

Press Release
POONAWALLA FINCORP LIMITED
November 06, 2024
Rating Reaffirmed



| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|------------------------------------|------------------|----------------------------------|-------------------|
| Non Convertible Debentures (NCD) | 212.88 | ACUITE AAA Stable Reaffirmed | - |
| Total Outstanding Quantum (Rs. Cr) | 212.88 | - | - |
| Total Withdrawn Quantum (Rs. Cr) | 0.00 | - | - |

Rating Rationale

Acuite has reaffirmed its long-term rating of '**ACUITE AAA**' (read as **ACUITE triple A**) on the Rs. 212.88 Cr. Non-Convertible Debentures of Poonawalla Fincorp Limited (PFL). The outlook is '**Stable**'.

Rationale for rating

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. 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 in retail financing and sequential uptick in disbursements coupled with business transformation initiatives such as realigning product mix, revised credit policies, etc. The total disbursements for FY24 stood at Rs. 33,289 Cr. vis-à-vis FY23 numbers of Rs.15,751 Cr. On the back of traction in disbursements, the AUM has increased to Rs. 28,396 Cr. as on September 30, 2024 (Rs. 20,215 Cr. as on September 30, 2023). Acuite takes note of the loss reported in Q2 2025 of Rs. 471 Cr., which is attributed to accelerated provisioning of Rs. 666 Cr. largely for their STPL loan portfolio. Accordingly, the PCR has increased to 84.47%% as on September 30, 2024 as compared to 49.39% as on March 31, 2024. The GNPA has increased from 1.16% as on March 31, 2024 to 2.10% as on September 30, 2024. However, due to provisioning, NNPA has declined from 0.59% as on March 31, 2024 to 0.33% as on September 30, 2024.

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 Acuite 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

Pune based, Poonawalla Fincorp Limited (PFL) 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

Acuite 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 Rising Sun Holdings Private Limited (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 been strong as depicted by networth of Rs. 8,116.40 Cr. as on March 31, 2024, as against Rs. 6,424.70 Cr. as on March 31, 2023. In Q2FY24, the company completed the divestment in subsidiary Poonawalla Housing Finance Limited (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. PFL's Capital Adequacy Ratio (CAR) stood comfortable at 29.22 percent with a gearing of 2.26x as on September 30, 2024.

The company has reported a loss of Rs. 471 Cr. for Q2 FY25 as against a profit of Rs. 1,259 Cr. in Q2 FY24. On a Y-o-Y basis, the PAT has shown incline with Rs. 2,055.96 Cr. FY24 vis-à-vis Rs. 584.94 Cr. for FY23. The RoAA stood at 9.83 percent for FY24 (PY: 3.83 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 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 six non-executive independent directors. PFL's senior management team is led by Mr. Arvind Kapil, Managing Director, who served as HDFC Bank's Group Head overseeing the mortgage banking business with a book size of 7.5 lakh crore and also spearheaded the retail lending franchise at the HDFC bank. 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 March 31, 2024. The branch network has seen contraction since FY22 from 242 branches to 102 branches as on Mar-24, as a measure to improve operational efficiencies. The total disbursements for FY24 stood at Rs. 33,289 Cr. vis-à-vis FY23 numbers of Rs. 15,751 Cr. On the back of traction in disbursements, the AUM has increased to Rs. 28,396 Cr. as on September 30, 2024 (Rs. 20,215 Cr. as on September 30, 2023). The GNPA has increased from 1.16% as on March 31, 2024 to 2.10% as on September 30, 2024. However, due to provisioning, NNPA has declined from 0.59% as on March 31, 2024 to 0.33% as on September 30, 2024.

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 continue building granular portfolio under its current retail and MSME finance. Post the recent change in the management, the company has planned to launch new products like Shopkeeper loans, Used Commercial vehicle loans, Consumer durable loans, Gold loans, Education loans and grow its Prime PL book. PFL has disbursed heavily in FY2024 and FY2023 amounting to Rs. 33,289 Cr. and Rs. 15,751 Cr. respectively. The AUM stood at Rs. 28,396 Cr. as on September 30, 2024 (Rs. 20,215 Cr. as on September 30, 2023). PFL's ability to grow its AUM in sustained manner while containing asset quality & profitability will remain key rating

monitorable.

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 are two female director; further, there are six 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 company reported liquidity of Rs. 5,710 Cr. as on September 30, 2024 comprising of cash, cash equivalents and undrawn bank lines.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

| Particulars | Unit | FY24 (Actual) | FY23 (Actual) |
|----------------------------------------|---------|------------------|------------------|
| Total Assets** | Rs. Cr. | 23872.80 | 17975.94 |
| Total Income* | Rs. Cr. | 2124.70 | 1570.15 |
| PAT# | Rs. Cr. | 2055.96 | 584.94 |
| Net Worth | Rs. Cr. | 8116.4 | 6424.7 |
| Return on Average Assets (RoAA)# | (%) | 9.83 | 3.83 |
| Return on Average Net Worth (RoNW)# | (%) | 28.28 | 9.64 |
| Debt/Equity | Times | 1.86 | 1.73 |
| Gross NPA/Gross Stage 3 | (%) | 1.16 | 1.44 |
| Net NPA/Net Stage 3 | (%) | 0.59 | 0.78 |

*Total income equals to Net Interest Income plus other income less impairment

**Total assets excludes deferred tax assets

#Including exceptional items

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

Rating History

| Date | Name of Instruments/Facilities | Term | Amount (Rs. Cr) | Rating/Outlook |
|-------------|----------------------------------|-----------|-----------------|-----------------------------------------------------------|
| 10 Jan 2024 | Non-Convertible Debentures (NCD) | Long Term | 10.00 | ACUITE AAA Stable (Upgraded from ACUITE AA+ Positive) |
| | Non-Convertible Debentures (NCD) | Long Term | 25.00 | ACUITE AAA Stable (Upgraded from ACUITE AA+ Positive) |
| | Non-Convertible Debentures (NCD) | Long Term | 3.00 | ACUITE AAA Stable (Upgraded from ACUITE AA+ Positive) |
| | Non-Convertible Debentures (NCD) | Long Term | 5.00 | ACUITE AAA Stable (Upgraded from ACUITE AA+ Positive) |
| | Non-Convertible Debentures (NCD) | Long Term | 15.00 | ACUITE AAA Stable (Upgraded from ACUITE AA+ Positive) |
| | Non-Convertible Debentures (NCD) | Long Term | 2.00 | ACUITE AAA Stable (Upgraded from ACUITE AA+ Positive) |
| | Non-Convertible Debentures (NCD) | Long Term | 3.00 | ACUITE AAA Stable (Upgraded from ACUITE AA+ Positive) |
| | Non-Convertible Debentures (NCD) | Long Term | 25.00 | ACUITE AAA Stable (Upgraded from ACUITE AA+ Positive) |
| | Non-Convertible Debentures (NCD) | Long Term | 15.00 | ACUITE AAA Stable (Upgraded from ACUITE AA+ Positive) |
| | Non-Convertible Debentures (NCD) | Long Term | 10.00 | ACUITE AAA Stable (Upgraded from ACUITE AA+ Positive) |
| | Non-Convertible Debentures (NCD) | Long Term | 5.00 | ACUITE AAA Stable (Upgraded from ACUITE AA+ Positive) |
| | Non-Convertible Debentures (NCD) | Long Term | 5.00 | ACUITE AAA Stable (Upgraded from ACUITE AA+ Positive) |
| | Non-Convertible Debentures (NCD) | Long Term | 2.03 | ACUITE AAA Stable (Upgraded from ACUITE AA+ Positive) |
| | Non-Convertible Debentures (NCD) | Long Term | 2.67 | ACUITE AAA Stable (Upgraded from ACUITE AA+ Positive) |
| | Non-Convertible Debentures (NCD) | Long Term | 6.17 | ACUITE AAA Stable (Upgraded from ACUITE AA+ Positive) |
| | Non-Convertible Debentures (NCD) | Long Term | 77.82 | ACUITE AAA Stable (Upgraded from ACUITE AA+ Positive) |
| | Non-Convertible Debentures (NCD) | Long Term | 1.19 | ACUITE AAA Stable (Upgraded from ACUITE AA+ Positive) |
| 10 Jan 2023 | Non-Convertible Debentures (NCD) | Long Term | 6.17 | ACUITE AA+ Positive (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 77.82 | ACUITE AA+ Positive (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 1.19 | ACUITE AA+ Positive (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 2.67 | ACUITE AA+ Positive (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 2.03 | ACUITE AA+ Positive (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 10.00 | ACUITE AA+ Positive (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 25.00 | ACUITE AA+ Positive (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 3.00 | ACUITE AA+ Positive (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 5.00 | ACUITE AA+ Positive (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 15.00 | ACUITE AA+ Positive (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 2.00 | ACUITE AA+ Positive (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 3.00 | ACUITE AA+ Positive (Reaffirmed) |
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|-------------|----------------------------------|-----------|-------|---------------------------------------------------------------------|
| | Non-Convertible Debentures (NCD) | Long Term | 25.00 | ACUITE AA+ Positive (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 15.00 | ACUITE AA+ Positive (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 10.00 | ACUITE AA+ Positive (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 5.00 | ACUITE AA+ Positive (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 5.00 | ACUITE AA+ Positive (Reaffirmed) |
| 29 Dec 2022 | Non-Convertible Debentures (NCD) | Long Term | 77.82 | ACUITE AA+ (Reaffirmed (Rating Watch with Developing Implications)) |
| | Non-Convertible Debentures (NCD) | Long Term | 1.19 | ACUITE AA+ (Reaffirmed (Rating Watch with Developing Implications)) |
| | Non-Convertible Debentures (NCD) | Long Term | 2.67 | ACUITE AA+ (Reaffirmed (Rating Watch with Developing Implications)) |
| | Non-Convertible Debentures (NCD) | Long Term | 2.03 | ACUITE AA+ (Reaffirmed (Rating Watch with Developing Implications)) |
| | Non-Convertible Debentures (NCD) | Long Term | 10.00 | ACUITE AA+ (Reaffirmed (Rating Watch with Developing Implications)) |
| | Non-Convertible Debentures (NCD) | Long Term | 25.00 | ACUITE AA+ (Reaffirmed (Rating Watch with Developing Implications)) |
| | Non-Convertible Debentures (NCD) | Long Term | 3.00 | ACUITE AA+ (Reaffirmed (Rating Watch with Developing Implications)) |
| | Non-Convertible Debentures (NCD) | Long Term | 5.00 | ACUITE AA+ (Reaffirmed (Rating Watch with Developing Implications)) |
| | Non-Convertible Debentures (NCD) | Long Term | 15.00 | ACUITE AA+ (Reaffirmed (Rating Watch with Developing Implications)) |
| | Non-Convertible Debentures (NCD) | Long Term | 2.00 | ACUITE AA+ (Reaffirmed (Rating Watch with Developing Implications)) |
| | Non-Convertible Debentures (NCD) | Long Term | 3.00 | ACUITE AA+ (Reaffirmed (Rating Watch with Developing Implications)) |
| | Non-Convertible Debentures (NCD) | Long Term | 25.00 | ACUITE AA+ (Reaffirmed (Rating Watch with Developing Implications)) |
| | Non-Convertible Debentures (NCD) | Long Term | 15.00 | ACUITE AA+ (Reaffirmed (Rating Watch with Developing Implications)) |
| | Non-Convertible Debentures (NCD) | Long Term | 10.00 | ACUITE AA+ (Reaffirmed (Rating Watch with Developing Implications)) |
| | Non-Convertible Debentures (NCD) | Long Term | 5.00 | ACUITE AA+ (Reaffirmed (Rating Watch with Developing Implications)) |
| | Non-Convertible Debentures (NCD) | Long Term | 5.00 | ACUITE AA+ (Reaffirmed (Rating Watch with Developing Implications)) |
| | Non-Convertible Debentures (NCD) | Long Term | 6.17 | ACUITE AA+ (Reaffirmed (Rating Watch with Developing Implications)) |
| | Non-Convertible Debentures (NCD) | Long Term | 6.17 | ACUITE AA+ Positive (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 77.82 | ACUITE AA+ Positive (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 1.19 | ACUITE AA+ Positive (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 2.67 | ACUITE AA+ Positive (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 2.03 | ACUITE AA+ Positive (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 10.00 | ACUITE AA+ Positive (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 25.00 | ACUITE AA+ Positive (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 3.00 | ACUITE AA+ Positive (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 5.00 | ACUITE AA+ Positive (Reaffirmed) |
| | Non-Convertible Debentures | Long | | |
| | Non-Convertible Debentures | Long | | |

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|-------------|-------------------------------------|-----------|--------|-----------------------------------------------|
| 10 Oct 2022 | (NCD) | Term | 15.00 | ACUITE AA+ Positive (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 2.00 | ACUITE AA+ Positive (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 3.00 | ACUITE AA+ Positive (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 25.00 | ACUITE AA+ Positive (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 15.00 | ACUITE AA+ Positive (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 10.00 | ACUITE AA+ Positive (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 5.00 | ACUITE AA+ Positive (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 5.00 | ACUITE AA+ Positive (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 106.77 | ACUITE AA+ (Reaffirmed & Withdrawn) |
| | Non-Convertible Debentures (NCD) | Long Term | 4.75 | ACUITE AA+ (Reaffirmed & Withdrawn) |
| | Proposed Non Convertible Debentures | Long Term | 50.00 | ACUITE AA+ (Reaffirmed & Withdrawn) |
| | Non-Convertible Debentures (NCD) | Long Term | 10.00 | ACUITE AA+ (Reaffirmed & Withdrawn) |
| | Proposed Non Convertible Debentures | Long Term | 17.00 | ACUITE AA+ (Reaffirmed & Withdrawn) |
| 13 Oct 2021 | Non-Convertible Debentures (NCD) | Long Term | 10.00 | ACUITE AA+ Stable (Upgraded from ACUITE AA) |
| | Non-Convertible Debentures (NCD) | Long Term | 15.00 | ACUITE AA+ Stable (Upgraded from ACUITE AA) |
| | Non-Convertible Debentures (NCD) | Long Term | 25.00 | ACUITE AA+ Stable (Upgraded from ACUITE AA) |
| | Non-Convertible Debentures (NCD) | Long Term | 3.00 | ACUITE AA+ Stable (Upgraded from ACUITE AA) |
| | Non-Convertible Debentures (NCD) | Long Term | 2.00 | ACUITE AA+ Stable (Upgraded from ACUITE AA) |
| | Non-Convertible Debentures (NCD) | Long Term | 15.00 | ACUITE AA+ Stable (Upgraded from ACUITE AA) |
| | Non-Convertible Debentures (NCD) | Long Term | 5.00 | ACUITE AA+ Stable (Upgraded from ACUITE AA) |
| | Non-Convertible Debentures (NCD) | Long Term | 3.00 | ACUITE AA+ Stable (Upgraded from ACUITE AA) |
| | Non-Convertible Debentures (NCD) | Long Term | 10.00 | ACUITE AA+ Stable (Upgraded from ACUITE AA) |
| | Non-Convertible Debentures (NCD) | Long Term | 25.00 | ACUITE AA+ Stable (Upgraded from ACUITE AA) |
| | Non-Convertible Debentures (NCD) | Long Term | 10.00 | ACUITE AA+ Stable (Upgraded from ACUITE AA) |
| | Proposed Non Convertible Debentures | Long Term | 50.00 | ACUITE AA+ Stable (Upgraded from ACUITE AA) |
| | Non-Convertible Debentures (NCD) | Long Term | 2.03 | ACUITE AA+ Stable (Upgraded from ACUITE AA) |
| | Non-Convertible Debentures (NCD) | Long Term | 2.67 | ACUITE AA+ Stable (Upgraded from ACUITE AA) |
| | Non-Convertible Debentures (NCD) | Long Term | 1.19 | ACUITE AA+ Stable (Upgraded from ACUITE AA) |
| | Non-Convertible Debentures (NCD) | Long Term | 77.82 | ACUITE AA+ Stable (Upgraded from ACUITE AA) |
| | Non-Convertible Debentures (NCD) | Long Term | 6.17 | ACUITE AA+ Stable (Upgraded from ACUITE AA) |
| | Non-Convertible Debentures (NCD) | Long Term | 4.75 | ACUITE AA+ Stable (Upgraded from ACUITE AA) |
| | Non-Convertible Debentures | Long | 106.77 | ACUITE AA+ Stable (Upgraded from ACUITE AA) |

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|-------------|-------------------------------------|-----------|--------|------------------------------------------------------------------|
| | (NCD) | Term | | |
| | Non-Convertible Debentures (NCD) | Long Term | 17.00 | ACUITE AA+ Stable (Upgraded from ACUITE AA) |
| | Non-Convertible Debentures (NCD) | Long Term | 5.00 | ACUITE AA+ Stable (Upgraded from ACUITE AA) |
| | Non-Convertible Debentures (NCD) | Long Term | 5.00 | ACUITE AA+ Stable (Upgraded from ACUITE AA) |
| 18 Feb 2021 | Non-Convertible Debentures (NCD) | Long Term | 15.00 | ACUITE AA (Reaffirmed (Rating Watch with Positive Implications)) |
| | Non-Convertible Debentures (NCD) | Long Term | 2.00 | ACUITE AA (Reaffirmed (Rating Watch with Positive Implications)) |
| | Non-Convertible Debentures (NCD) | Long Term | 3.00 | ACUITE AA (Reaffirmed (Rating Watch with Positive Implications)) |
| | Non-Convertible Debentures (NCD) | Long Term | 25.00 | ACUITE AA (Reaffirmed (Rating Watch with Positive Implications)) |
| | Proposed Non Convertible Debentures | Long Term | 17.00 | ACUITE AA (Reaffirmed (Rating Watch with Positive Implications)) |
| | Non-Convertible Debentures (NCD) | Long Term | 106.77 | ACUITE AA (Reaffirmed (Rating Watch with Positive Implications)) |
| | Non-Convertible Debentures (NCD) | Long Term | 4.75 | ACUITE AA (Reaffirmed (Rating Watch with Positive Implications)) |
| | Non-Convertible Debentures (NCD) | Long Term | 6.17 | ACUITE AA (Reaffirmed (Rating Watch with Positive Implications)) |
| | Non-Convertible Debentures (NCD) | Long Term | 77.82 | ACUITE AA (Reaffirmed (Rating Watch with Positive Implications)) |
| | Non-Convertible Debentures (NCD) | Long Term | 1.19 | ACUITE AA (Reaffirmed (Rating Watch with Positive Implications)) |
| | Non-Convertible Debentures (NCD) | Long Term | 2.67 | ACUITE AA (Reaffirmed (Rating Watch with Positive Implications)) |
| | Non-Convertible Debentures (NCD) | Long Term | 2.03 | ACUITE AA (Reaffirmed (Rating Watch with Positive Implications)) |
| | Non-Convertible Debentures (NCD) | Long Term | 10.00 | ACUITE AA (Reaffirmed (Rating Watch with Positive Implications)) |
| | Non-Convertible Debentures (NCD) | Long Term | 25.00 | ACUITE AA (Reaffirmed (Rating Watch with Positive Implications)) |
| | Non-Convertible Debentures (NCD) | Long Term | 10.00 | ACUITE AA (Reaffirmed (Rating Watch with Positive Implications)) |
| | Non-Convertible Debentures (NCD) | Long Term | 3.00 | ACUITE AA (Reaffirmed (Rating Watch with Positive Implications)) |
| | Non-Convertible Debentures (NCD) | Long Term | 5.00 | ACUITE AA (Reaffirmed (Rating Watch with Positive Implications)) |
| | Non-Convertible Debentures (NCD) | Long Term | 15.00 | ACUITE AA (Reaffirmed (Rating Watch with Positive Implications)) |
| | Non-Convertible Debentures (NCD) | Long Term | 10.00 | ACUITE AA (Reaffirmed (Rating Watch with Positive Implications)) |
| | Non-Convertible Debentures (NCD) | Long Term | 5.00 | ACUITE AA (Reaffirmed (Rating Watch with Positive Implications)) |
| | Non-Convertible Debentures (NCD) | Long Term | 5.00 | ACUITE AA (Reaffirmed (Rating Watch with Positive Implications)) |
| | Proposed Non Convertible Debentures | Long Term | 50.00 | ACUITE AA (Reaffirmed (Rating Watch with Positive Implications)) |
| | Proposed Non Convertible Debentures | Long Term | 748.60 | ACUITE AA (Reaffirmed (Rating Watch with Positive Implications)) |

Annexure - Details of instruments rated

| Lender's Name | ISIN | Facilities | Date Of Issuance | Coupon Rate | Maturity Date | Quantum (Rs. Cr.) | Complexity Level | Rating |
|----------------|--------------|----------------------------------|------------------|----------------------|---------------|-------------------|------------------|----------------------------------------|
| Not Applicable | INE511C07672 | Non-Convertible Debentures (NCD) | 06 May 2019 | 10.04 | 06 May 2024 | 6.17 | Simple | ACUITE AAA Stable Reaffirmed |
| Not Applicable | INE511C07680 | Non-Convertible Debentures (NCD) | 06 May 2019 | 10.50 | 06 May 2024 | 77.82 | Simple | ACUITE AAA Stable Reaffirmed |
| Not Applicable | INE511C07698 | Non-Convertible Debentures (NCD) | 06 May 2019 | Not avl. / Not appl. | 06 May 2024 | 1.19 | Simple | ACUITE AAA Stable Reaffirmed |
| Not Applicable | INE511C07706 | Non-Convertible Debentures (NCD) | 06 May 2019 | 10.27 | 06 May 2029 | 2.67 | Simple | ACUITE AAA Stable Reaffirmed |
| Not Applicable | INE511C07714 | Non-Convertible Debentures (NCD) | 06 May 2019 | 10.75 | 06 May 2029 | 2.03 | Simple | ACUITE AAA Stable Reaffirmed |
| Not Applicable | INE511C08985 | Non-Convertible Debentures (NCD) | 07 Dec 2016 | 10.40 | 07 Dec 2026 | 10.00 | Simple | ACUITE AAA Stable Reaffirmed |
| Not Applicable | INE511C08985 | Non-Convertible Debentures (NCD) | 07 Dec 2016 | 10.40 | 07 Dec 2026 | 25.00 | Simple | ACUITE AAA Stable Reaffirmed |
| Not Applicable | INE511C08AA9 | Non-Convertible Debentures (NCD) | 28 Dec 2016 | 10.30 | 28 Sep 2022 | 3.00 | Simple | ACUITE AAA Stable Reaffirmed |
| Not Applicable | INE511C08AB7 | Non-Convertible Debentures (NCD) | 03 Jan 2017 | 10.30 | 03 Oct 2022 | 5.00 | Simple | ACUITE AAA Stable Reaffirmed |
| Not Applicable | INE511C08AD3 | Non-Convertible Debentures (NCD) | 06 Jan 2017 | 10.40 | 06 Jan 2027 | 15.00 | Simple | ACUITE AAA Stable Reaffirmed |
| Not Applicable | INE511C08AC5 | Non-Convertible Debentures (NCD) | 06 Jan 2017 | 10.30 | 06 Oct 2022 | 2.00 | Simple | ACUITE AAA Stable Reaffirmed |
| Not Applicable | INE511C08AC5 | Non-Convertible Debentures (NCD) | 06 Jan 2017 | 10.30 | 06 Oct 2022 | 3.00 | Simple | ACUITE AAA Stable Reaffirmed |
| Not Applicable | INE511C08AE1 | Non-Convertible Debentures (NCD) | 24 Jan 2017 | 10.40 | 24 Jan 2027 | 25.00 | Simple | ACUITE AAA Stable Reaffirmed |
| Not Applicable | INE511C08AG6 | Non-Convertible Debentures (NCD) | 03 Mar 2017 | 10.25 | 03 Mar 2027 | 15.00 | Simple | ACUITE AAA Stable Reaffirmed |
| Not Applicable | INE511C08AI2 | Non-Convertible Debentures (NCD) | 18 May 2017 | 10.10 | 18 May 2027 | 10.00 | Simple | ACUITE AAA Stable Reaffirmed |
| Not Applicable | INE511C08AK8 | Non-Convertible Debentures (NCD) | 07 Mar 2018 | 10.20 | 06 Jun 2025 | 5.00 | Simple | ACUITE AAA Stable Reaffirmed |
| Not Applicable | INE511C08AL6 | Non-Convertible Debentures (NCD) | 28 Mar 2018 | 10.00 | 28 Mar 2028 | 5.00 | Simple | ACUITE AAA Stable Reaffirmed |

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