

Press Release
AMBIT FINVEST PRIVATE LIMITED
May 30, 2025
Rating Assigned, Reaffirmed and Withdrawn



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term
Bank Loan Ratings	500.00	ACUITE AA- Stable Assigned	-
Bank Loan Ratings	2600.00	ACUITE AA- Stable Reaffirmed	-
Non Convertible Debentures (NCD)	100.00	ACUITE AA- Stable Assigned	-
Non Convertible Debentures (NCD)	300.00	ACUITE AA- Stable Reaffirmed	-
Commercial Paper (CP)	65.00	-	Not Applicable Withdrawn
Total Outstanding Quantum (Rs. Cr)	3500.00	-	-
Total Withdrawn Quantum (Rs. Cr)	65.00	-	-

Rating Rationale

Acuite has assigned the long-term rating of **‘ACUITE AA-’ (read as ACUITE double A minus)** on the Rs. 500.00 Cr. bank facilities of Ambit Finvest Private Limited (AFPL). The outlook is **‘Stable’**.

Acuite has assigned the long-term rating of **‘ACUITE AA-’ (read as ACUITE double A minus)** on the Rs. 100.00 Cr. non-convertible debentures facility of Ambit Finvest Private Limited (AFPL). The outlook is **‘Stable’**.

Acuite has reaffirmed the long-term rating of **‘ACUITE AA-’ (read as ACUITE double A minus)** on the Rs. 2600.00 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Acuite has withdrawn the short term rating on the Rs.65.00 Cr. commercial paper program of Ambit Finvest Private Limited (AFPL) without assigning any rating as it is a proposed facility. 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 The rating is being withdrawn on account of request received from the Company.

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. Acuite 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 Agarwal (CEO), Mr. Vikrant Narang (Deputy CEO) and Mr. Sanjay Dhoka (COO & CFO). 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 203 across 11 states as on Dec 31, 2024. AFPL's outstanding loan portfolio (AUM) stood at Rs. 4225.33 crore as on Dec 31, 2024 from Rs. 3934.80 crore as on March 31, 2024. 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 and comfortable capitalization levels.

AFPL's networth stood at Rs. 1498.85 Cr. as on Dec 31, 2024 (Rs. 1022.25 Cr. as on March 31, 2024) and Rs. 703.03 Cr. as on March 31, 2023. 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 Jeevadraya 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 36.77 percent as on Dec 31, 2024 (29.44 percent as on March 31, 2024). AFPL's gearing stood at 1.68 times as on Dec 31, 2024 (2.33 times as on March 31, 2024).

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 Indo-Japan 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 55 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/Earning Assets 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 (203 branches as on Dec'24). 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 2.97 percent and nonperforming asset (NPA) at 1.76 percent as on December 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

All Covenants

CRAR should be in excess of 20%

NNPA not to exceed 3%

Total Debt to Equity < 4 times

TOL / TNW not to exceed 5 times

The covenants shall be certified by the Company within 50 days from end of each reporting quarter.

Where:

CRAR - Capital adequacy ratio i.e. Capital-to-risk weighted assets ratio (CRAR)

NNPA - reported Net Non-Performing Assets of the company as a percentage of Net Advances

TOL - Total outstanding liabilities (TOL) i.e. sum of total current and long-term liabilities of the Issuer

TNW Tangible Net - Tangible Net-worth (TNW) i.e. 'Total Network' net of 'Intangible Assets'

Promoter shareholding [directly / indirectly] in Issuer entity should not fall below 51% during the Tenor, without consent of majority of NCD holders.

Liquidity Position**Adequate**

AFPL's overall liquidity profile remains adequate with no negative cumulative mismatches in near to medium term as per ALM dated Dec 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. 2524.19 Cr. as on Dec 31, 2024 comprised Term loans (~87 percent) from Banks and NBFC/FIs, MLD's & NCD's (~13 percent). AFPL's total collection efficiency for scheduled demand for six months ended Dec 2024 was 97.12 percent.

Outlook

Stable.

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
	Rs.		

PAT	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

Interaction with Audit Committee anytime in the last 12 months (applicable for rated-listed / proposed to be listed debt securities being reviewed by Acuite)

Although Acuite requested an interaction with the Audit Committee the issuer entity was unable to arrange it.

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>
- Commercial Paper: <https://www.acuite.in/view-rating-criteria-54.htm>

Note on complexity levels of the rated instrument

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

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
	Proposed Commercial Paper Program	Short Term	15.00	ACUITE A1+ (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	50.00	ACUITE A1+ (Reaffirmed)
	Term Loan	Long Term	38.75	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	38.85	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	6.77	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	24.42	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	60.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	17.50	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	3.75	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	0.88	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	21.25	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	42.50	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	21.87	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	4.14	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	8.75	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)
	Term Loan	Long Term	10.80	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	16.87	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	37.50	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	3.47	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	5.62	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE AA- Stable (Reaffirmed)

09 Oct 2024	Term Loan	Long Term	13.26	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	36.69	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	14.99	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	6.15	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	2.78	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	4.44	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	9.98	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	2.08	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	13.87	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	7.50	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	55.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	14.91	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	15.56	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	16.25	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	32.50	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	25.99	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	20.83	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	22.49	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	12.03	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	13.99	ACUITE AA- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	211.33	ACUITE AA- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	100.00	ACUITE AA- Stable (Assigned)
	Term Loan	Long Term	14.17	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE AA- Stable (Reaffirmed)
	Unsecured subordinated non-convertible debenture	Long Term	50.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	15.55	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	12.50	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	21.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	31.84	ACUITE AA- Stable (Reaffirmed)
		Long		ACUITE AA- Stable

Proposed Non Convertible Debentures	Term	2.00	(Reaffirmed)
Proposed Non Convertible Debentures	Long Term	150.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	16.21	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	17.50	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	37.50	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	12.22	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	52.50	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	16.00	ACUITE AA- Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	49.00	ACUITE AA- Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	49.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	40.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	20.83	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	19.09	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	177.08	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	20.50	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	26.25	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	167.48	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	20.00	ACUITE AA- Stable (Reaffirmed)
Cash Credit	Long Term	2.00	ACUITE AA- Stable (Reaffirmed)
Proposed Long Term Bank Facility	Long Term	270.39	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	67.50	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	36.36	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	100.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	27.50	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	18.33	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	22.92	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	30.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	49.14	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	27.08	ACUITE AA- Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long	30.00	ACUITE Not Applicable

	Principal protected market linked debentures	Term Long Term	100.00	(Withdrawn) ACUITE Not Applicable (Withdrawn)
	Commercial Paper Program	Short Term	30.00	ACUITE Not Applicable (Withdrawn)
	Commercial Paper Program	Short Term	30.00	ACUITE Not Applicable (Withdrawn)
	Commercial Paper Program	Short Term	25.00	ACUITE Not Applicable (Withdrawn)
	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 Term	25.00	ACUITE A1+ (Reaffirmed)
	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)
	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)

14 Nov 2023	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)
	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	22.50	ACUITE AA- Stable

Term Loan	Long Term	52.50	(Reaffirmed) 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)
Cash Credit	Long 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)
	Principal protected market linked debentures	Long Term	100.00	ACUITE PP-MLD AA- Stable (Reaffirmed)
	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	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)
		Long		ACUITE AA- Stable

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2023

Term Loan	Term	54.62	(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)
Term Loan	Long Term	15.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	16.24	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	20.83	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	20.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	80.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	21.49	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	32.22	ACUITE AA- Stable (Reaffirmed)
Cash Credit	Long Term	5.00	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	41.67	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	35.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	21.30	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	36.00	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	216.24	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	26.67	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	23.74	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	45.00	ACUITE AA- Stable (Reaffirmed)
Unsecured subordinated non-convertible debenture	Long Term	50.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	20.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	22.92	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	49.98	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long	28.50	ACUITE AA- Stable

				(Reaffirmed)
	Term Loan	Long Term	57.50	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	14.03	ACUITE AA- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	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-Convertible Debentures (NCD)	Long Term	49.00	ACUITE AA- Stable (Reaffirmed)
	Non-Convertible 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)
	Principal protected market linked debentures	Long Term	100.00	ACUITE PP-MLD AA- Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	150.00	ACUITE A1+ (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)
	Term Loan	Long 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	23.74	ACUITE AA- Stable

24 Mar 2023	Term Loan	Long Term	50.00	ACUITÉ AA- Stable (Reaffirmed)
	Unsecured subordinated non-convertible debenture	Long Term	50.00	ACUITÉ AA- Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITÉ AA- Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITÉ AA- Stable (Reaffirmed)
	Term Loan	Long Term	49.99	ACUITÉ AA- Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITÉ AA- Stable (Reaffirmed)
	Term Loan	Long Term	11.36	ACUITÉ AA- Stable (Reaffirmed)
	Term Loan	Long Term	4.96	ACUITÉ AA- Stable (Reaffirmed)
	Term Loan	Long Term	12.47	ACUITÉ AA- Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITÉ AA- Stable (Reaffirmed)
	Cash Credit	Long Term	3.00	ACUITÉ AA- Stable (Reaffirmed)
	Cash Credit	Long Term	3.75	ACUITÉ AA- Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITÉ AA- Stable (Reaffirmed)
	Cash Credit	Long Term	1.50	ACUITÉ AA- Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITÉ AA- Stable (Reaffirmed)
	Term Loan	Long Term	16.25	ACUITÉ AA- Stable (Reaffirmed)
	Term Loan	Long Term	18.00	ACUITÉ AA- Stable (Reaffirmed)
	Term Loan	Long Term	10.42	ACUITÉ AA- Stable (Reaffirmed)
	Term Loan	Long Term	11.31	ACUITÉ AA- Stable (Reaffirmed)
	Term Loan	Long Term	12.50	ACUITÉ AA- Stable (Reaffirmed)
	Term Loan	Long Term	28.12	ACUITÉ AA- Stable (Reaffirmed)
	Term Loan	Long Term	60.00	ACUITÉ AA- Stable (Reaffirmed)
	Term Loan	Long Term	24.98	ACUITÉ AA- Stable (Reaffirmed)
	Term Loan	Long Term	14.58	ACUITÉ AA- Stable (Reaffirmed)
	Term Loan	Long Term	10.31	ACUITÉ AA- Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITÉ AA- Stable (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITÉ AA- Stable (Reaffirmed)
	Term Loan	Long Term	23.31	ACUITÉ AA- Stable (Reaffirmed)
	Term Loan	Long Term	58.80	ACUITÉ AA- Stable (Reaffirmed)
	Term Loan	Long Term	39.99	ACUITÉ AA- Stable (Reaffirmed)
	Term Loan	Long Term	11.06	ACUITÉ AA- Stable (Reaffirmed)

	Term Loan	Long	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)
	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	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)
	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)
	Principal protected market linked debentures	Long Term	100.00	ACUITE PP-MLD AA- Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	150.00	ACUITE A1+ (Reaffirmed)
	Term Loan	Long Term	37.78	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	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	10.00	ACUITE AA- Stable

29 Nov 2022	Term Loan	Long Term	20.00	ACUITÉ AA- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	524.35	ACUITÉ AA- Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITÉ AA- Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITÉ AA- Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITÉ AA- Stable (Reaffirmed)
	Proposed Unsecured subordinated non-convertible debenture	Long Term	50.00	ACUITÉ AA- Stable (Assigned)
	Term Loan	Long Term	62.47	ACUITÉ AA- Stable (Reaffirmed)
	Term Loan	Long Term	44.99	ACUITÉ AA- Stable (Reaffirmed)
	Term Loan	Long Term	12.29	ACUITÉ AA- Stable (Reaffirmed)
	Term Loan	Long Term	13.89	ACUITÉ AA- Stable (Reaffirmed)
	Term Loan	Long Term	15.56	ACUITÉ AA- Stable (Reaffirmed)
	Term Loan	Long Term	17.50	ACUITÉ AA- Stable (Reaffirmed)
	Term Loan	Long Term	18.75	ACUITÉ AA- Stable (Reaffirmed)
	Term Loan	Long Term	16.67	ACUITÉ AA- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITÉ AA- Stable (Reaffirmed)
	Term Loan	Long Term	23.61	ACUITÉ AA- Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITÉ AA- Stable (Reaffirmed)
	Term Loan	Long Term	90.00	ACUITÉ AA- Stable (Reaffirmed)
	Term Loan	Long Term	23.68	ACUITÉ AA- Stable (Reaffirmed)
	Term Loan	Long Term	6.24	ACUITÉ AA- Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITÉ AA- Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITÉ AA- Stable (Reaffirmed)
	Term Loan	Long Term	1.56	ACUITÉ AA- Stable (Reaffirmed)
	Term Loan	Long Term	40.62	ACUITÉ AA- Stable (Reaffirmed)
	Term Loan	Long Term	6.82	ACUITÉ AA- Stable (Reaffirmed)
	Term Loan	Long Term	13.63	ACUITÉ AA- Stable (Reaffirmed)
	Term Loan	Long Term	6.21	ACUITÉ AA- Stable (Reaffirmed)
	Term Loan	Long Term	13.87	ACUITÉ AA- Stable (Reaffirmed)
	Term Loan	Long Term	17.50	ACUITÉ AA- Stable (Reaffirmed)
	Cash Credit	Long Term	3.00	ACUITÉ AA- Stable (Reaffirmed)
	Cash Credit	Long Term	3.75	ACUITÉ 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)
	Term Loan	Long Term	17.50	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)
	Principal protected market linked debentures	Long Term	100.00	ACUITE PP-MLD 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)
	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	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)
		Long		ACUITE AA- Stable

28 Jun
2022

Term Loan	Term	6.21	(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	6.65	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)
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 (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	30.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	73.50	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	50.00	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	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	22.92	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	21.25	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long	22.80	ACUITE AA- Stable

	Term Loan	Term Long Term	50.00	(Reaffirmed) ACUITE AA- Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	700.00	ACUITE AA- Stable (Assigned)
	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)
	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)
	Principal protected market linked debentures	Long Term	100.00	ACUITE PP-MLD AA- Stable (Reaffirmed)
07 Mar 2022	Proposed Commercial Paper Program	Short Term	50.00	ACUITE A1+ (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)
	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)
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)
Non-Convertible Debentures (NCD)	Long Term	100.00	ACUITE PP-MLD AA- Stable (Reaffirmed)

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	ACUITE 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	ACUITE 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.	10.00	Simple	ACUITE 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	ACUITE 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	ACUITE 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	ACUITE 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	ACUITE 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	ACUITE 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	ACUITE AA- Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Credit Exposure Limit (FCNR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE AA- Stable Reaffirmed
Federal Bank	Not avl. / Not appl.	Credit Exposure Limit (FCNR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE AA- Stable Reaffirmed
Not Applicable	INE985V07082	Non-Convertible Debentures (NCD)	30 Sep 2024	Not avl. / Not appl.	30 Sep 2027	25.00	Simple	ACUITE AA- Stable Reaffirmed
Not Applicable	INE985V07058	Non-Convertible Debentures (NCD)	28 Mar 2023	9.5	27 Mar 2026	49.00	Simple	ACUITE AA- Stable Reaffirmed
Not Applicable	INE985V07066	Non-Convertible Debentures (NCD)	16 May 2023	9.5	15 May 2026	49.00	Simple	ACUITE AA- Stable 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	Not Applicable Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Commercial Paper Program	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	Not Applicable Withdrawn
Not	Not avl. / Not	Proposed Long Term	Not avl. /	Not avl.	Not avl. /			ACUITE AA- Stable

Applicable	appl.	Bank Facility	Not appl.	/ Not appl.	Not appl.	264.41	Simple	Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	500.00	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.	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.	125.00	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	9.94	Simple	ACUITE AA- Stable Reaffirmed
Kotak Mahindra Bank	Not avl. / Not appl.	Term Loan	23 Mar 2023	Not avl. / Not appl.	30 Mar 2026	10.00	Simple	ACUITE AA- Stable Reaffirmed
Karnataka Bank Ltd	Not avl. / Not appl.	Term Loan	15 Mar 2023	Not avl. / Not appl.	28 Mar 2028	29.97	Simple	ACUITE AA- Stable Reaffirmed
Bajaj Finance Ltd.	Not avl. / Not appl.	Term Loan	22 Mar 2023	Not avl. / Not appl.	05 Apr 2026	7.22	Simple	ACUITE AA- Stable Reaffirmed
Indusind Bank Ltd	Not avl. / Not appl.	Term Loan	30 Mar 2023	Not avl. / Not appl.	31 Mar 2026	30.00	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	10.00	Simple	ACUITE AA- Stable Reaffirmed
Yes Bank Ltd	Not avl. / Not appl.	Term Loan	13 Jun 2023	Not avl. / Not appl.	01 Jun 2028	19.33	Simple	ACUITE AA- Stable Reaffirmed
Bank of Baroda	Not avl. / Not appl.	Term Loan	27 Jun 2023	Not avl. / Not appl.	28 Jun 2028	48.75	Simple	ACUITE AA- Stable Reaffirmed
DCB Bank Limited	Not avl. / Not appl.	Term Loan	27 Jun 2023	Not avl. / Not appl.	30 Jun 2028	32.50	Simple	ACUITE AA- Stable Reaffirmed
Utkarsh Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	27 Jun 2023	Not avl. / Not appl.	15 Jul 2026	13.33	Simple	ACUITE AA- Stable Reaffirmed
TATA Capital Financial Service Ltd.	Not avl. / Not appl.	Term Loan	06 Jul 2023	Not avl. / Not appl.	26 Jul 2026	12.73	Simple	ACUITE AA- Stable Reaffirmed
ICICI Bank Ltd	Not avl. / Not appl.	Term Loan	25 Jul 2023	Not avl. / Not appl.	31 Jul 2025	8.33	Simple	ACUITE AA- Stable Reaffirmed
Federal Bank	Not avl. / Not appl.	Term Loan	10 Aug 2023	Not avl. / Not appl.	18 Aug 2028	17.50	Simple	ACUITE AA- Stable Reaffirmed
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	12 Sep 2023	Not avl. / Not appl.	27 Feb 2028	139.58	Simple	ACUITE AA- Stable Reaffirmed
	Not avl. / Not		25 Sep	Not avl.	30 Sep			ACUITE AA- Stable

Indian Bank	appl.	Term Loan	2023	/ Not appl.	2028	34.01	Simple	Reaffirmed
Capital Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	20 Sep 2023	Not avl. / Not appl.	01 Dec 2026	13.89	Simple	ACUITE 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	17.50	Simple	ACUITE AA- Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	02 Aug 2023	Not avl. / Not appl.	29 Sep 2028	136.50	Simple	ACUITE AA- Stable Reaffirmed
Yes Bank Ltd	Not avl. / Not appl.	Term Loan	13 Jun 2023	Not avl. / Not appl.	01 Aug 2028	0.70	Simple	ACUITE AA- Stable Reaffirmed
Dhanlaxmi Bank Ltd	Not avl. / Not appl.	Term Loan	25 Aug 2023	Not avl. / Not appl.	31 Oct 2026	14.00	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	56.24	Simple	ACUITE AA- Stable Reaffirmed
Karur Vysya Bank	Not avl. / Not appl.	Term Loan	22 Sep 2023	Not avl. / Not appl.	30 Nov 2026	25.45	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	84.21	Simple	ACUITE AA- Stable Reaffirmed
Bajaj Finance Ltd.	Not avl. / Not appl.	Term Loan	14 Feb 2024	Not avl. / Not appl.	22 Feb 2027	20.00	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	13.22	Simple	ACUITE AA- Stable Reaffirmed
Kotak Mahindra Bank	Not avl. / Not appl.	Term Loan	19 Mar 2024	Not avl. / Not appl.	27 Mar 2027	16.67	Simple	ACUITE AA- Stable Reaffirmed
Nabkisan Finance Limited	Not avl. / Not appl.	Term Loan	29 Feb 2024	Not avl. / Not appl.	01 Apr 2027	20.00	Simple	ACUITE AA- Stable Reaffirmed
Nabsamruddhi Finance Limited	Not avl. / Not appl.	Term Loan	21 Mar 2024	Not avl. / Not appl.	01 Apr 2029	42.43	Simple	ACUITE AA- Stable Reaffirmed
Indusind Bank Ltd	Not avl. / Not appl.	Term Loan	26 Mar 2024	Not avl. / Not appl.	28 Jun 2027	67.50	Simple	ACUITE AA- Stable Reaffirmed
Ujjivan Small Finance Bank	Not avl. / Not appl.	Term Loan	29 May 2024	Not avl. / Not appl.	30 Jun 2027	22.50	Simple	ACUITE AA- Stable Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	27 Sep 2024	Not avl. / Not appl.	27 Sep 2031	46.44	Simple	ACUITE AA- Stable Reaffirmed
Indian Bank	Not avl. / Not appl.	Term Loan	30 Sep 2024	Not avl. / Not appl.	30 Sep 2027	20.82	Simple	ACUITE AA- Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	25 Sep 2024	Not avl. / Not appl.	25 Sep 2029	135.00	Simple	ACUITE AA- Stable Reaffirmed
Federal Bank	Not avl. / Not	Term Loan	24 Sep	Not avl. / Not	25 Sep	90.00	Simple	ACUITE AA- Stable

	appl.		2024	appl.	2029			Reaffirmed
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	27 Nov 2024	Not avl. / Not appl.	18 Dec 2027	100.83	Simple	ACUITE AA- Stable Reaffirmed
Bajaj Finserv Limited	Not avl. / Not appl.	Term Loan	27 Dec 2024	Not avl. / Not appl.	27 Dec 2027	28.33	Simple	ACUITE AA- Stable Reaffirmed
Micro Units Development and Refinance Agency bank (MUDRA)	Not avl. / Not appl.	Term Loan	20 Feb 2025	Not avl. / Not appl.	20 May 2028	100.00	Simple	ACUITE AA- Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	16 Dec 2024	Not avl. / Not appl.	16 Dec 2029	56.05	Simple	ACUITE AA- Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	19 Dec 2024	Not avl. / Not appl.	19 Dec 2029	56.05	Simple	ACUITE AA- Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	23 Dec 2024	Not avl. / Not appl.	23 Dec 2029	30.40	Simple	ACUITE AA- Stable Reaffirmed
Dhanlaxmi Bank Ltd	Not avl. / Not appl.	Term Loan	06 Mar 2025	Not avl. / Not appl.	06 Mar 2028	30.00	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	6.67	Simple	ACUITE AA- Stable Reaffirmed
UCO Bank	Not avl. / Not appl.	Term Loan	26 Sep 2022	Not avl. / Not appl.	15 Nov 2027	13.75	Simple	ACUITE AA- Stable Reaffirmed
Indusind Bank Ltd	Not avl. / Not appl.	Term Loan	19 Apr 2022	Not avl. / Not appl.	02 Jun 2025	5.00	Simple	ACUITE AA- Stable Reaffirmed
Bank of Maharashtra	Not avl. / Not appl.	Term Loan	15 Dec 2022	Not avl. / Not appl.	30 Dec 2027	12.21	Simple	ACUITE AA- Stable Reaffirmed
Ujjivan Small Finance Bank	Not avl. / Not appl.	Term Loan	26 Dec 2022	Not avl. / Not appl.	31 Dec 2025	6.25	Simple	ACUITE AA- Stable Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	28 Dec 2022	Not avl. / Not appl.	30 Dec 2027	30.45	Simple	ACUITE AA- Stable Reaffirmed
Union Bank of India	Not avl. / Not appl.	Term Loan	23 Nov 2022	Not avl. / Not appl.	31 Dec 2027	16.49	Simple	ACUITE AA- Stable Reaffirmed
Bandhan Bank	Not avl. / Not appl.	Term Loan	27 Dec 2022	Not avl. / Not appl.	30 Dec 2026	26.25	Simple	ACUITE AA- Stable Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	08 Jul 2022	Not avl. / Not appl.	30 Aug 2025	2.42	Simple	ACUITE AA- Stable Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	08 Jul 2022	Not avl. / Not appl.	30 Aug 2025	5.55	Simple	ACUITE AA- Stable Reaffirmed
DCB Bank Limited	Not avl. / Not appl.	Term Loan	14 Jan 2021	Not avl. / Not appl.	29 Jan 2026	12.50	Simple	ACUITE AA- Stable Reaffirmed
Catholic Syrian Bank	Not avl. / Not appl.	Term Loan	15 Feb 2021	Not avl. / Not appl.	26 Feb 2026	5.00	Simple	ACUITE AA- Stable Reaffirmed
IDBI Bank	Not avl. / Not		22 Aug	Not avl.	09 Sep			ACUITE AA- Stable

Ltd.	appl.	Term Loan	2022	/ Not appl.	2027	12.50	Simple	Reaffirmed
Federal Bank	Not avl. / Not appl.	Term Loan	06 Sep 2022	Not avl. / Not appl.	20 Sep 2027	25.00	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	8.33	Simple	ACUITE AA- Stable Reaffirmed
Nabkisan Finance Limited	Not avl. / Not appl.	Term Loan	22 Sep 2022	Not avl. / Not appl.	01 Sep 2026	14.99	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	5.16	Simple	ACUITE AA- Stable Reaffirmed
Indian Bank	Not avl. / Not appl.	Term Loan	26 Jul 2022	Not avl. / Not appl.	30 Sep 2027	19.97	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	8.26	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	25.73	Simple	ACUITE AA- Stable Reaffirmed
Bandhan Bank	Not avl. / Not appl.	Term Loan	29 Jan 2022	Not avl. / Not appl.	01 Feb 2026	3.07	Simple	ACUITE AA- Stable Reaffirmed
Federal Bank	Not avl. / Not appl.	Term Loan	11 Mar 2021	Not avl. / Not appl.	24 Mar 2026	5.00	Simple	ACUITE AA- Stable Reaffirmed
Indian Bank	Not avl. / Not appl.	Term Loan	02 Mar 2021	Not avl. / Not appl.	30 May 2026	6.23	Simple	ACUITE AA- Stable Reaffirmed
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	18 Feb 2022	Not avl. / Not appl.	31 Dec 2026	9.69	Simple	ACUITE AA- Stable Reaffirmed
Bank of Baroda	Not avl. / Not appl.	Term Loan	29 Mar 2022	Not avl. / Not appl.	31 Mar 2027	40.00	Simple	ACUITE AA- Stable Reaffirmed
Yes Bank Ltd	Not avl. / Not appl.	Term Loan	28 Mar 2022	Not avl. / Not appl.	28 Apr 2027	10.96	Simple	ACUITE AA- Stable Reaffirmed
IDBI Bank Ltd.	Not avl. / Not appl.	Term Loan	20 Mar 2021	Not avl. / Not appl.	31 Mar 2026	5.00	Simple	ACUITE AA- Stable Reaffirmed
Catholic Syrian Bank	Not avl. / Not appl.	Term Loan	20 Sep 2021	Not avl. / Not appl.	30 Sep 2026	7.19	Simple	ACUITE AA- Stable Reaffirmed
Bank of Maharashtra	Not avl. / Not appl.	Term Loan	26 Aug 2021	Not avl. / Not appl.	26 Sep 2026	11.25	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	26.25	Simple	ACUITE AA- Stable Reaffirmed
South Indian Bank	Not avl. / Not appl.	Term Loan	29 Nov 2021	Not avl. / Not appl.	28 Nov 2025	2.80	Simple	ACUITE AA- Stable Reaffirmed
ICICI Bank Ltd	Not avl. / Not appl.	Term Loan	25 Mar 2025	Not avl. / Not appl.	24 Mar 2028	50.00	Simple	ACUITE AA- Stable Reaffirmed

Karnataka Bank Ltd	Not avl. / Not appl.	Term Loan	28 Mar 2025	Not avl. / Not appl.	28 Mar 2030	50.00	Simple	ACUITE AA- Stable Reaffirmed
Punjab and Sind Bank	Not avl. / Not appl.	Term Loan	29 Mar 2025	Not avl. / Not appl.	31 Mar 2030	40.00	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
DCB Bank Limited	Not avl. / Not appl.	Working Capital Demand Loan (WC DL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	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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