

Press Release
Manba Finance Limited
January 23, 2024
Rating Reaffirmed



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	20.00	ACUITE A CE Stable Reaffirmed Negative to Stable	-
Bank Loan Ratings	265.00	ACUITE A- Stable Reaffirmed Negative to Stable	-
Non Convertible Debentures (NCD)	20.00	ACUITE A- Stable Reaffirmed Negative to Stable	-
Total Outstanding Quantum (Rs. Cr)	305.00	-	-

Rating Rationale

Acuite has reaffirmed the long term rating of '**ACUITE A (CE)**' (read as **ACUITE A (Credit Enhancement)**) on the Rs. 20.00 Cr. term loan facility of Manba Finance Limited. The outlook has been revised from '**Negative**' to '**Stable**'.

Acuite has reaffirmed the long term rating of '**ACUITE A-**' (read as **ACUITE A minus**) to the Rs 265.00 Cr. bank facilities of Manba Finance Limited. The outlook has been revised from '**Negative**' to '**Stable**'.

Acuite has reaffirmed the long term rating of '**ACUITE A-**' (read as **ACUITE A minus**) to the Rs 20.00 Cr. proposed non-convertible debentures of Manba Finance Limited. The outlook has been revised from '**Negative**' to '**Stable**'.

Rationale for the rating

The revision in rating outlook factors in the company's improving profitability metrics, improved scale of operations and moderate; albeit improving asset quality. The company reported a PAT of Rs 15.21 Cr in FY2023 as against 9.43 Cr in FY2022 (Rs 16.30 Cr in H1FY2024). The improvement in company's Net interest income was reflected in company's ROAA which stood at 2.25 percent in FY2023 as against 1.72 percent in FY2022, company's NIM improved from 11.97 percent in FY2022 to 12.90 in FY2023. Acuite takes note of the improved scale of operations, with the company disbursing ~Rs. 412 Cr as on 9MFY24, resulting into growth in the loan portfolio. The AUM stood at ~Rs 830 Cr as on December 31, 2023 as compared to Rs 633.28 Cr as on March 31, 2023. The asset quality of the company continues to remain moderate; albeit improving marked with GNPA of 3.74 percent in FY2023 against 4.94 percent in FY2022. (5.83 percent in Nov'21) driven by improvement in its on-time portfolio from 82 percent in Nov'21 to 88 percent in H1FY2024 and sale of net loans worth Rs 24 Cr to asset reconstruction company. Acuite takes cognizance of uptick in disbursements and improvement in delinquencies post September 2021, the quantum of GNPA's and delinquencies in softer buckets continues to remain high. Further, the company has low credit provisioning buffer which might impact its profitability. The rating continues to factor in MFL's experienced management and operational track record. The rating is further supported by comfortable capitalization levels marked by 32.33 percent with Tier 1 capital only as on Sept 30, 2023 (33.03 percent as on March 31, 2023)

The rating is also constrained by company's high gearing levels, where the company's net-worth stood at Rs 181 Cr and total debt stood at Rs 651.22 Cr, resulting gearing of 3.61 times.

Post capital infusion in FY2020 the company has not received any equity infusion till date, which is needed so as to fund the company's growth plans and to keep the gearing

at comfortable level. The rating is further constrained by the company's geographically concentrated operations in Maharashtra (~66 percent of the overall portfolio) as on September 30, 2023, however the company has made an attempt to diversify its operations in its other areas of operations by opening new branches in Madhya Pradesh in Q2FY24.

Going forward, the company's ability to raise capital (both equity & debt), maintain capitalization & liquidity buffers, improve portfolio while containing delinquencies across different time buckets and its resultant impact on profitability metrics would remain key monitorable.

The Rs 20.00 Cr term loan facilities have Partial Credit Enhancement (PCE) in the form of unconditional, irrevocable, payable on demand guarantee by Northern Arc (Credit Enhancer/ Guarantor) covering 15 percent of the initial principal value of facilities. The level of guarantee as a percentage of the aggregate outstanding principal of facilities is capped at 25 percent. Additionally, the facilities have security by way of a first ranking, exclusive and continuing charge on identified receivables with 110 percent margin in favour of Trustee. MFL shall make payments of interest and principal amounts due along with all other obligations (if any) under the Transaction Document by T-5 business days. In case of non-payment by MFL, the Trustee shall invoke the PCE.

The final rating is assigned based on the fulfilment of the structure, terms and covenants detailed in the executed facility agreement, deed of guarantee, deed of hypothecation and other documents relevant to the transaction.

About the company

Incorporated in 1996, Mumbai based Manba Finance Ltd (MFL) is a RBI registered Non Deposit taking Non-Banking Finance Company (ND-NBFC), founded by Mr. Manish K Shah. The company is engaged in Two-Wheeler Financing, Used Two-Wheeler Financing and Used Car Financing. The company has also forayed into Personal Loans and Inventory Funding for 2-wheeler dealers. MFL has presence in 5 states namely Maharashtra, Gujarat, Chhattisgarh, Rajasthan & Madhya Pradesh with a network of 56 Branches as on September 30, 2023.

About the Guarantor

Northern Arc, previously known as IFMR Capital Finance Ltd., is a Non-Deposit taking NonBanking Financial Company (ND-NBFC) incorporated in 1989. It is involved in the placement (arranging funding for its clients via loan syndication, securitisation and assignment among others) and lending business. The company acts as a link between mainstream capital markets investors and highquality last mile lending institutions and businesses. The company's business is categorized as finance sector exposure, i.e., microfinance, affordable housing finance, commercial vehicle finance, consumer finance, agri-finance and small business loans, and non-finance sector exposure, i.e., mid-market finance and corporates.

Unsupported Rating

ACUITE A-/Stable

Analytical Approach

Acuité has considered the standalone financial and business risk profile of MFL to arrive at the rating. Accounting for the Partial Credit Enhancement, Acuité has enhanced the rating of the facility to ACUITE A (CE)/Stable. The Credit Enhancement (CE) in the rating is solely for the rated issue and its terms and structure. The notched up rating of the loan facility incorporates the PCE in the form of guarantee by Northern Arc Capital Limited ("Northern Arc"), acting as the Credit Enhancer.

Key Rating Drivers

Strength

Strength of underlying structure

The transaction has a PCE in the form of unconditional, irrevocable, payable on demand guarantee by Northern Arc covering 15 percent of the issue size of the facilities. The level of

guarantee as a percentage of the aggregate outstanding principal of the facilities is, however, capped at 25 percent.

If due to the amortisation of the facilities, the credit enhancement percent exceeds 25 percent of the aggregate outstanding principal of the facilities, the Guarantee Cap shall be reduced to 25 percent of the aggregate outstanding principal of the facilities (Revised Guarantee Cap).

The structure envisages that if the rating of MFL reaches A at a standalone level, the Credit Enhancement percent shall completely fall off. This will be subject to rating of the facility being maintained at A post the guarantee falls off.

MFL shall make payments of interest and principal amounts due along with all other obligations (if any) under the Transaction Document on T-5 business days. In the event of failure of the Issuer to comply, on T-4 Business Days, the Trustee shall invoke the PCE and the credit enhancement shall be dipped on T-1 Business days.

The facilities shall be secured by way of a first ranking, exclusive and continuing charge on identified receivables. The Hypothecated Receivables shall at all times be equal to the value of 1.1 times the outstanding amounts of the facility.

In case of Issuer rating (as per Rating Agency's view) downgrade to below BBB+, the borrower and the guarantors shall transfer the collections from the security pool to the lender by 4 PM IST on T-5 Business Days.

Acuité believes that the structure provides adequate covenants to safeguard the interest of the investors.

Experienced Promoter and Established presence in Two Wheeler Financing

MFL has an established presence of over two decades in two-wheeler financing. MFL was founded and promoted by Mr. Manish Shah, having vast experience in the field of two-wheeler financing. Entire shareholding of the company is held by the promoter and promoter group entities. The company commenced its operations in Mumbai and has expanded its operations to other parts of Maharashtra, Gujarat, Rajasthan, Chhattisgarh and Madhya Pradesh with a network of 56 branches as on September 30, 2023. Over the years, the company has built relations with over 750 dealers and has acquired the preferred financier tag for Suzuki, Yamaha, TVS, Piaggio and Hero in its operating region. MFL's Assets under Management (AUM) stood at Rs 710 Cr. as on September 30, 2023.

Acuité believes that MFL's business profile will continue to benefit from the established presence in the area of operations backed by promoter experience.

Improving Earning Profile

The company reported a PAT of Rs 15.21 Cr in FY2023 as against 9.43 Cr in FY2022 and continued to report growth in PAT which stood at Rs 16.30 Cr in H1FY2024. The improvement in company's Net interest income was reflected in company's ROAA which stood at 2.25 percent in FY2023 as against 1.72 percent in FY2022, company's NIM improved from 11.97 percent in FY2022 to 12.90 in FY2023. The increase in net interest was on the account of increased income due to high ROI disbursements in FY2023 and as the company's borrowings through securitisation has increased in recent years its average cost of borrowings has also seen decline from 12.08 percent in FY2022 to 11.43 percent in FY2023 (13.61 percent in FY2021). The company's ability to maintain its profitability will be key monitorable.

Weakness

Moderate Asset Quality albeit improving

The company reported 90+DPD at 3.90 percent as on September 30, 2023 as against 4.94 percent as on March 31, 2022. The company also reported higher delinquencies in the softer buckets (30-90 DPD). The NNPA stood at 3.16 percent as on September 30, 2023, the PCR stood at 19.02 percent for the same period. Any further slippages shall require higher provisioning thereby impacting the profitability. While the company's current collections have been improving since FY23 on account of sale of repossessed vehicles, the same is expected to remain uncertain in the near term owing to the pandemic.

Acuité believes, given the challenges, the company's ability to manage the additional slippages while maintaining the portfolio collections will be crucial.

Geographical concentration

MFL is a Mumbai based NBFC having operations spread across five states namely, Maharashtra, Gujarat, Rajasthan, Chhattisgarh and Madhya Pradesh with network of 56 branches as on September 30, 2023. While the company expanded its presence to newer geographies like Gujarat, Rajasthan, Chhattisgarh and Madhya Pradesh its geographical exposure is concentrated in the Maharashtra contributing 66 percent of the AUM as on Sept 30, 2023. This exposes the company to geographical concentration risk. Thus, the company's performance is expected to remain exposed to competitive landscape in these regions and occurrence of events such as natural calamities, which may adversely impact the credit profile of the borrowers. Besides geography, the company will be exposed to competition and any changes in the regulatory framework thereby impacting credit profile of MFL.

Acuité believes that geographic concentration in its portfolio will continue to weigh on the company's credit profile over the near to medium term.

Assessment of Adequacy of Credit Enhancement (Applicable only for CE Ratings)

MFL had adequate overall CAR stood at 33.03 percent consisting of Tier I CAR only. The capitalization levels are supported by way of Equity Infusion by promoter group at regular intervals and internal accruals. Thus, even after considering risks such as possible asset quality deterioration during the pandemic, Acuité believes that the credit enhancement will stand adequate in all scenarios and in the event of any requirement, Northern Arc will provide the necessary support.

ESG Factors Relevant for Rating

MFL belongs to the NBFC sector which continues to complement the efforts of banks in enhancing small ticket retail lending in India. Some of the material governance issues for the financial services sector are policies and practices with regard to business ethics, board diversity and independence, compensation structure for board and KMPs, role of the audit committee and shareholders' rights. On the social aspect, some of the critical issues for the sector are the contributions to financial inclusion and community development, responsible financing including environmentally friendly projects and policies around data privacy. The industry, by nature has a low exposure to environmental risks. The entity has made adequate disclosures regarding its policies on related party transactions, vigil mechanism and whistle blowing. The board of directors consist of 2 independent directors out of a total of 6 directors. Audit Committee consists of 3 directors with majority of them being Independent Directors.

MFL does have one woman director on its board. In accordance with the guidelines issued by RBI, the entity has reinforced a Risk Management and mitigation mechanism that is responsible for identification, evaluation and mitigation of operational and strategic risks. MFL aims to enable people to fulfil their ambition of owning their own vehicle. MFL have made a mark by being completely ethical and transparent in all dealings and ensuring that customers are satisfied by services at all times. MFL supports community development through CSR projects mainly aimed at promotion of education, eradication of hunger, environmental sustainability, gender equality and rural development projects among other causes.

Rating Sensitivity

- Dilution of promoter stake
- Movement in Asset quality and collection efficiency
- Movement in profitability metrics
- Diversification in geographical profile

All Covenants (Applicable only for CE & SO Ratings)

1. Minimum capital ratio of Tier I Capital and Tier II Capital to aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet items shall not be less than 15.00 percent (Fifteen Point Zero Zero percent) or as per the regulatory minimum prescribed by the Reserve Bank of India under the NBFC Master Directions, whichever is higher.

2. Maximum permissible ratio of Net Non-Performing Assets to Gross Loan Portfolio shall be 5.00 percent.

Liquidity Position Adequate

MFL's overall liquidity profile remains adequate with no negative cumulative mis-matches in near to medium term as per ALM dated Sept 30, 2023. The company is in talks with various lenders to raise long term debt. The company has cash and bank balance of Rs. 41.80 Cr. as on Sept 30, 2023. The company raised Rs. 516.94 Cr. during H1FY24. While the company future liquidity position will hinge upon the company's ability to raise resources while continuing to achieve optimal portfolio collections.

Outlook: Stable

Acuité believes that MFL will benefit from its experienced promoters and established presence in the two-wheeler financing segment, comfortable asset quality and diversified funding profile. The outlook may be revised to 'Positive' if there is significantly higher than expected growth in AUM while maintaining asset quality and improving profitability metrics. Conversely, the outlook may be revised to 'Negative' in case of significant deterioration in asset quality and profitability parameters.

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY23 (Actual)	FY22 (Actual)
Total Assets	Rs. Cr.	787.62	562.30
Total Income*	Rs. Cr.	77.23	60.44
PAT	Rs. Cr.	15.21	9.43
Net Worth	Rs. Cr.	166.79	152.43
Return on Average Assets (RoAA)	(%)	2.25	1.72
Return on Average Net Worth (RoNW)	(%)	9.53	6.29
Debt/Equity	Times	3.57	2.59
Gross NPA	(%)	3.90	4.94
Net NPA	(%)	3.16	4.30

*Total income equals to Net Interest Income plus other income

Status of non-cooperation with previous CRA (if applicable):

Not applicable

Any other information

Not applicable

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Banks And Financial Institutions: <https://www.acuite.in/view-rating-criteria-45.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Explicit Credit Enhancements: <https://www.acuite.in/view-rating-criteria-49.htm>
- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels

of risk. For more details, please refer Rating Criteria “Complexity Level Of Financial Instruments” on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
23 Jan 2023	Cash Credit	Long Term	5.00	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	6.02	ACUITE A- Negative (Reaffirmed)
	Cash Credit	Long Term	26.50	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	9.00	ACUITE A- Negative (Reaffirmed)
	Proposed Bank Facility	Long Term	74.18	ACUITE A- Negative (Reaffirmed)
	Secured Overdraft	Long Term	1.50	ACUITE A- Negative (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	6.67	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A (CE) Negative (Reaffirmed)
	Term Loan	Long Term	2.00	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	3.82	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	44.72	ACUITE A- Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	20.00	ACUITE A- Negative (Assigned)
	Secured Overdraft	Long Term	0.50	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	8.40	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	28.28	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	25.91	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A (CE) Stable (Assigned)
	Term Loan	Long Term	17.89	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	2.25	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	6.04	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	8.13	ACUITE A- Negative (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	0.66	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	1.25	ACUITE A- Negative (Reaffirmed)
		Long		ACUITE A- Negative

29 Mar 2022	Term Loan	Term	3.75	(Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A- Negative (Reaffirmed)
	Cash Credit	Long Term	26.50	ACUITE A- Negative (Reaffirmed)
	Secured Overdraft	Long Term	0.50	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	15.14	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	2.00	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	1.74	ACUITE A- Negative (Reaffirmed)
	Proposed Bank Facility	Long Term	111.32	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	5.83	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	22.00	ACUITE A- Negative (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE A- Negative (Reaffirmed)
07 Jan 2022	Secured Overdraft	Long Term	0.50	ACUITE A- Negative (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	8.13	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	2.00	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	15.14	ACUITE A- Negative (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE A- Negative (Reaffirmed)
	Cash Credit	Long Term	26.50	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	0.66	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	5.83	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	2.25	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	6.04	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	17.89	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	1.25	ACUITE A- Negative (Reaffirmed)
	Proposed Term Loan	Long Term	20.00	ACUITE Provisional A(CE) Stable (Assigned)
	Term Loan	Long Term	1.74	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	22.00	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	3.75	ACUITE A- Negative (Reaffirmed)

	Proposed Bank Facility	Long Term	111.32	ACUITE A- Negative (Reaffirmed)
26 Apr 2021	Term Loan	Long Term	11.25	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	3.93	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	30.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	0.56	ACUITE A- Stable (Assigned)
	Proposed Bank Facility	Long Term	0.41	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	13.75	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	8.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	2.50	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	26.50	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	4.50	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	26.50	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	3.14	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	5.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	3.64	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	5.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	3.67	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	20.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	9.80	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	8.33	ACUITE A- Stable (Assigned)
	Secured Overdraft	Long Term	0.50	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	4.40	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	25.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	2.00	ACUITE A- Stable (Assigned)
	Secured Overdraft	Long Term	0.50	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	24.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	22.12	ACUITE A- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
A U Small Finance Bank	Not Applicable	Cash Credit	13 Jul 2020	Not Applicable	Not Applicable	Simple	5.00	ACUITE A- Stable Reaffirmed Negative to Stable
Bank of Baroda	Not Applicable	Cash Credit	06 Feb 2019	Not Applicable	Not Applicable	Simple	26.50	ACUITE A- Stable Reaffirmed Negative to Stable
Indian Overseas Bank	Not Applicable	Cash Credit	03 Aug 2017	Not Applicable	Not Applicable	Simple	20.00	ACUITE A- Stable Reaffirmed Negative to Stable
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	74.18	ACUITE A- Stable Reaffirmed Negative to Stable
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	Simple	20.00	ACUITE A- Stable Reaffirmed Negative to Stable
IDFC First Bank Limited	Not Applicable	Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	Simple	1.50	ACUITE A- Stable Reaffirmed Negative to Stable
IDFC First Bank Limited	Not Applicable	Secured Overdraft	31 Dec 2019	Not Applicable	Not Applicable	Simple	0.50	ACUITE A- Stable Reaffirmed Negative to Stable
IDFC First Bank Limited	Not Applicable	Term Loan	18 Sep 2019	Not available	18 Feb 2023	Simple	2.00	ACUITE A- Stable Reaffirmed Negative to Stable
IDFC First Bank Limited	Not Applicable	Term Loan	31 Dec 2020	Not available	30 Sep 2023	Simple	9.00	ACUITE A- Stable Reaffirmed Negative

								to Stable
Jana Small Finance Bank Ltd.	Not Applicable	Term Loan	01 Oct 2020	Not available	01 Apr 2023	Simple	3.82	ACUITE A- Stable Reaffirmed Negative to Stable
Bank of Baroda	Not Applicable	Term Loan	07 Aug 2020	Not available	07 Aug 2023	Simple	2.50	ACUITE A- Stable Reaffirmed Negative to Stable
State Bank of India	Not Applicable	Term Loan	25 Nov 2021	Not available	25 Mar 2026	Simple	44.72	ACUITE A- Stable Reaffirmed Negative to Stable
IDFC First Bank Limited	Not Applicable	Term Loan	28 Mar 2022	Not available	28 Mar 2025	Simple	25.91	ACUITE A- Stable Reaffirmed Negative to Stable
Utkarsh Small Finance Bank Ltd.	Not Applicable	Term Loan	22 Mar 2022	Not available	22 Sep 2024	Simple	8.40	ACUITE A- Stable Reaffirmed Negative to Stable
Jana Small Finance Bank Ltd.	Not Applicable	Term Loan	23 Sep 2022	Not available	23 Mar 2025	Simple	28.28	ACUITE A- Stable Reaffirmed Negative to Stable
Capital Small Finance Bank Ltd.	Not Applicable	Term Loan	22 Jul 2021	Not available	22 Jul 2024	Simple	6.02	ACUITE A- Stable Reaffirmed Negative to Stable
Utkarsh Small Finance Bank Ltd.	Not Applicable	Term Loan	25 Feb 2021	Not available	25 Aug 2023	Simple	6.67	ACUITE A- Stable Reaffirmed Negative to Stable
Hinduja Leyland Finance Ltd.	Not Applicable	Term Loan	30 Nov 2021	Not available	31 May 2023	Simple	20.00	ACUITE A CE Stable Reaffirmed Negative to Stable

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About Acuité Ratings & Research

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

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