



Press Release
AMBIT FINVEST PRIVATE LIMITED
August 07, 2025
Rating Assigned and Upgraded

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1000.00	ACUITE AA Stable Assigned	-
Bank Loan Ratings	3100.00	ACUITE AA Stable Upgraded	-
Non Convertible Debentures (NCD)	350.00	ACUITE AA Stable Assigned	-
Non Convertible Debentures (NCD)	400.00	ACUITE AA Stable Upgraded	-
Total Outstanding Quantum (Rs. Cr)	4850.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has assigned the long-term rating of **'ACUITE AA' (read as ACUITE double A)** on the Rs. 1000.00 Cr. bank facilities of Ambit Finvest Private Limited (AFPL). The outlook is **'Stable'**.

Acuite has upgraded the long-term rating from **'ACUITE AA-' (read as ACUITE double A minus)** to **'ACUITE AA' (read as ACUITE double A)** on the Rs. 3100.00 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)** on the Rs. 350.00 Cr. of non-convertible debentures of Ambit Finvest Private Limited (AFPL). The outlook is **'Stable'**.

Acuite has upgraded the long-term rating from **'ACUITE AA-' (read as ACUITE double A minus)** to **'ACUITE AA' (read as ACUITE double A)** on the Rs. 400.00 Cr. of non-convertible debentures of Ambit Finvest Private Limited (AFPL). The outlook is **'Stable'**.

Rationale for the rating

The upgrade in the rating takes into consideration 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 FY2025 from the marquee investor, Daiwa securities group inc. 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. 2107.14 Cr. as on March 31, 2025. 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 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 systemically 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 14 subsidiaries (as on March 31, 2025). Ambit group has pan India presence and has a global footprint with offices in Singapore, UAE 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 including 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) and very experienced board. 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 238 across 11 states as on March 31, 2025. AFPL's outstanding loan portfolio (AUM) stood at Rs. 4550.58 crore as on March 31, 2025 from Rs. 3934.80 crore as on March 31, 2024. The growth in portfolio was on account of healthy disbursements in FY2024 & FY2025 at around Rs. 2617 Cr. and Rs. 2623 Cr. respectively. Acuité expects AFPL to maintain the growth momentum in its SME portfolio with more focus on micro-LAP segment while diversifying its geographical reach.

Funding from marquee investor and comfortable capitalization levels.

AFPL's networth stood at Rs. 1512.33 Cr. as on March 31, 2025 (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 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 35.70 percent as on March 31, 2025 (29.44 percent as on March 31, 2024). AFPL's gearing stood at 1.75 times as on March 31, 2025 (2.35 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 280 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 11.79 percent as

on March 31, 2025. Return on Average Assets (RoAA) has marginally improved to 1.55 percent as on March 31, 2025 from 1.32 percent as on March 31, 2024. 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 27 percent of the total SME portfolio while rest are secured. The company's loan book of Rs. 3722.38 Cr. as on March 31, 2025 (Rs 3062.85 Cr. as on Mar'24) has grown significantly from Rs. 2279.62 Cr. as on March 31, 2023. 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, 2025.

The company has geographical concentration in states of Maharashtra, Karnataka and Gujarat (incl. Head Office) with the same constituting 33.43 percent of o/s SME portfolio. 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 238 branches as on March 31, 2025 (169 branches as on Mar'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 90.80 percent, gross non-performing asset (GNPA) at 2.50 percent and net nonperforming asset (NNPA) at 1.49 percent as on March 31, 2025.

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 behaviour. 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. AFPL maintains adequate disclosures with respect to the various board level committees mainly audit committee, nomination and remuneration committee along with stakeholder management committee. AFPL 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, AFPL 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-worth (TNW) i.e. 'Total Networth' 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 March 31, 2025. The company has maintained unencumbered Cash and bank balances and bank deposits of around Rs. 243 Cr. and 88 Cr. of undrawn CC limits as on Mar 31, 2025. The borrowing profile of AFPL of ~Rs. 2527 Cr. as on March 31, 2025 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 March 2025 was 97.16 percent.

Outlook

Stable.

Other Factors affecting Rating

None.

Key Financials - Standalone / Originator

Particulars	Unit	FY25(Actual)	FY24(Actual)
Total Assets	Rs. Cr.	4282.13	3571.77
Total Income*	Rs. Cr.	457	357.05
PAT	Rs. Cr.	61.05	41.11
Net Worth	Rs. Cr.	1512.33	1022.25
Return on Average Assets (RoAA)	(%)	1.55	1.32
Return on Average Net Worth (RoNW)	(%)	4.82	4.77
Debt/Equity	Times	1.75	2.35
Gross NPA	(%)	2.50	2.57
Net NPA	(%)	1.49	1.34

*Total income equals to Net Interest Income plus other income

Key Financials (Consolidated)

Particulars	Unit	FY25(Actual)	FY24(Actual)
Total Assets	Rs. Cr.	5111.99	4253.46
Total Income*	Rs. Cr.	903.44	691.44
PAT	Rs. Cr.	196.95	164.16
Net Worth	Rs. Cr.	2107.14	1518.80
Return on Average Assets (RoAA)	(%)	4.21	4.43
Return on Average Net Worth (RoNW)	(%)	10.86	12.42
Debt/Equity	Times	1.25	1.61
Gross NPA	(%)	-	-

Net NPA	(%)	-	-
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**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, 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
	Cash Credit	Long Term	10.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	3.75	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	25.73	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	136.50	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	135.00	ACUITE AA- Stable (Reaffirmed)
	Credit Exposure Limit (FCNR)	Long Term	10.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	56.05	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	56.05	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	30.40	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	7.19	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	5.55	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	2.42	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	8.33	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	19.97	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	10.96	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	19.33	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	0.70	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE AA- Stable (Reaffirmed)
	Credit Exposure Limit (FCNR)	Long Term	20.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	139.58	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	12.50	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	32.50	ACUITE AA- Stable (Reaffirmed)

30 May 2025	Working Capital Demand Loan (WCDL)	Long Term	50.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	84.21	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	28.33	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	5.16	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	9.94	ACUITE AA- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	264.41	ACUITE AA- Stable (Reaffirmed)
	Unsecured subordinated non-convertible debenture	Long Term	50.00	ACUITE AA- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	2.00	ACUITE AA- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	125.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	6.67	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	100.83	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	7.22	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	9.69	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	67.50	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	29.97	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	8.26	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	16.49	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)
	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	20.82	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	25.45	ACUITE AA- Stable (Reaffirmed)
		Long		ACUITE AA- Stable

Term Loan	Term	13.89	(Reaffirmed)
Term Loan	Long Term	100.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	14.99	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	20.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	26.25	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	8.33	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	12.73	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	13.33	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	17.50	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	40.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	48.75	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	6.23	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	13.75	ACUITE AA- Stable (Reaffirmed)
Cash Credit	Long Term	2.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	16.67	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	56.24	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	40.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	2.80	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	11.25	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	12.21	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	13.22	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	14.00	ACUITE AA- Stable (Reaffirmed)
Proposed Long Term Bank Facility	Long Term	500.00	ACUITE AA- Stable (Assigned)
Proposed Non Convertible Debentures	Long Term	100.00	ACUITE AA- Stable (Assigned)
Term Loan	Long Term	42.43	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	30.45	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	17.50	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	90.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	46.44	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long	3.07	ACUITE AA- Stable

	Term Loan	Long Term	26.25	(Reaffirmed) ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	12.50	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	34.01	ACUITE AA- Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	50.00	ACUITE Not Applicable (Withdrawn)
	Proposed Commercial Paper Program	Short Term	15.00	ACUITE Not Applicable (Withdrawn)
	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	3.75	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	38.75	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	38.85	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-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	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)

09 Oct 2024	Term Loan	Long	100.00	ACUITE AA- Stable
	Term Loan	Long	27.50	(Reaffirmed) ACUITE AA- Stable
	Term Loan	Long	18.33	(Reaffirmed) ACUITE AA- Stable
	Term Loan	Long	22.92	(Reaffirmed) ACUITE AA- Stable
	Term Loan	Long	30.00	(Reaffirmed) ACUITE AA- Stable
	Term Loan	Long	49.14	(Reaffirmed) ACUITE AA- Stable
	Term Loan	Long	75.00	(Reaffirmed) ACUITE AA- Stable
	Term Loan	Long	30.00	(Reaffirmed) ACUITE AA- Stable
	Cash Credit	Long	5.00	(Reaffirmed) ACUITE AA- Stable
	Term Loan	Long	6.77	(Reaffirmed) ACUITE AA- Stable
	Term Loan	Long	24.42	(Reaffirmed) ACUITE AA- Stable
	Term Loan	Long	60.00	(Reaffirmed) ACUITE AA- Stable
	Cash Credit	Long	1.00	(Reaffirmed) ACUITE AA- Stable
	Term Loan	Long	8.75	(Reaffirmed) ACUITE AA- Stable
	Term Loan	Long	0.88	(Reaffirmed) ACUITE AA- Stable
	Term Loan	Long	21.25	(Reaffirmed) ACUITE AA- Stable
	Term Loan	Long	42.50	(Reaffirmed) ACUITE AA- Stable
	Term Loan	Long	21.87	(Reaffirmed) ACUITE AA- Stable
	Term Loan	Long	4.14	(Reaffirmed) ACUITE AA- Stable
	Term Loan	Long	8.75	(Reaffirmed) ACUITE AA- Stable
	Cash Credit	Long	3.75	(Reaffirmed) ACUITE AA- Stable
	Cash Credit	Long	10.00	(Reaffirmed) ACUITE AA- Stable
	Cash Credit	Long	5.00	(Reaffirmed) ACUITE AA- Stable
	Term Loan	Long	10.80	(Reaffirmed) ACUITE AA- Stable
	Term Loan	Long	16.87	(Reaffirmed) ACUITE AA- Stable
	Term Loan	Long	37.50	(Reaffirmed) ACUITE AA- Stable
	Term Loan	Long	3.47	(Reaffirmed) ACUITE AA- Stable
	Term Loan	Long	5.62	(Reaffirmed) ACUITE AA- Stable
	Cash Credit	Long	10.00	(Reaffirmed) ACUITE AA- Stable
	Cash Credit	Long	2.00	(Reaffirmed) ACUITE AA- Stable
	Term Loan	Long	13.26	(Reaffirmed) ACUITE AA- Stable
	Term Loan	Long	36.69	(Reaffirmed) ACUITE AA- Stable

Term Loan	Long Term	14.99	(Reaffirmed) ACUITE AA- Stable
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)
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	16.21	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	17.50	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	27.08	ACUITE AA- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITE Not Applicable (Withdrawn)
	Principal protected market linked debentures	Long Term	100.00	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)
		Long		ACUITE AA- Stable

14 Nov 2023	Term Loan	Term	30.00	(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)
	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	14.40	ACUITE AA- Stable

	Term Long Term		(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)
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-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	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	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	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 Term	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)

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Proposed Non Convertible Debentures	Long Term	2.00	ACUITE AA- Stable
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)
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	22.20	ACUITE AA- Stable

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)
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)
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	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	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)

24 Mar 2023	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)
	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 Term	23.74	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	50.00	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	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	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)
	Term Loan	Long Term	60.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	24.98	ACUITE AA- Stable (Reaffirmed)
		Long		ACUITE AA- Stable

	Term Loan	Term	14.58	(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)
	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	50.00	ACUITE AA- Stable

29 Nov 2022	Term Loan	Long Term	40.00	(Reaffirmed) ACUITE AA- Stable
	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)
	Proposed Unsecured subordinated non-convertible debenture	Long Term	50.00	ACUITE AA- Stable (Assigned)
	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)
	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	63.75	ACUITE AA- Stable
	Term Loan	Long	36.10	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long	17.36	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long	12.18	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	25.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long	62.47	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long	44.99	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long	12.29	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long	13.89	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long	15.56	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long	17.50	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long	18.75	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long	16.67	ACUITE AA- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long	30.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long	23.61	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long	25.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long	90.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long	23.68	ACUITE AA- Stable (Reaffirmed)
	Proposed principal protected market linked debentures	Long	100.00	ACUITE PP-MLD AA- Stable (Reaffirmed)
	Principal protected market linked debentures	Long	100.00	ACUITE PP-MLD AA- Stable (Reaffirmed)
	Principal protected market linked debentures	Long	100.00	ACUITE PP-MLD AA- Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short	25.00	ACUITE A1+ (Reaffirmed)
	Proposed Commercial Paper Program	Short	100.00	ACUITE A1+ (Assigned)
	Commercial Paper Program	Short	25.00	ACUITE A1+ (Reaffirmed)
	Term Loan	Long	50.00	ACUITE AA- Stable (Assigned)
	Proposed Long Term Bank Facility	Long	700.00	ACUITE AA- Stable (Assigned)
	Term Loan	Long	21.25	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long	22.80	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long	18.75	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long	20.44	ACUITE AA- Stable

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Term Loan	Long Term	20.83	ACUITA AA- Stable (Reaffirmed)
Term Loan	Long Term	30.00	ACUITA AA- Stable (Reaffirmed)
Term Loan	Long Term	75.00	ACUITA AA- Stable (Reaffirmed)
Term Loan	Long Term	50.00	ACUITA AA- Stable (Reaffirmed)
Term Loan	Long Term	23.61	ACUITA AA- Stable (Reaffirmed)
Term Loan	Long Term	15.00	ACUITA AA- Stable (Reaffirmed)
Cash Credit	Long Term	5.00	ACUITA AA- Stable (Reaffirmed)
Cash Credit	Long Term	2.00	ACUITA AA- Stable (Reaffirmed)
Term Loan	Long Term	30.00	ACUITA AA- Stable (Reaffirmed)
Term Loan	Long Term	73.50	ACUITA AA- Stable (Reaffirmed)
Term Loan	Long Term	50.00	ACUITA AA- Stable (Reaffirmed)
Term Loan	Long Term	15.00	ACUITA AA- Stable (Reaffirmed)
Term Loan	Long Term	20.00	ACUITA AA- Stable (Reaffirmed)
Term Loan	Long Term	20.00	ACUITA AA- Stable (Reaffirmed)
Term Loan	Long Term	21.25	ACUITA AA- Stable (Reaffirmed)
Term Loan	Long Term	22.50	ACUITA AA- Stable (Reaffirmed)
Term Loan	Long Term	22.92	ACUITA AA- Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITA AA- Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITA AA- Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITA AA- Stable (Reaffirmed)
Term Loan	Long Term	100.00	ACUITA AA- Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITA AA- Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITA AA- Stable (Reaffirmed)
Term Loan	Long Term	22.50	ACUITA AA- Stable (Reaffirmed)
Term Loan	Long Term	41.25	ACUITA AA- Stable (Reaffirmed)
Term Loan	Long Term	6.25	ACUITA AA- Stable (Reaffirmed)
Term Loan	Long Term	50.00	ACUITA AA- Stable (Reaffirmed)
Term Loan	Long Term	6.82	ACUITA AA- Stable (Reaffirmed)
Term Loan	Long Term	20.45	ACUITA AA- Stable (Reaffirmed)
Term Loan	Long Term	1.67	ACUITA AA- Stable (Reaffirmed)
Term Loan	Long Term	0.83	ACUITA AA- Stable (Reaffirmed)

	Term Loan	Long	6.21	ACUITE AA- Stable
	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	100.00	ACUITE PP-MLD AA- Stable (Reaffirmed)
	Proposed principal protected market linked debentures	Long	50.00	ACUITE PP-MLD AA- Stable (Assigned)
	Proposed principal protected market linked debentures	Long	150.00	ACUITE PP-MLD AA- Stable (Assigned)
	Proposed Commercial Paper Program	Short	50.00	ACUITE A1+ (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	155.15	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long	21.25	ACUITE AA- Stable

07 Mar 2022		Term		(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)
	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 Upgraded (from ACUITE AA-)
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 Upgraded (from ACUITE AA-)
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 Upgraded (from ACUITE AA-)
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 Upgraded (from ACUITE AA-)
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 Upgraded (from ACUITE AA-)
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 Upgraded (from ACUITE AA-)
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 Upgraded (from ACUITE AA-)
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 Upgraded (from ACUITE AA-)
								ACUITE AA

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	Stable Upgraded (from ACUITE AA-)
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 Upgraded (from ACUITE AA-)
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 Upgraded (from ACUITE AA-)
Not Applicable	INE985V07082	Non-Convertible Debentures (NCD)	30 Sep 2024	Not avl. / Not appl.	30 Sep 2027	25.00	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
Not Applicable	INE985V07058	Non-Convertible Debentures (NCD)	28 Mar 2023	9.5	27 Mar 2026	49.00	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
Not Applicable	INE985V07066	Non-Convertible Debentures (NCD)	16 May 2023	9.5	15 May 2026	49.00	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
Not Applicable	INE985V07090	Non-Convertible Debentures (NCD)	27 May 2025	9.15	27 May 2027	100.00	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
Not Applicable	INE985V07108	Non-Convertible Debentures (NCD)	25 Jul 2025	8.25	25 Jul 2028	25.00	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	532.07	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
	Not avl. / Not	Proposed Long Term	Not avl. /	Not avl. /	Not avl. /			ACUITE AA

Not Applicable	appl.	Bank Facility	Not appl.	appl.	Not appl.	1000.00	Simple	Stable Assigned
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	350.00	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 Upgraded (from ACUITE AA-)
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 Upgraded (from ACUITE AA-)
Aditya Birla Finance Limited	Not avl. / Not appl.	Term Loan	20 Mar 2023	Not avl. / Not appl.	03 Apr 2026	7.74	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
Kotak Mahindra Bank	Not avl. / Not appl.	Term Loan	23 Mar 2023	Not avl. / Not appl.	30 Mar 2026	7.50	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
Karnataka Bank Ltd	Not avl. / Not appl.	Term Loan	15 Mar 2023	Not avl. / Not appl.	28 Mar 2028	27.47	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
Bajaj Finance Ltd.	Not avl. / Not appl.	Term Loan	22 Mar 2023	Not avl. / Not appl.	05 Apr 2026	5.56	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
Indusind Bank Ltd	Not avl. / Not appl.	Term Loan	30 Mar 2023	Not avl. / Not appl.	31 Mar 2026	22.50	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	24 May 2023	Not avl. / Not appl.	18 Jun 2026	8.00	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
								ACUITE

Yes Bank Ltd	Not avl. / Not appl.	Term Loan	13 Jun 2023	Not avl. / Not appl.	01 Jun 2028	18.31	Simple	AA Stable Upgraded (from ACUITE AA-)
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	28 Oct 2022	Not avl. / Not appl.	03 Nov 2025	4.17	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
UCO Bank	Not avl. / Not appl.	Term Loan	26 Sep 2022	Not avl. / Not appl.	15 Nov 2027	12.49	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
IDBI Bank Ltd.	Not avl. / Not appl.	Term Loan	22 Aug 2022	Not avl. / Not appl.	09 Sep 2027	11.25	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
Federal Bank	Not avl. / Not appl.	Term Loan	06 Sep 2022	Not avl. / Not appl.	20 Sep 2027	22.50	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
TATA Capital Financial Service Ltd.	Not avl. / Not appl.	Term Loan	28 Jun 2022	Not avl. / Not appl.	26 Sep 2025	4.17	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
Nabkisan Finance Limited	Not avl. / Not appl.	Term Loan	22 Sep 2022	Not avl. / Not appl.	01 Sep 2026	12.49	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
Aditya Birla Finance Limited	Not avl. / Not appl.	Term Loan	19 Sep 2022	Not avl. / Not appl.	01 Oct 2025	3.72	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
Indian Bank	Not avl. / Not appl.	Term Loan	26 Jul 2022	Not avl. / Not appl.	30 Sep 2027	17.93	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
								ACUITE

Union Bank of India	Not avl. / Not appl.	Term Loan	10 Dec 2021	Not avl. / Not appl.	30 Jun 2026	6.59	Simple	AA Stable Upgraded (from ACUITE AA-)
State Bank of India	Not avl. / Not appl.	Term Loan	22 Oct 2021	Not avl. / Not appl.	29 Dec 2026	22.05	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
Bandhan Bank	Not avl. / Not appl.	Term Loan	29 Jan 2022	Not avl. / Not appl.	01 Feb 2026	2.46	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
Federal Bank	Not avl. / Not appl.	Term Loan	11 Mar 2021	Not avl. / Not appl.	24 Mar 2026	3.75	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
Indian Bank	Not avl. / Not appl.	Term Loan	02 Mar 2021	Not avl. / Not appl.	30 May 2026	4.96	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	18 Feb 2022	Not avl. / Not appl.	31 Dec 2026	8.28	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
Bank of Baroda	Not avl. / Not appl.	Term Loan	29 Mar 2022	Not avl. / Not appl.	31 Mar 2027	35.00	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
Yes Bank Ltd	Not avl. / Not appl.	Term Loan	28 Mar 2022	Not avl. / Not appl.	28 Apr 2027	9.65	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	08 Jul 2022	Not avl. / Not appl.	30 Aug 2025	2.22	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
								ACUITE

IDBI Bank Ltd.	Not avl. / Not appl.	Term Loan	20 Mar 2021	Not avl. / Not appl.	31 Mar 2026	3.75	Simple	AA Stable Upgraded (from ACUITE AA-)
CSB Bank Limited	Not avl. / Not appl.	Term Loan	20 Sep 2021	Not avl. / Not appl.	30 Sep 2026	5.99	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
Bank of Maharashtra	Not avl. / Not appl.	Term Loan	26 Aug 2021	Not avl. / Not appl.	26 Sep 2026	9.37	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
National Bank for Agriculture and Rural Development (NABARD)	Not avl. / Not appl.	Term Loan	20 Sep 2021	Not avl. / Not appl.	31 Dec 2026	22.49	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
South Indian Bank	Not avl. / Not appl.	Term Loan	29 Nov 2021	Not avl. / Not appl.	28 Nov 2025	1.86	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
Bank of Baroda	Not avl. / Not appl.	Term Loan	27 Jun 2023	Not avl. / Not appl.	28 Jun 2028	45.00	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
DCB Bank Limited	Not avl. / Not appl.	Term Loan	27 Jun 2023	Not avl. / Not appl.	30 Jun 2028	30.00	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
Utkarsh Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	27 Jun 2023	Not avl. / Not appl.	15 Jul 2026	10.83	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
TATA Capital Financial Service Ltd.	Not avl. / Not appl.	Term Loan	06 Jul 2023	Not avl. / Not appl.	26 Jul 2026	10.61	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
								ACUITE

ICICI Bank Ltd	Not avl. / Not appl.	Term Loan	25 Jul 2023	Not avl. / Not appl.	31 Jul 2025	2.08	Simple	AA Stable Upgraded (from ACUITE AA-)
Federal Bank	Not avl. / Not appl.	Term Loan	10 Aug 2023	Not avl. / Not appl.	18 Aug 2028	16.25	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	12 Sep 2023	Not avl. / Not appl.	27 Feb 2028	127.08	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
Indian Bank	Not avl. / Not appl.	Term Loan	25 Sep 2023	Not avl. / Not appl.	30 Sep 2028	31.51	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
Capital Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	20 Sep 2023	Not avl. / Not appl.	01 Dec 2026	12.08	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
KISETSU SAISON FINANCE (INDIA) PRIVATE LIMITED	Not avl. / Not appl.	Term Loan	06 Sep 2023	Not avl. / Not appl.	15 Sep 2026	14.58	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
State Bank of India	Not avl. / Not appl.	Term Loan	02 Aug 2023	Not avl. / Not appl.	29 Sep 2028	126.50	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
Yes Bank Ltd	Not avl. / Not appl.	Term Loan	13 Jun 2023	Not avl. / Not appl.	01 Aug 2028	0.67	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
Dhanlaxmi Bank Ltd	Not avl. / Not appl.	Term Loan	25 Aug 2023	Not avl. / Not appl.	31 Oct 2026	11.98	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)

Punjab and Sind Bank	Not avl. / Not appl.	Term Loan	29 Dec 2023	Not avl. / Not appl.	31 Dec 2028	52.49	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
Karur Vysya Bank	Not avl. / Not appl.	Term Loan	22 Sep 2023	Not avl. / Not appl.	30 Nov 2026	21.81	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
Small Industries Development Bank of India	Not avl. / Not appl.	Term Loan	16 Feb 2024	Not avl. / Not appl.	10 Mar 2029	78.95	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
Bajaj Finance Ltd.	Not avl. / Not appl.	Term Loan	14 Feb 2024	Not avl. / Not appl.	22 Feb 2027	17.50	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
City Union Bank Ltd	Not avl. / Not appl.	Term Loan	06 Mar 2024	Not avl. / Not appl.	27 Mar 2027	11.57	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
Kotak Mahindra Bank	Not avl. / Not appl.	Term Loan	19 Mar 2024	Not avl. / Not appl.	27 Mar 2027	14.58	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
Nabkisan Finance Limited	Not avl. / Not appl.	Term Loan	29 Feb 2024	Not avl. / Not appl.	01 Apr 2027	19.99	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
Nabsamruddhi Finance Limited	Not avl. / Not appl.	Term Loan	21 Mar 2024	Not avl. / Not appl.	01 Apr 2029	40.96	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
Indusind Bank Ltd	Not avl. / Not appl.	Term Loan	26 Mar 2024	Not avl. / Not appl.	28 Jun 2027	60.00	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
								ACUITE

Ujjivan Small Finance Bank	Not avl. / Not appl.	Term Loan	29 May 2024	Not avl. / Not appl.	30 Jun 2027	20.00	Simple	AA Stable Upgraded (from ACUTE AA-)
Canara Bank	Not avl. / Not appl.	Term Loan	27 Sep 2024	Not avl. / Not appl.	27 Sep 2031	44.65	Simple	ACUTE AA Stable Upgraded (from ACUTE AA-)
Indian Bank	Not avl. / Not appl.	Term Loan	30 Sep 2024	Not avl. / Not appl.	30 Sep 2027	18.71	Simple	ACUTE AA Stable Upgraded (from ACUTE AA-)
State Bank of India	Not avl. / Not appl.	Term Loan	25 Sep 2024	Not avl. / Not appl.	25 Sep 2029	127.50	Simple	ACUTE AA Stable Upgraded (from ACUTE AA-)
DCB Bank Limited	Not avl. / Not appl.	Term Loan	14 Jan 2021	Not avl. / Not appl.	29 Jan 2026	9.37	Simple	ACUTE AA Stable Upgraded (from ACUTE AA-)
CSB Bank Limited	Not avl. / Not appl.	Term Loan	15 Feb 2021	Not avl. / Not appl.	26 Feb 2026	3.75	Simple	ACUTE AA Stable Upgraded (from ACUTE AA-)
Bank of Maharashtra	Not avl. / Not appl.	Term Loan	15 Dec 2022	Not avl. / Not appl.	30 Dec 2027	11.10	Simple	ACUTE AA Stable Upgraded (from ACUTE AA-)
Ujjivan Small Finance Bank	Not avl. / Not appl.	Term Loan	26 Dec 2022	Not avl. / Not appl.	31 Dec 2025	4.17	Simple	ACUTE AA Stable Upgraded (from ACUTE AA-)
Canara Bank	Not avl. / Not appl.	Term Loan	28 Dec 2022	Not avl. / Not appl.	30 Dec 2027	27.66	Simple	ACUTE AA Stable Upgraded (from ACUTE AA-)
								ACUTE

Union Bank of India	Not avl. / Not appl.	Term Loan	23 Nov 2022	Not avl. / Not appl.	31 Dec 2027	14.99	Simple	AA Stable Upgraded (from ACUITE AA-)
Bandhan Bank	Not avl. / Not appl.	Term Loan	27 Dec 2022	Not avl. / Not appl.	30 Dec 2026	23.75	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	08 Jul 2022	Not avl. / Not appl.	30 Aug 2025	0.97	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
Federal Bank	Not avl. / Not appl.	Term Loan	24 Sep 2024	Not avl. / Not appl.	25 Sep 2029	85.00	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	27 Nov 2024	Not avl. / Not appl.	18 Dec 2027	91.67	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
Bajaj Finserv Limited	Not avl. / Not appl.	Term Loan	27 Dec 2024	Not avl. / Not appl.	27 Dec 2027	25.83	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
Micro Units Development and Refinance Agency bank (MUDRA)	Not avl. / Not appl.	Term Loan	20 Feb 2025	Not avl. / Not appl.	10 Mar 2028	91.50	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
State Bank of India	Not avl. / Not appl.	Term Loan	16 Dec 2024	Not avl. / Not appl.	16 Dec 2029	53.10	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
State Bank of India	Not avl. / Not appl.	Term Loan	19 Dec 2024	Not avl. / Not appl.	19 Dec 2029	53.10	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)

State Bank of India	Not avl. / Not appl.	Term Loan	23 Dec 2024	Not avl. / Not appl.	23 Dec 2029	28.80	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
Dhanlaxmi Bank Ltd	Not avl. / Not appl.	Term Loan	06 Mar 2025	Not avl. / Not appl.	06 Mar 2028	29.99	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
ICICI Bank Ltd	Not avl. / Not appl.	Term Loan	25 Mar 2025	Not avl. / Not appl.	24 Mar 2028	45.83	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
Karnataka Bank Ltd	Not avl. / Not appl.	Term Loan	28 Mar 2025	Not avl. / Not appl.	28 Mar 2030	47.50	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
Punjab and Sind Bank	Not avl. / Not appl.	Term Loan	29 Mar 2025	Not avl. / Not appl.	31 Mar 2030	38.00	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
Bajaj Finance Ltd.	Not avl. / Not appl.	Term Loan	26 Jun 2025	Not avl. / Not appl.	26 Sep 2028	40.00	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
Federal Bank	Not avl. / Not appl.	Term Loan	30 Jun 2025	Not avl. / Not appl.	30 Jun 2030	50.00	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
ICICI Bank Ltd	Not avl. / Not appl.	Term Loan	30 Jun 2025	Not avl. / Not appl.	31 Jul 2028	50.00	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
ICICI Bank Ltd	Not avl. / Not appl.	Term Loan	30 Jun 2025	Not avl. / Not appl.	31 Jul 2028	50.00	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)

Indian Overseas Bank	Not avl. / Not appl.	Term Loan	27 Jun 2025	Not avl. / Not appl.	27 Jun 2035	50.00	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	27 Jun 2025	Not avl. / Not appl.	27 Jun 2035	50.00	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
Indusind Bank Ltd	Not avl. / Not appl.	Term Loan	23 Jun 2025	Not avl. / Not appl.	23 Jun 2029	72.00	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
Nabkisan Finance Limited	Not avl. / Not appl.	Term Loan	19 Jun 2025	Not avl. / Not appl.	01 Jul 2028	60.00	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
Ujjivan Small Finance Bank	Not avl. / Not appl.	Term Loan	27 Jun 2025	Not avl. / Not appl.	27 May 2028	30.00	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)
Not Applicable	INE985V08015	Unsecured subordinated non-convertible debenture	30 Nov 2022	11.00	30 May 2028	50.00	Complex	ACUITE AA Stable Upgraded (from ACUITE AA-)
DCB Bank Limited	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE AA Stable Upgraded (from ACUITE AA-)

***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 Global Private Client 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	Ambit Investment Managers Private Limited
11	Ambit Singapore Pte. Limited
12	Ambit America Inc.
13	Ambit Mauritius Investment Managers Private Limited
14	Ambit Wealth Private Limited

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