



Press Release
POONA WALLA FINCORP LIMITED
January 10, 2024
Rating Upgraded

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	212.88	ACUITE AAA Stable Upgraded Positive to Stable	-
Total Outstanding Quantum (Rs. Cr)	212.88	-	-

Rating Rationale

Acuite has upgraded its long-term rating to '**ACUITE AAA**' (read as **ACUITE triple A**) from '**ACUITE AA+**' (read as **ACUITE double A plus**) on the Rs. 212.88 Cr. Non-Convertible Debentures of Poonawalla Fincorp Limited (PFL). The outlook is revised from '**Positive**' to '**Stable**'.

Effective July 26, 2023, PFL has sold its investment in Poonawalla Housing Finance Limited ("PHFL") with the requisite regulatory approvals pursuant to execution of a definitive share purchase agreement with Perseus SG Pte. Ltd., an entity affiliated to TPG Global LLC and approval of Board of Directors of the company. Upon completion of the aforesaid sale transaction, PHFL ceased to be a subsidiary of the Company from the effective date and the resultant gain of Rs. 2,713.65 Cr. (net of expenses incurred towards the sale of subsidiary) has been credited to the company in Q2FY24. PFL has utilized the proceeds partly towards one time provision buffer towards the discontinued/legacy portfolio. The provision created amounts to Rs. 1298 Cr. (including contingency buffer) which is expected to provide a cushion against any slippages in the discontinued/legacy portfolio.

Rationale for the upgrade

The rating upgrade reflects significant improvement in the overall business volumes as seen by PFL's disbursement levels and AUM growth since Q2FY23. The total disbursements for FY23 stood at Rs. 15,751 Cr. vis-à-vis FY22 numbers of Rs. 7,524 Cr., H1FY24 disbursements amounted to Rs. 14,870 Cr. surpassing previous year levels. On the back of traction in disbursements, the AUM has increased to Rs. 20,215 Cr. as on September 30, 2023 (Rs. 13,161 Cr. as on September 30, 2022). The rating action also draws comfort from gradual amelioration in asset quality with Gross NPA/Gross Stage 3 and Net NPA/Net Stage 3 at 1.36 and 0.72 percent respectively as on September 30, 2023, as against 1.77 percent and 0.94 percent respectively as on September 30, 2022. Furthermore, the earnings profile of the company witnessed positive trend with PAT levels improving to Rs. 585 Cr. for FY2023 as against Rs. 293 Cr. for FY2022. On a Y-o-Y basis, the PAT has shown incline with Rs. 230 Cr. (excluding impact of exceptional items) in Q2FY24 vis-à-vis Rs. 130 Cr. for Q2FY23. The RoAA stood at 3.83 percent for FY2023 (PY: 2.59 percent).

The rating continues to factor in the expertise and experience of board and management team with Mr. Adar Poonawalla as the Chairman and non-executive director of the ten-member board comprising five independent non-executive directors. The rating also takes into account the strong promoter group viz. Cyrus Poonawalla group, whose flagship company, Serum Institute of India Private Limited exhibits very strong financial flexibility. PFL's credit profile further derives strength from its long and established presence of nearly three decades (erstwhile Magma Fincorp) in retail financing and sequential uptick in disbursements

coupled with business transformation initiatives such as realigning product mix, revised credit policies, digital focus etc.

These strengths are partially offset by limited seasoning of the new portfolio and relatively moderate scale of operations as compared to the large NBFCs. PFL has realigned its product offering by discontinuing certain product lines like new car/CV/CE/Tractor and used CV/CE/Tractor.

While Acuité takes cognizance of various structural and business transformation initiatives undertaken, PFL's ability to grow its AUM in a sustained manner while maintaining healthy asset quality & profitability will remain a key rating monitorable.

About the company

Poonawalla Fincorp Limited (PFL) (earlier known as Magma Fincorp Limited, MFL) is a non-deposit-taking systemically important non-banking finance company, registered with the Reserve Bank of India as an Investment and Credit Company (NBFC-ICC). Incorporated in 1978 as Magma Leasing Limited, the company entered the financing business in 1989. It was renamed MFL in 2008, and PFL in 2021 post acquisition of controlling stake of 60 percent by Rising Sun Holdings Private Limited (entity owned and controlled by Mr. Adar Poonawalla). As on September 30, 2023, the shareholding of RSHPL stands at 62.10 percent. The company's equity shares are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). PFL has various product offerings aimed at the retail consumer and MSME segments including personal loans, pre-owned car loans, business loans and loan against property.

Unsupported Rating

Not Applicable

Analytical Approach

Acuité has considered the standalone financial and business risk profile of PFL to arrive at the rating.

Key Rating Drivers

Strength

Strong promoter viz. Poonawalla Group

In FY2022, Cyrus Poonawalla Group, through RSHPL took controlling ownership of about 60 percent in PFL via capital infusion of Rs. 3,206 Cr. RSHPL is owned and controlled by Mr. Adar Poonawalla who is also the CEO of Serum Institute of India Pvt. Ltd. (SII). The Group has diversified business interests in Pharmaceuticals & Biotechnology, Finance, Clean Energy, Hospitality & Realty and Aviation. The Group's flagship company, SII, is ranked as the world's largest vaccine manufacturer and India's No. 1 biotechnology company by number of doses produced and sold globally. SII has a robust financial profile with minimal debt and strong cash flows. SII reported total operating income (TOI) of Rs. 10,190 Cr. with PAT of Rs. 4,187 Cr. in FY23 and has a networth base of Rs. 36,815 Cr. as on March 31, 2023.

Acuité believes that PFL is of strategic relevance to the Group given the size of the investment made by the group and shared name. Through this acquisition, the Group has diversified its business by gaining strong presence in retail lending, housing finance and general insurance segments.

Strong capitalization & improved financial flexibility

PFL's capitalisation levels have considerably improved post capital infusion of Rs. 3,456 Cr. on a preferential basis in FY2022 as depicted by networth of Rs. 5,715 Cr. as on March 31, 2022, as against Rs. 1,942 Cr. as on March 31, 2021. Post the infusion, because of internal accruals, the company's networth further grew to Rs. 6,425 Cr. as on March 31, 2023. In Q2FY24, the company completed the divestment in subsidiary (PHFL) and received a net consideration of Rs. 2,713.65 Cr. which have been utilized partly to create one time provision buffers to arrive at an exceptional gain of Rs. 1221.20 Cr. The same has improved the networth base to Rs. 7,781 Cr. As a result, PFL's Capital Adequacy Ratio (CAR), on a standalone basis, stood comfortable at 42 percent with a gearing of 1.44x as on September 30, 2023.

The earnings profile of the company witnessed positive trend with PAT levels improving to Rs. 585 Cr. for FY2023 as against Rs. 293 Cr. for FY2022. On a Y-o-Y basis, the PAT has shown incline

with Rs. 230 Cr. (excluding impact of exceptional items) in Q2FY24 vis-à-vis Rs. 130 Cr. for Q2FY23. The RoAA stood at 3.83 percent for FY2023 (PY: 2.59 percent).

While Acuité takes cognizance of various structural and business transformation initiatives undertaken, PFL's ability to grow its AUM in sustained manner while containing asset quality & profitability risks will remain key rating monitorable.

Competent management team

Post-acquisition of controlling ownership by RSHPL, there have been several changes in the management of PFL. Mr. Adar Poonawalla holds the position of Chairman and Nonexecutive Director of the ten-member Board that includes five non-executive independent directors. PFL's senior management team is led by Mr. Abhay Bhutada, Managing Director, who is a seasoned finance professional with over 15 years of diversified experience in commercial and retail lending domain. He has been instrumental in setting up the initial foray in retail lending business for the group. Mr. Sunil Samdani (previously CFO of Bandhan Bank) having rich experience in BFSI sector over two decades, has joined as Executive Director. PFL has inducted experienced professionals across functions, in line with the growth areas identified at group level. Mr. Sanjay Miranka (previously with Aditya Birla Finance) had joined as the CFO. The Group has also onboarded seasoned professionals with vast experience in financial services having worked at reputed financial institutions and banks to head critical functions like credit, business, treasury, risk, technology, analytics, operations, and HR.

Acuité believes PFL will continue to benefit from the expertise and experience of board and management team.

Established presence in retail financing

PFL commenced its operations in 1989 and over time built long and established presence in retail financing across 19 states in India through a branch network of 102 branches as on September 30, 2023. The branch network has seen contraction since FY22 from 242 branches to 102 branches as on Sep-23, which is largely due to increased focus in the retail segment and as a measure to improve operational efficiencies. The total disbursements for FY23 stood at Rs. 15,751 Cr. vis-à-vis FY22 numbers of Rs. 7,524 Cr., H1FY24 disbursements amounted to Rs. 14,870 Cr. surpassing previous year levels. On the back of traction in disbursements, the AUM has increased to Rs. 20,215 Cr. as on September 30, 2023 (Rs. 13,161 Cr. as on September 30, 2022). The company's established presence in the retail financing has helped it maintain the overall asset quality as reflected by Gross Stage 3 and Net Stage 3 at 1.36 and 0.72 percent respectively as on September 30, 2023, as against 1.77 percent and 0.94 percent respectively as on September 30, 2022.

Acuité expects PFL to benefit from experience of operating a digital lending platform in Poonawalla Finance Private Limited (PFPL), Poonawalla Group's entry vehicle in financial services business.

Weakness

Limited seasoning under revised product suit; relatively moderate scale of operations

PFL looks forward to building granular portfolio under consumer and MSME finance, accordingly the product suite has been revised. This has resulted into discontinuation of certain existing product lines of erstwhile Magma like commercial vehicle loans and new car loans and addition of some new product offerings. PFL has disbursed heavily in FY2023 and H1FY24 amounting to Rs. 15,751 Cr. and Rs. 14,870 Cr. respectively. The AUM stood at Rs. 20,215 Cr. as on September 30, 2023 (Rs. 13,161 Cr. as on September 30, 2022). Due to substantial growth in the loan book in recent quarters, the new portfolio generated lacks seasoning.

ESG Factors Relevant for Rating

PFL is a non-banking finance company (NBFC) registered with the Reserve Bank of India (RBI). 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. PFL maintains adequate transparency in its business ethics practices as can be inferred from the entity's disclosures regarding its grievance redressal, related party transaction, fair practice code, whistle blower policy, Anti bribery policy and prevention of sexual harassment policy. The board of directors of the company comprise of 10 directors out of which there's one female director; further, there are five independent directors. The entity has the necessary audit committee, nomination and remuneration committee and corporate social responsibility committee in place. The company is also governed by an information technology framework as recommended by RBI. PFL provides financing to consumers and MSMEs across various tenors, with or without collateral. It continues to work on several community development initiatives through its corporate social responsibility projects.

Rating Sensitivity

- Continued promoter support
- Sustainable AUM growth
- Movement in asset quality & collection efficiency
- Movement in profitability metrics

Liquidity Position Strong

The capital infusion by Cyrus Poonawalla Group has augmented financial flexibility and liquidity buffers of PFL. The liquidity profile of PFL as on September 30, 2023 is well matched with no negative cumulative mismatches upto one year bucket. The company reported liquidity of Rs. 3,823 Cr. as on September 30, 2023 comprising of cash, cash equivalents and undrawn bank lines.

Outlook: Stable

Acuité expects PFL to maintain 'Stable' outlook over the near to medium term on account of continued support from Poonawalla Group given its strategic importance. The outlook may be revised to 'Negative' in case of any challenges in scaling up of AUM or in case of any sharp deterioration in asset quality and profitability levels.

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY23 (Actual)	FY22 (Actual)
Total Assets*	Rs. Cr.	17975.94	12605.88
Total Income*	Rs. Cr.	1425.62	1057.38
PAT	Rs. Cr.	584.94	293.20
Net Worth	Rs. Cr.	6424.70	5714.51
Return on Average Assets (RoAA)	(%)	3.83	2.59
Return on Average Net Worth (RoNW)	(%)	9.64	7.66
Debt/Equity	Times	1.73	1.18
Gross NPA/Gross Stage 3	(%)	1.44	3.29
Net NPA/Net Stage 3	(%)	0.78	1.30

*Total income equals to Net Interest Income plus other income

**Total assets excludes deferred tax assets

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

Not applicable

Any other information

None

Applicable Criteria

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

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, 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
10 Jan 2023	Non Convertible Debentures	Long Term	15.00	ACUITE AA+ Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE AA+ Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	3.00	ACUITE AA+ Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE AA+ Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE AA+ Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	2.67	ACUITE AA+ Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	5.00	ACUITE AA+ Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	15.00	ACUITE AA+ Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE AA+ Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	6.17	ACUITE AA+ Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	2.03	ACUITE AA+ Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	1.19	ACUITE AA+ Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	5.00	ACUITE AA+ Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	77.82	ACUITE AA+ Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	5.00	ACUITE AA+ Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	3.00	ACUITE AA+ Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	2.00	ACUITE AA+ Positive (Reaffirmed)
29 Dec 2022	Non Convertible Debentures	Long Term	25.00	ACUITE AA+ (Ratings Under Watch)
	Non Convertible Debentures	Long Term	15.00	ACUITE AA+ (Ratings Under Watch)
	Non Convertible Debentures	Long Term	15.00	ACUITE AA+ (Ratings Under Watch)
	Non Convertible Debentures	Long Term	5.00	ACUITE AA+ (Ratings Under Watch)
	Non Convertible Debentures	Long Term	5.00	ACUITE AA+ (Ratings Under Watch)
	Non Convertible Debentures	Long Term	5.00	ACUITE AA+ (Ratings Under Watch)
	Non Convertible Debentures	Long Term	25.00	ACUITE AA+ (Ratings Under Watch)
	Non Convertible Debentures	Long Term	2.03	ACUITE AA+ (Ratings Under Watch)
	Non Convertible Debentures	Long Term	1.19	ACUITE AA+ (Ratings Under Watch)
	Non Convertible	Long		

10 Oct 2022	Debtentures	Term	2.00	ACUITE AA+ (Ratings Under Watch)
	Non Convertible Debtentures	Long Term	3.00	ACUITE AA+ (Ratings Under Watch)
	Non Convertible Debtentures	Long Term	3.00	ACUITE AA+ (Ratings Under Watch)
	Non Convertible Debtentures	Long Term	6.17	ACUITE AA+ (Ratings Under Watch)
	Non Convertible Debtentures	Long Term	10.00	ACUITE AA+ (Ratings Under Watch)
	Non Convertible Debtentures	Long Term	77.82	ACUITE AA+ (Ratings Under Watch)
	Non Convertible Debtentures	Long Term	2.67	ACUITE AA+ (Ratings Under Watch)
	Non Convertible Debtentures	Long Term	10.00	ACUITE AA+ (Ratings Under Watch)
	Non Convertible Debtentures	Long Term	10.00	ACUITE AA+ Positive (Reaffirmed)
	Non Convertible Debtentures	Long Term	5.00	ACUITE AA+ Positive (Reaffirmed)
	Non Convertible Debtentures	Long Term	2.00	ACUITE AA+ Positive (Reaffirmed)
	Non Convertible Debtentures	Long Term	3.00	ACUITE AA+ Positive (Reaffirmed)
	Non Convertible Debtentures	Long Term	5.00	ACUITE AA+ Positive (Reaffirmed)
	Non Convertible Debtentures	Long Term	6.17	ACUITE AA+ Positive (Reaffirmed)
	Non Convertible Debtentures	Long Term	25.00	ACUITE AA+ Positive (Reaffirmed)
	Non Convertible Debtentures	Long Term	10.00	ACUITE AA+ Positive (Reaffirmed)
	Non Convertible Debtentures	Long Term	106.77	ACUITE AA+ (Withdrawn)
	Non Convertible Debtentures	Long Term	15.00	ACUITE AA+ Positive (Reaffirmed)
	Non Convertible Debtentures	Long Term	4.75	ACUITE AA+ (Withdrawn)
	Non Convertible Debtentures	Long Term	2.03	ACUITE AA+ Positive (Reaffirmed)
	Non Convertible Debtentures	Long Term	3.00	ACUITE AA+ Positive (Reaffirmed)
	Non Convertible Debtentures	Long Term	5.00	ACUITE AA+ Positive (Reaffirmed)
	Non Convertible Debtentures	Long Term	77.82	ACUITE AA+ Positive (Reaffirmed)
	Non Convertible Debtentures	Long Term	15.00	ACUITE AA+ Positive (Reaffirmed)
	Non Convertible Debtentures	Long Term	10.00	ACUITE AA+ (Withdrawn)
	Non Convertible Debtentures	Long Term	1.19	ACUITE AA+ Positive (Reaffirmed)
	Proposed Non Convertible Debtentures	Long Term	50.00	ACUITE AA+ (Withdrawn)
	Proposed Non Convertible Debtentures	Long Term	17.00	ACUITE AA+ (Withdrawn)
	Non Convertible Debtentures	Long Term	2.67	ACUITE AA+ Positive (Reaffirmed)

	Non Convertible Debentures	Long Term	25.00	ACUITE AA+ Positive (Reaffirmed)
13 Oct 2021	Non Convertible Debentures	Long Term	25.00	ACUITE AA+ Stable (Upgraded from ACUITE AA)
	Non Convertible Debentures	Long Term	10.00	ACUITE AA+ Stable (Upgraded from ACUITE AA)
	Non Convertible Debentures	Long Term	106.77	ACUITE AA+ Stable (Upgraded from ACUITE AA)
	Non Convertible Debentures	Long Term	5.00	ACUITE AA+ Stable (Upgraded from ACUITE AA)
	Non Convertible Debentures	Long Term	15.00	ACUITE AA+ Stable (Upgraded from ACUITE AA)
	Non Convertible Debentures	Long Term	2.03	ACUITE AA+ Stable (Upgraded from ACUITE AA)
	Non Convertible Debentures	Long Term	5.00	ACUITE AA+ Stable (Upgraded from ACUITE AA)
	Non Convertible Debentures	Long Term	17.00	ACUITE AA+ Stable (Upgraded from ACUITE AA)
	Non Convertible Debentures	Long Term	2.00	ACUITE AA+ Stable (Upgraded from ACUITE AA)
	Non Convertible Debentures	Long Term	3.00	ACUITE AA+ Stable (Upgraded from ACUITE AA)
	Non Convertible Debentures	Long Term	1.19	ACUITE AA+ Stable (Upgraded from ACUITE AA)
	Non Convertible Debentures	Long Term	50.00	ACUITE AA+ Stable (Upgraded from ACUITE AA)
	Non Convertible Debentures	Long Term	3.00	ACUITE AA+ Stable (Upgraded from ACUITE AA)
	Non Convertible Debentures	Long Term	10.00	ACUITE AA+ Stable (Upgraded from ACUITE AA)
	Non Convertible Debentures	Long Term	4.75	ACUITE AA+ Stable (Upgraded from ACUITE AA)
	Non Convertible Debentures	Long Term	5.00	ACUITE AA+ Stable (Upgraded from ACUITE AA)
	Non Convertible Debentures	Long Term	77.82	ACUITE AA+ Stable (Upgraded from ACUITE AA)
	Non Convertible Debentures	Long Term	10.00	ACUITE AA+ Stable (Upgraded from ACUITE AA)
	Non Convertible Debentures	Long Term	6.17	ACUITE AA+ Stable (Upgraded from ACUITE AA)
	Non Convertible Debentures	Long Term	15.00	ACUITE AA+ Stable (Upgraded from ACUITE AA)
	Non Convertible Debentures	Long Term	25.00	ACUITE AA+ Stable (Upgraded from ACUITE AA)
	Non Convertible Debentures	Long Term	2.67	ACUITE AA+ Stable (Upgraded from ACUITE AA)
	Non Convertible Debentures	Long Term	2.67	ACUITE AA (Ratings Under Watch)
	Non Convertible Debentures	Long Term	15.00	ACUITE AA (Ratings Under Watch)
	Non Convertible Debentures	Long Term	77.82	ACUITE AA (Ratings Under Watch)
	Non Convertible Debentures	Long Term	15.00	ACUITE AA (Ratings Under Watch)
	Non Convertible Debentures	Long Term	10.00	ACUITE AA (Ratings Under Watch)
	Proposed Non Convertible	Long	50.00	ACUITE AA (Ratings Under Watch)

18 Feb 2021	Proposed Non Convertible Debentures	Long Term	17.00	ACUITE AA (Ratings Under Watch)
	Non Convertible Debentures	Long Term	5.00	ACUITE AA (Ratings Under Watch)
	Non Convertible Debentures	Long Term	106.77	ACUITE AA (Ratings Under Watch)
	Non Convertible Debentures	Long Term	3.00	ACUITE AA (Ratings Under Watch)
	Non Convertible Debentures	Long Term	2.00	ACUITE AA (Ratings Under Watch)
	Non Convertible Debentures	Long Term	10.00	ACUITE AA (Ratings Under Watch)
	Non Convertible Debentures	Long Term	3.00	ACUITE AA (Ratings Under Watch)
	Non Convertible Debentures	Long Term	10.00	ACUITE AA (Ratings Under Watch)
	Proposed Non Convertible Debentures	Long Term	748.60	ACUITE AA (Withdrawn)
	Non Convertible Debentures	Long Term	4.75	ACUITE AA (Ratings Under Watch)
	Non Convertible Debentures	Long Term	5.00	ACUITE AA (Ratings Under Watch)
	Non Convertible Debentures	Long Term	1.19	ACUITE AA (Ratings Under Watch)
	Non Convertible Debentures	Long Term	25.00	ACUITE AA (Ratings Under Watch)
	Non Convertible Debentures	Long Term	2.03	ACUITE AA (Ratings Under Watch)
	Non Convertible Debentures	Long Term	5.00	ACUITE AA (Ratings Under Watch)
	Non Convertible Debentures	Long Term	6.17	ACUITE AA (Ratings Under Watch)
	Non Convertible Debentures	Long Term	25.00	ACUITE AA (Ratings Under Watch)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Not Applicable	INE511C07672	Non-Convertible Debentures (NCD)	06 May 2019	10.04	06 May 2024	Simple	6.17	ACUITE AAA Stable Upgraded Positive to Stable
Not Applicable	INE511C07680	Non-Convertible Debentures (NCD)	06 May 2019	10.50	06 May 2024	Simple	77.82	ACUITE AAA Stable Upgraded Positive to Stable
Not Applicable	INE511C07698	Non-Convertible Debentures (NCD)	06 May 2019	Not Applicable	06 May 2024	Simple	1.19	ACUITE AAA Stable Upgraded Positive to Stable
Not Applicable	INE511C07706	Non-Convertible Debentures (NCD)	06 May 2019	10.27	06 May 2029	Simple	2.67	ACUITE AAA Stable Upgraded Positive to Stable
Not Applicable	INE511C07714	Non-Convertible Debentures (NCD)	06 May 2019	10.75	06 May 2029	Simple	2.03	ACUITE AAA Stable Upgraded Positive to Stable
Not Applicable	INE511C08985	Non-Convertible Debentures (NCD)	06 Dec 2016	10.40	07 Dec 2026	Simple	10.00	ACUITE AAA Stable Upgraded Positive to Stable
Not Applicable	INE511C08985	Non-Convertible Debentures (NCD)	07 Dec 2016	10.40	07 Dec 2026	Simple	25.00	ACUITE AAA Stable Upgraded Positive to Stable
Not Applicable	INE511C08AA9	Non-Convertible Debentures (NCD)	28 Dec 2016	10.30	28 Sep 2022	Simple	3.00	ACUITE AAA Stable Upgraded Positive to Stable
Not Applicable	INE511C08AB7	Non-Convertible Debentures (NCD)	03 Jan 2017	10.30	03 Oct 2022	Simple	5.00	ACUITE AAA Stable Upgraded Positive

Not Applicable	INE511C08AD3	Non-Convertible Debentures (NCD)	06 Jan 2017	10.40	06 Jan 2027	Simple	15.00	to Stable
Not Applicable	INE511C08AC5	Non-Convertible Debentures (NCD)	06 Jan 2017	10.30	06 Oct 2022	Simple	2.00	ACUITE AAA Stable Upgraded Positive to Stable
Not Applicable	INE511C08AC5	Non-Convertible Debentures (NCD)	06 Jan 2017	10.30	06 Oct 2022	Simple	3.00	ACUITE AAA Stable Upgraded Positive to Stable
Not Applicable	INE511C08AE1	Non-Convertible Debentures (NCD)	24 Jan 2017	10.40	24 Jan 2027	Simple	25.00	ACUITE AAA Stable Upgraded Positive to Stable
Not Applicable	INE511C08AG6	Non-Convertible Debentures (NCD)	03 Mar 2017	10.25	03 Mar 2027	Simple	15.00	ACUITE AAA Stable Upgraded Positive to Stable
Not Applicable	INE511C08AI2	Non-Convertible Debentures (NCD)	18 May 2017	10.10	18 May 2027	Simple	10.00	ACUITE AAA Stable Upgraded Positive to Stable
Not Applicable	INE511C08AK8	Non-Convertible Debentures (NCD)	07 Mar 2018	10.20	06 Jun 2025	Simple	5.00	ACUITE AAA Stable Upgraded Positive to Stable
Not Applicable	INE511C08AL6	Non-Convertible Debentures (NCD)	28 Mar 2018	10.00	28 Mar 2028	Simple	5.00	ACUITE AAA Stable Upgraded Positive to Stable

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About Acuité Ratings & Research

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