed commercial paper program of Ambit Finvest Private Limited (AFPL).

Acuite has withdrawn the short term rating on the Rs.85.00 Cr. commercial paper program of Ambit Finvest Private Limited (AFPL) without assigning any rating. The rating withdrawal is in accordance with Acuite’s policy on withdrawal of rating as applicable to the respective facility / instrument. The rating is being withdrawn on account of request received from the Company.

Acuité has withdrawn the long term rating of Principal Protected Market Linked Debentures on the Rs. 100.00 Cr. PP-MLD facility of Ambit Finvest Private Limited (AFPL) without assigning any rating as the facility is fully repaid. Acuité has withdrawn the long term rating on the Rs. 30.00 Cr. of non-convertible debentures of Ambit Finvest Private Limited (AFPL) without assigning any rating as the facility is fully repaid. The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument. The rating is being withdrawn on account of request received from the Company and No Objection Certificate received from the lender.

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. 1518.80 Cr. as on March 31, 2024. 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. 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

Mumbai based, 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.

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. 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 169 across 11 states as on Mar 31, 2024. AFPL's outstanding loan portfolio (AUM) stood at Rs. 3934.80 crore as on Mar 31, 2024 from Rs. 2714.47 crore as on March 31, 2023. The growth in portfolio was on account of healthy disbursements in FY2023 & FY2024 at around Rs. 1800 Cr. and Rs. 2,700 Cr. respectively. 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. 1022.25 Cr. as on Mar 31, 2024 (Rs. 703.03 Cr. as on March 31, 2023) and Rs. 668.02 Cr. 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 Jeevadravya 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 29.19 percent as on March 31, 2024 (27.61 percent as on March 31, 2023). AFPL's gearing stood at 2.33 times as on Mar 31, 2024 (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 FIIs. Ambit Finvest Private Limited (AFPL) the NBFC arm of the Ambit Group has a presence in SME and retail lending segment. Ambit Private Ltd (APL), the holding company along with the senior management hold 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.

AFPL's profitability indicators were healthy marked by Net Interest Margin (NIM) which stood at 11.64 percent as on March 31, 2024. Return on Average Assets (RoAA) has marginally declined to 1.32 percent as on March 31, 2024 from 1.48 percent as on March 31, 2023 due to increase in operating costs and Credit Cost. Similarly, Opex further increased by more than 90% on account of expansion of branch networks. Opex for FY2024 remained high at 11.64 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 28 percent of the total SME portfolio while rest are secured. The company's loan book of Rs. 3062.85 Cr. as on March 31, 2024 (Rs. 2279.62 Cr. as on Mar'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, 2024.

The company has geographical concentration in states of Maharashtra, Delhi and Gujarat (incl. Head Office) with the same constituting 29.63 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 169 branches as on March 31, 2024 (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 92.09 percent, gross non-performing asset (GNPA) at 2.57 percent and nonperforming asset (NPA) at 1.34 percent as on March 31, 2024.

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

Liquidity Position

Adequate

AFPL's overall liquidity profile remains adequate with no negative cumulative mismatches in near to medium term as per ALM dated Mar 31, 2024. The company has maintained unencumbered Cash and bank balances and bank deposits of around Rs. 142.44 Cr. as on Mar 31, 2024. The borrowing profile of AFPL of ~Rs. 2367.25 Cr. as on Mar 31, 2024 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 Mar 2024 was 95.53 percent.

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	FY24 (Actual)	FY23(Actual)
Total Assets	Rs. Cr.	3572.21	2654.87
Total Income*	Rs. Cr.	357.05	221.99
PAT	Rs. Cr.	41.11	33.07
Net Worth	Rs. Cr.	1022.25	703.03
Return on Average Assets (RoAA)	(%)	1.32	1.48
Return on Average Net Worth (RoNW)	(%)	4.77	4.82
Debt/Equity	Times	2.33	2.61
Gross NPA	(%)	2.57	2.24
Net NPA	(%)	1.34	1.33

*Total income equals to Net Interest Income plus other income

Key Financials (Consolidated)

Particulars	Unit	FY24 (Actual)	FY23(Actual)
Total Assets	Rs. Cr.	4253.46	3157.04

Total Income*	Rs. Cr.	758.11	497.67
PAT	Rs. Cr.	164.16	105.86
Net Worth	Rs. Cr.	1518.80	1124.56
Return on Average Assets (RoAA)	(%)	4.43	3.87
Return on Average Net Worth (RoNW)	(%)	12.46	10.19
Debt/Equity	Times	1.64	1.68
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

- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- 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>

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. Acuité'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
	Term Loan	Long Term	18.25	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	48.39	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	29.99	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	8.60	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	7.78	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	9.44	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	12.50	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	13.74	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	8.33	ACUITE AA- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	18.05	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	70.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	18.86	ACUITE AA- Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	100.00	ACUITE PP-MLD AA- Stable (Reaffirmed)
	Term Loan	Long Term	25.56	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	33.33	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	17.46	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	31.99	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	17.00	ACUITE AA- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	225.30	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	21.67	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	21.25	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	35.00	ACUITE AA- Stable (Reaffirmed)

14 Nov 2023	Unsecured subordinated non-convertible debenture	Long Term	50.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	18.89	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	18.75	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	47.20	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	25.49	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	48.75	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	45.46	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	11.13	ACUITE AA- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	2.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	1.67	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	31.25	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	4.55	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	1.21	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	8.31	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	12.50	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	3.75	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	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	12.50	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	14.40	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	4.17	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	4.46	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	6.25	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	22.50	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	52.50	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	5.52	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	9.72	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	8.43	ACUITE AA- Stable (Reaffirmed)
		Long		

Cash Credit	Term	10.00	ACUITE AA- Stable (Reaffirmed)
Cash Credit	Long Term	2.00	ACUITE AA- Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	150.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	22.03	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	45.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	17.22	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	75.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	22.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	28.49	ACUITE AA- Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	49.00	ACUITE AA- Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	49.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	71.25	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	40.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	28.33	ACUITE AA- Stable (Reaffirmed)
Cash Credit	Long Term	1.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	20.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	45.83	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	200.00	ACUITE AA- Stable (Assigned)
Term Loan	Long Term	50.00	ACUITE AA- Stable (Assigned)
Term Loan	Long Term	25.00	ACUITE AA- Stable (Assigned)
Term Loan	Long Term	35.00	ACUITE AA- Stable (Assigned)
Term Loan	Long Term	196.50	ACUITE AA- Stable (Assigned)
Term Loan	Long Term	1.00	ACUITE AA- Stable (Assigned)
Term Loan	Long Term	20.00	ACUITE AA- Stable (Assigned)
Cash Credit	Long Term	2.00	ACUITE AA- Stable (Assigned)
Proposed Long Term Bank Facility	Long Term	220.50	ACUITE AA- Stable (Assigned)
Proposed Commercial Paper Program	Short Term	65.00	ACUITE A1+ (Reaffirmed)
Commercial Paper Program	Short Term	30.00	ACUITE A1+ (Reaffirmed)
Commercial Paper Program	Short Term	30.00	ACUITE A1+ (Reaffirmed)
Commercial Paper Program	Short	25.00	ACUITE A1+ (Reaffirmed)

	Term Loan	Term Long Term	4.17	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	10.00	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	9.09	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	3.71	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	11.08	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	3.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	3.75	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	1.50	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	16.80	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	8.33	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	9.02	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	10.42	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	26.25	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	56.25	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	22.20	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	13.89	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	10.31	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	21.65	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	54.62	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	39.99	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	10.76	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	11.11	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	12.78	ACUITE AA- Stable (Reaffirmed)

03 Jul 2023	Term Loan	Long	15.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long	16.24	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long	12.50	ACUITE AA- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long	30.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long	20.83	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long	20.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long	80.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long	21.49	ACUITE AA- Stable (Reaffirmed)
	Principal protected market linked debentures	Long	100.00	ACUITE PP-MLD AA- Stable (Reaffirmed)
	Term Loan	Long	32.22	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long	5.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long	22.50	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long	45.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long	41.67	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long	35.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long	21.30	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long	36.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long	10.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long	19.00	ACUITE AA- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long	216.24	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long	26.67	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long	23.74	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long	45.00	ACUITE AA- Stable (Reaffirmed)
	Unsecured subordinated non-convertible debenture	Long	50.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long	20.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long	22.92	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long	49.98	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long	28.50	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long	57.50	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long	50.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long	14.03	ACUITE AA- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long	2.00	ACUITE AA- Stable (Reaffirmed)

	Proposed Non Convertible Debentures	Long Term	150.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	75.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	24.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE AA- Stable (Reaffirmed)
	Non-Coverable Debentures (NCD)	Long Term	49.00	ACUITE AA- Stable (Reaffirmed)
	Non-Coverable Debentures (NCD)	Long Term	49.00	ACUITE AA- Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	100.00	ACUITE Not Applicable (Withdrawn)
	Proposed principal protected market linked debentures	Long Term	100.00	ACUITE Not Applicable (Withdrawn)
	Proposed Commercial Paper Program	Short Term	90.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short Term	30.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short Term	30.00	ACUITE A1+ (Reaffirmed)
	Term Loan	Long Term	11.36	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	4.96	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	12.47	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	3.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	3.75	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	1.50	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	16.25	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	18.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	10.42	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	11.31	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	12.50	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	28.12	ACUITE AA- Stable (Reaffirmed)

24 Mar 2023	Term Loan	Long Term	60.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	24.98	ACUITE AA- Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	150.00	ACUITE A1+ (Reaffirmed)
	Term Loan	Long Term	4.58	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	12.50	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	26.25	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	37.49	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	14.58	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	10.31	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	23.31	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	58.80	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	39.99	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	11.06	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	11.67	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	13.33	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	16.25	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	17.48	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	12.50	ACUITE AA- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	22.22	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	22.50	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	85.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	21.93	ACUITE AA- Stable (Reaffirmed)
	Proposed principal protected market linked debentures	Long Term	100.00	ACUITE PP-MLD AA- Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	100.00	ACUITE PP-MLD AA- Stable (Reaffirmed)
	Term Loan	Long Term	33.33	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	23.75	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	47.50	ACUITE AA- Stable (Reaffirmed)
		Long		

	Term Loan	Term	45.83	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	37.50	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	22.57	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	38.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	19.00	ACUITE AA- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	390.17	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	27.50	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	23.74	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	20.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	49.99	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	58.75	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE AA- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE AA- Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	150.00	ACUITE AA- Stable (Assigned)
	Term Loan	Long Term	15.56	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	17.50	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	18.75	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	16.67	ACUITE AA- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	23.61	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	90.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	23.68	ACUITE AA- Stable (Reaffirmed)
	Proposed principal protected market linked debentures	Long Term	100.00	ACUITE PP-MLD AA- Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	100.00	ACUITE PP-MLD AA- Stable (Reaffirmed)
	Term Loan	Long	37.78	ACUITE AA- Stable (Reaffirmed)

29 Nov 2022	Cash Credit	Term 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	50.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE AA- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	524.35	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	30.00	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	50.00	ACUITE AA- Stable (Assigned)
	Proposed Commercial Paper Program	Short Term	150.00	ACUITE A1+ (Reaffirmed)
	Term Loan	Long Term	6.24	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	30.00	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	6.82	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	13.63	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	6.21	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	13.87	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	17.50	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	3.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	3.75	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	1.50	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE AA- Stable (Reaffirmed)
	Principal protected market linked	Long	100.00	ACUITE PP-MLD AA- Stable

debentures	Term Loan	Long Term	17.50	(Reaffirmed) ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	19.20	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	12.50	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	13.59	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	14.58	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	63.75	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	36.10	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	17.36	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	12.18	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	62.47	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	44.99	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	12.29	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	13.89	ACUITE AA- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	100.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE AA- Stable (Reaffirmed)
	Proposed principal protected market linked debentures	Long Term	50.00	ACUITE PP-MLD AA- Stable (Assigned)
	Proposed principal protected market linked debentures	Long Term	150.00	ACUITE PP-MLD AA- Stable (Assigned)
	Term Loan	Long Term	50.00	ACUITE AA- Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	700.00	ACUITE AA- Stable (Assigned)
	Proposed Commercial Paper Program	Short Term	25.00	ACUITE A1+ (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Assigned)
	Commercial Paper Program	Short Term	25.00	ACUITE A1+ (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	75.00	ACUITE AA- Stable (Reaffirmed)

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Term Loan	Long	50.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long	23.61	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long	15.00	ACUITE AA- Stable (Reaffirmed)
Cash Credit	Long	5.00	ACUITE AA- Stable (Reaffirmed)
Cash Credit	Long	2.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long	30.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long	73.50	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long	50.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long	15.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long	20.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long	20.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long	21.25	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long	22.50	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long	22.92	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long	10.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long	22.50	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long	41.25	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long	6.25	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long	50.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long	6.82	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long	20.45	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long	1.67	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long	0.83	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long	6.21	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long	18.02	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long	21.25	ACUITE AA- Stable (Reaffirmed)
Cash Credit	Long	3.00	ACUITE AA- Stable (Reaffirmed)
Cash Credit	Long	3.75	ACUITE AA- Stable (Reaffirmed)
Cash Credit	Long	20.00	ACUITE AA- Stable (Reaffirmed)
Cash Credit	Long	1.50	ACUITE AA- Stable (Reaffirmed)
Cash Credit	Long	5.00	ACUITE AA- Stable (Reaffirmed)
Proposed Long Term Bank Facility	Long	6.65	ACUITE AA- Stable (Reaffirmed)

	Principal protected market linked debentures	Long Term	100.00	ACUITE PP-MLD AA- Stable (Reaffirmed)
	Term Loan	Long Term	21.25	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	22.80	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	18.75	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	20.44	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	20.83	ACUITE AA- Stable (Reaffirmed)
07 Mar 2022	Term Loan	Long Term	10.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	22.50	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	41.25	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	6.25	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	6.82	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	20.45	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	1.67	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	0.83	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	6.21	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	18.02	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	21.25	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	3.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	3.75	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	1.50	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE AA- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	155.15	ACUITE AA- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	100.00	ACUITE PP-MLD AA- Stable (Reaffirmed)
	Term Loan	Long Term	21.25	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	22.80	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	18.75	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	20.44	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	20.83	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	30.00	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	23.61	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE AA- Stable (Assigned)
	Cash Credit	Long Term	5.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE AA- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	26.50	ACUITE AA- Stable (Assigned)
	Term Loan	Long Term	30.00	ACUITE AA- Stable (Assigned)
	Term Loan	Long Term	73.50	ACUITE AA- Stable (Assigned)
	Term Loan	Long Term	50.00	ACUITE AA- Stable (Assigned)
	Term Loan	Long Term	15.00	ACUITE AA- Stable (Assigned)
	Term Loan	Long Term	20.00	ACUITE AA- Stable (Assigned)
	Term Loan	Long Term	20.00	ACUITE AA- Stable (Assigned)
	Term Loan	Long Term	21.25	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	22.50	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	22.92	ACUITE AA- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITE AA- Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	50.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short Term	50.00	ACUITE A1+ (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	75.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	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	22.92	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	24.00	ACUITE AA- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	23.75	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE AA- Stable (Reaffirmed)
		Long		

03 Nov 2021	Term Loan	Term	22.50	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	22.50	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	20.83	ACUITE AA- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	100.00	ACUITE PP-MLD AA- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	101.89	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	3.75	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	19.43	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	8.72	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	1.25	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	22.73	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	9.09	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	2.73	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	9.38	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	45.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	11.67	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	2.64	ACUITE AA- Stable (Reaffirmed)
	Commercial Paper Program	Short Term	50.00	ACUITE A1+ (Reaffirmed)
	Term Loan	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	22.92	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	24.00	ACUITE AA- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long	23.75	ACUITE AA- Stable (Reaffirmed)

13 Oct 2021	Cash Credit	Long Term	5.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	22.50	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	22.50	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	20.83	ACUITE AA- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	100.00	ACUITE PP-MLD AA- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	251.89	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	3.75	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	19.43	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	8.72	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	1.25	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	22.73	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	9.09	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	2.73	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	9.38	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	45.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	11.67	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	2.64	ACUITE AA- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	100.00	ACUITE Provisional PP-MLD AA- Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE AA- Stable (Reaffirmed)

29 Jun 2021	Term Loan	Long Term	25.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	23.60	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	13.74	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	8.33	ACUITE AA- Stable (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	8.18	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	56.25	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	32.50	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	14.17	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	21.11	ACUITE AA- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	30.00	ACUITE AA- Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	267.46	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	3.75	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	3.00	ACUITE AA- Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	50.00	ACUITE A1+ (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	50.00	ACUITE A1+ (Reaffirmed)
	Cash Credit	Long Term	3.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	3.75	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long	5.00	ACUITE AA- Stable (Reaffirmed)

05 Apr
2021

Proposed Long Term Bank Facility	Long Term	289.96	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	21.11	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	14.17	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	32.50	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	56.25	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	12.50	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	50.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	8.18	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	2.50	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	8.33	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	2.50	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	13.74	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	23.60	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	25.00	ACUITE AA- Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	100.00	ACUITE Provisional PP-MLD AA- Stable (Assigned)
Term Loan	Long Term	8.33	ACUITE AA- Stable (Assigned)
Term Loan	Long Term	2.50	ACUITE AA- Stable (Assigned)
Term Loan	Long Term	13.74	ACUITE AA- Stable (Assigned)
Term Loan	Long Term	23.60	ACUITE AA- Stable (Assigned)
Term Loan	Long Term	25.00	ACUITE AA- Stable (Assigned)
Cash Credit	Long Term	3.00	ACUITE AA- Stable (Assigned)
Cash Credit	Long Term	3.75	ACUITE AA- Stable (Assigned)
Cash Credit	Long Term	20.00	ACUITE AA- Stable (Assigned)
Cash Credit	Long Term	10.00	ACUITE AA- Stable (Assigned)
Term Loan	Long Term	21.11	ACUITE AA- Stable (Assigned)
Term Loan	Long Term	14.17	ACUITE AA- Stable (Assigned)

20 Mar 2021	Proposed Commercial Paper Program	Short	50.00	ACUITE A1+ (Assigned)
	Term Loan	Long Term	32.50	ACUITE AA- Stable (Assigned)
	Term Loan	Long Term	56.25	ACUITE AA- Stable (Assigned)
	Term Loan	Long Term	12.50	ACUITE AA- Stable (Assigned)
	Term Loan	Long Term	50.00	ACUITE AA- Stable (Assigned)
	Term Loan	Long Term	8.18	ACUITE AA- Stable (Assigned)
	Term Loan	Long Term	15.91	ACUITE AA- Stable (Assigned)
	Term Loan	Long Term	25.00	ACUITE AA- Stable (Assigned)
	Term Loan	Long Term	2.50	ACUITE AA- Stable (Assigned)
	Cash Credit	Long Term	5.00	ACUITE AA- Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	396.96	ACUITE AA- Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	100.00	ACUITE Provisional PP-MLD AA- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
IDBI Bank Ltd.	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.75	Simple	ACUTE AA- Stable Reaffirmed
Indusind Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUTE AA- Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUTE AA- Stable Reaffirmed
Federal Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUTE AA- Stable Reaffirmed
A U Small Finance Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUTE AA- Stable Reaffirmed
Kotak Mahindra Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	ACUTE AA- Stable Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUTE AA- Stable Reaffirmed
Indian Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUTE AA- Stable Reaffirmed
Bandhan Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	ACUTE AA- Stable Reaffirmed
IDFC First Bank Limited	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	ACUTE AA- Stable Reaffirmed
Not Applicable	INE985V14070	Commercial Paper Program	29 Mar 2023	Not avl. / Not appl.	28 Jun 2023	30.00	Simple	Not Applicable Withdrawn
Not Applicable	INE985V14088	Commercial Paper Program	29 Mar 2023	Not avl. / Not appl.	30 Jun 2023	30.00	Simple	Not Applicable Withdrawn
Not Applicable	INE985V14146	Commercial Paper Program	Not avl. / Not appl.	Not avl. / Not appl.	15 Dec 2023	25.00	Simple	Not Applicable Withdrawn
Not Applicable	INE985V07058	Non-Convertible Debentures (NCD)	28 Mar 2023	9.5	27 Mar 2026	49.00	Simple	ACUTE AA- Stable Reaffirmed
Not Applicable	INE985V07066	Non-Convertible Debentures (NCD)	16 May 2023	9.5	15 May 2026	49.00	Simple	ACUTE AA- Stable Reaffirmed
Not Applicable	INE985V07033	Non-Convertible Debentures (NCD)	30 Jun 2021	Not avl. / Not appl.	30 Jun 2024	30.00	Simple	Not Applicable Withdrawn
Not Applicable	INE985V07041	Principal protected market linked debentures	01 Jul 2022	Not avl. / Not appl.	28 Jun 2024	100.00	Complex	Not Applicable Withdrawn
		Proposed						

Not Applicable	Not avl. / Not appl.	Commercial Paper Program	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE A1+ Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Commercial Paper Program	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE A1+ Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	270.39	Simple	ACUITE AA- Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	211.33	Simple	ACUITE AA- Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	ACUITE AA- Stable Assigned
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	ACUITE AA- Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	150.00	Simple	ACUITE AA- Stable Reaffirmed
Aditya Birla Finance Limited	Not avl. / Not appl.	Term Loan	20 Mar 2023	Not avl. / Not appl.	03 Apr 2026	16.21	Simple	ACUITE AA- Stable Reaffirmed
Kotak Mahindra Bank	Not avl. / Not appl.	Term Loan	23 Mar 2023	Not avl. / Not appl.	30 Mar 2026	17.50	Simple	ACUITE AA- Stable Reaffirmed
Karnataka Bank Ltd	Not avl. / Not appl.	Term Loan	15 Mar 2023	Not avl. / Not appl.	28 Mar 2028	37.50	Simple	ACUITE AA- Stable Reaffirmed
Bajaj Finance Ltd.	Not avl. / Not appl.	Term Loan	22 Mar 2023	Not avl. / Not appl.	05 Apr 2026	12.22	Simple	ACUITE AA- Stable Reaffirmed
Indusind Bank Ltd	Not avl. / Not appl.	Term Loan	30 Mar 2023	Not avl. / Not appl.	31 Mar 2026	52.50	Simple	ACUITE AA- Stable Reaffirmed
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	24 May 2023	Not avl. / Not appl.	18 Jun 2026	16.00	Simple	ACUITE AA- Stable Reaffirmed
Yes Bank Ltd	Not avl. / Not appl.	Term Loan	13 Jun 2023	Not avl. / Not appl.	01 Jun 2028	24.42	Simple	ACUITE AA- Stable Reaffirmed
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	28 Oct 2022	Not avl. / Not appl.	03 Nov 2025	14.17	Simple	ACUITE AA- Stable Reaffirmed
UCO Bank	Not avl. / Not appl.	Term Loan	26 Sep 2022	Not avl. / Not appl.	15 Nov 2027	17.50	Simple	ACUITE AA- Stable Reaffirmed
Indusind Bank Ltd	Not avl. / Not appl.	Term Loan	19 Apr 2022	Not avl. / Not appl.	02 Jun 2025	20.00	Simple	ACUITE AA- Stable Reaffirmed
Bank of Maharashtra	Not avl. / Not appl.	Term Loan	15 Dec 2022	Not avl. / Not appl.	30 Dec 2027	15.55	Simple	ACUITE AA- Stable Reaffirmed
Ujjivan Small	Not avl. / Not		26 Dec	Not avl. / Not	31 Dec			ACUITE AA- Stable

Finance Bank	appl.	Term Loan	2022	appl.	2025	12.50	Simple	Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	28 Dec 2022	Not avl. / Not appl.	30 Dec 2027	38.85	Simple	ACUTE AA- Stable Reaffirmed
Union Bank of India	Not avl. / Not appl.	Term Loan	23 Nov 2022	Not avl. / Not appl.	31 Dec 2027	21.00	Simple	ACUTE AA- Stable Reaffirmed
Bandhan Bank	Not avl. / Not appl.	Term Loan	27 Dec 2022	Not avl. / Not appl.	30 Dec 2026	38.75	Simple	ACUTE AA- Stable Reaffirmed
Small Industries Development Bank of India	Not avl. / Not appl.	Term Loan	18 Jan 2023	Not avl. / Not appl.	10 Jan 2026	31.84	Simple	ACUTE AA- Stable Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	08 Jul 2022	Not avl. / Not appl.	30 Aug 2025	6.77	Simple	ACUTE AA- Stable Reaffirmed
Bank of Baroda	Not avl. / Not appl.	Term Loan	27 Jun 2023	Not avl. / Not appl.	28 Jun 2028	60.00	Simple	ACUTE AA- Stable Reaffirmed
DCB Bank Limited	Not avl. / Not appl.	Term Loan	27 Jun 2023	Not avl. / Not appl.	30 Jun 2028	40.00	Simple	ACUTE AA- Stable Reaffirmed
Utkarsh Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	27 Jun 2023	Not avl. / Not appl.	15 Jul 2026	20.83	Simple	ACUTE AA- Stable Reaffirmed
TATA Capital Financial Service Ltd.	Not avl. / Not appl.	Term Loan	06 Jul 2023	Not avl. / Not appl.	26 Jul 2026	19.09	Simple	ACUTE AA- Stable Reaffirmed
ICICI Bank Ltd	Not avl. / Not appl.	Term Loan	25 Jul 2023	Not avl. / Not appl.	31 Jul 2025	27.08	Simple	ACUTE AA- Stable Reaffirmed
Federal Bank	Not avl. / Not appl.	Term Loan	10 Aug 2023	Not avl. / Not appl.	18 Aug 2028	21.25	Simple	ACUTE AA- Stable Reaffirmed
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	12 Sep 2023	Not avl. / Not appl.	27 Feb 2028	177.08	Simple	ACUTE AA- Stable Reaffirmed
Indian Bank	Not avl. / Not appl.	Term Loan	25 Sep 2023	Not avl. / Not appl.	30 Sep 2028	42.50	Simple	ACUTE AA- Stable Reaffirmed
Capital Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	20 Sep 2023	Not avl. / Not appl.	01 Dec 2026	20.50	Simple	ACUTE AA- Stable Reaffirmed
KISETSU SAISON FINANCE (INDIA) PRIVATE LIMITED	Not avl. / Not appl.	Term Loan	06 Sep 2023	Not avl. / Not appl.	15 Sep 2026	26.25	Simple	ACUTE AA- Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	02 Aug 2023	Not avl. / Not appl.	29 Sep 2028	167.48	Simple	ACUTE AA- Stable Reaffirmed
Yes Bank Ltd	Not avl. / Not appl.	Term Loan	13 Jun 2023	Not avl. / Not appl.	01 Aug 2028	0.88	Simple	ACUTE AA- Stable Reaffirmed
Dhanlaxmi Bank Ltd	Not avl. / Not appl.	Term Loan	25 Aug 2023	Not avl. / Not appl.	31 Oct 2026	20.00	Simple	ACUTE AA- Stable Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	08 Jul 2022	Not avl. / Not	30 Aug 2025	15.56	Simple	ACUTE AA- Stable Reaffirmed

South Indian Bank	Not avl. / Not appl.	Term Loan	16 Sep 2022	Not avl. / Not appl.	14 Oct 2027	13.99	Simple	ACUITE AA- Stable Reaffirmed
IDBI Bank Ltd.	Not avl. / Not appl.	Term Loan	22 Aug 2022	Not avl. / Not appl.	09 Sep 2027	16.25	Simple	ACUITE AA- Stable Reaffirmed
Federal Bank	Not avl. / Not appl.	Term Loan	06 Sep 2022	Not avl. / Not appl.	20 Sep 2027	32.50	Simple	ACUITE AA- Stable Reaffirmed
TATA Capital Financial Service Ltd.	Not avl. / Not appl.	Term Loan	28 Jun 2022	Not avl. / Not appl.	26 Sep 2025	20.83	Simple	ACUITE AA- Stable Reaffirmed
Nabkisan Finance Limit	Not avl. / Not appl.	Term Loan	22 Sep 2022	Not avl. / Not appl.	01 Sep 2026	22.49	Simple	ACUITE AA- Stable Reaffirmed
Aditya Birla Finance Limited	Not avl. / Not appl.	Term Loan	19 Sep 2022	Not avl. / Not appl.	01 Oct 2025	12.03	Simple	ACUITE AA- Stable Reaffirmed
Indian Bank	Not avl. / Not appl.	Term Loan	26 Jul 2022	Not avl. / Not appl.	30 Sep 2027	25.99	Simple	ACUITE AA- Stable Reaffirmed
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	18 Feb 2022	Not avl. / Not appl.	31 Dec 2026	13.87	Simple	ACUITE AA- Stable Reaffirmed
Dhanlaxmi Bank Ltd	Not avl. / Not appl.	Term Loan	11 Feb 2022	Not avl. / Not appl.	21 Mar 2025	7.50	Simple	ACUITE AA- Stable Reaffirmed
Bank of Baroda	Not avl. / Not appl.	Term Loan	29 Mar 2022	Not avl. / Not appl.	31 Mar 2027	55.00	Simple	ACUITE AA- Stable Reaffirmed
Yes Bank Ltd	Not avl. / Not appl.	Term Loan	28 Mar 2022	Not avl. / Not appl.	28 Apr 2027	14.91	Simple	ACUITE AA- Stable Reaffirmed
Bank of Baroda	Not avl. / Not appl.	Term Loan	25 Sep 2019	Not avl. / Not appl.	30 Sep 2024	3.75	Simple	ACUITE AA- Stable Reaffirmed
DCB Bank Limited	Not avl. / Not appl.	Term Loan	14 Jan 2021	Not avl. / Not appl.	29 Jan 2026	21.87	Simple	ACUITE AA- Stable Reaffirmed
Union Bank of India	Not avl. / Not appl.	Term Loan	03 Apr 2020	Not avl. / Not appl.	31 Mar 2025	4.14	Simple	ACUITE AA- Stable Reaffirmed
Catholic Syrian Bank	Not avl. / Not appl.	Term Loan	15 Feb 2021	Not avl. / Not appl.	26 Feb 2026	8.75	Simple	ACUITE AA- Stable Reaffirmed
Union Bank of India	Not avl. / Not appl.	Term Loan	10 Dec 2021	Not avl. / Not appl.	30 Jun 2026	13.26	Simple	ACUITE AA- Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	22 Oct 2021	Not avl. / Not appl.	29 Dec 2026	36.69	Simple	ACUITE AA- Stable Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	28 Dec 2021	Not avl. / Not appl.	31 Jan 2025	14.99	Simple	ACUITE AA- Stable Reaffirmed
Bandhan Bank	Not avl. / Not appl.	Term Loan	29 Jan 2022	Not avl. / Not appl.	01 Feb 2026	6.15	Simple	ACUITE AA- Stable Reaffirmed
Utkarsh Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	29 Nov 2021	Not avl. / Not appl.	25 Nov 2024	2.78	Simple	ACUITE AA- Stable Reaffirmed

Bajaj Finance Ltd.	Not avl. / Not appl.	Term Loan	21 Jan 2022	Not avl. / Not appl.	31 Jan 2025	4.44	Simple	ACUITE AA- Stable Reaffirmed
Federal Bank	Not avl. / Not appl.	Term Loan	11 Mar 2021	Not avl. / Not appl.	24 Mar 2026	8.75	Simple	ACUITE AA- Stable Reaffirmed
Indian Bank	Not avl. / Not appl.	Term Loan	02 Mar 2021	Not avl. / Not appl.	30 May 2026	9.98	Simple	ACUITE AA- Stable Reaffirmed
Ujjivan Small Finance Bank	Not avl. / Not appl.	Term Loan	25 Aug 2021	Not avl. / Not appl.	31 Aug 2024	2.08	Simple	ACUITE AA- Stable Reaffirmed
IDBI Bank Ltd.	Not avl. / Not appl.	Term Loan	20 Mar 2021	Not avl. / Not appl.	31 Mar 2026	8.75	Simple	ACUITE AA- Stable Reaffirmed
Catholic Syrian Bank	Not avl. / Not appl.	Term Loan	20 Sep 2021	Not avl. / Not appl.	30 Sep 2026	10.80	Simple	ACUITE AA- Stable Reaffirmed
Bank of Maharashtra	Not avl. / Not appl.	Term Loan	26 Aug 2021	Not avl. / Not appl.	26 Sep 2026	16.87	Simple	ACUITE AA- Stable Reaffirmed
National Bank for Agriculture and Rural Development (NABARD)	Not avl. / Not appl.	Term Loan	20 Sep 2021	Not avl. / Not appl.	31 Dec 2026	37.50	Simple	ACUITE AA- Stable Reaffirmed
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	27 Oct 2021	Not avl. / Not appl.	03 Nov 2024	3.47	Simple	ACUITE AA- Stable Reaffirmed
South Indian Bank	Not avl. / Not appl.	Term Loan	29 Nov 2021	Not avl. / Not appl.	28 Nov 2025	5.62	Simple	ACUITE AA- Stable Reaffirmed
Punjab and Sind Bank	Not avl. / Not appl.	Term Loan	29 Dec 2023	Not avl. / Not appl.	31 Dec 2028	67.50	Simple	ACUITE AA- Stable Reaffirmed
Karur Vysya Bank	Not avl. / Not appl.	Term Loan	22 Sep 2023	Not avl. / Not appl.	30 Nov 2026	36.36	Simple	ACUITE AA- Stable Reaffirmed
Small Industries Development Bank of India	Not avl. / Not appl.	Term Loan	16 Feb 2024	Not avl. / Not appl.	10 Mar 2029	100.00	Simple	ACUITE AA- Stable Reaffirmed
Bajaj Finance Ltd.	Not avl. / Not appl.	Term Loan	14 Feb 2024	Not avl. / Not appl.	22 Feb 2027	27.50	Simple	ACUITE AA- Stable Reaffirmed
City Union Bank Ltd	Not avl. / Not appl.	Term Loan	06 Mar 2024	Not avl. / Not appl.	27 Mar 2027	18.33	Simple	ACUITE AA- Stable Reaffirmed
Kotak Mahindra Bank	Not avl. / Not appl.	Term Loan	19 Mar 2024	Not avl. / Not appl.	27 Mar 2027	22.92	Simple	ACUITE AA- Stable Reaffirmed
Nabkisan Finance Limit	Not avl. / Not appl.	Term Loan	29 Feb 2024	Not avl. / Not appl.	01 Apr 2027	30.00	Simple	ACUITE AA- Stable Reaffirmed
Nabsamruddhi Finance Limited	Not avl. / Not appl.	Term Loan	21 Mar 2024	Not avl. / Not appl.	01 Apr 2029	49.14	Simple	ACUITE AA- Stable Reaffirmed
Indusind Bank Ltd	Not avl. / Not appl.	Term Loan	26 Mar 2024	Not avl. / Not appl.	28 Jun 2027	75.00	Simple	ACUITE AA- Stable Reaffirmed
				Not avl.				

Ujjivan Small Finance Bank	Not avl. / Not appl.	Term Loan	29 May 2024	/ Not appl.	30 Jun 2027	30.00	Simple	ACUITE AA- Stable Reaffirmed
Not Applicable	INE985V08015	Unsecured subordinated non-convertible debenture	30 Nov 2022	11.00	30 May 2028	50.00	Complex	ACUITE AA- Stable Reaffirmed

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

Sr. No	Name of the companies
1	Ambit Capital Private Limited
2	Ambit Finvest Private limited
3	Ambit Housing Finance Private Limited
4	Ambit Investment Advisors Private Limited
5	Ambit Wealth Advisors Private Limited
6	Pragma Business Ventures Private Limited
7	Pragma Advisors LPP
8	Ambit Investments
9	Ambit Principal Investments
10	AP Real Estate Fund Advisory Services Private Limited
11	Ambit Singapore Pte. Limited
12	Ambit American Inc.
13	Ambit Mauritius Investment Managers Private Limited
14	Ambit Wealth Private Limited

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