

Press Release
POONAWALLA FINCORP LIMITED
May 07, 2025
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Total Withdrawn Quantum (Rs.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 the 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 AUM has increased to Rs. 35,631 Cr. as on March 31, 2025 (Rs. 25,003 Cr. as on March 31, 2024).

These strengths are partially offset by limited seasoning of the new portfolio and relatively moderate scale of operations as compared with the large NBFCs.

For FY2025, PFL has reported a loss of Rs. 98.34 Cr as against the PAT of Rs. 2,055.96 Cr for FY2024. The PAT excluding exceptional item (profit from sale of Housing subsidiary) for FY2024 was Rs. 1,027.36 Cr. The loss for FY2025 is largely attributed to overall credit cost of Rs. 1,553 Cr during FY2025, including the accelerated provisioning of Rs. 666 Cr. incurred in Q2FY25 for their STPL (Short Term Personal Loan) portfolio. Since Q2FY25, the provisioning has reduced considerably in Q3FY25 as well as Q4FY25. The GNPA which had increased from 1.16% as on March 31, 2024 to 2.10% as on September 30, 2024 has come down to 1.84% as on March 31, 2025. NNPA stood at 0.59% as on March 31, 2024 and 0.85% as on March 31, 2025. The financial performance has seen some improvement in Q3FY25 and Q4FY25 with PAT of Rs 18.73 Crs and 62.33 Crs respectively.

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 about 60 percent by Rising Sun Holdings Private Limited (entity owned and controlled by Mr. Adar Poonawalla). As on March 31, 2025, the shareholding of RSHPL stands at 62.53 percent. The company's equity shares are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The company's financial services offerings include pre-owned car finance, personal loans, loans for professionals, business loans, loans against property, machinery loans, education loans, commercial vehicle loans, shopkeeper loans, gold loans, and Consumer durable loans.

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 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.

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.

Healthy capitalization

PFL's capitalisation levels have been healthy as depicted by networth of Rs. 8,123.98 Cr. as on March 31, 2025, as against Rs. 8,116.40 Cr. as on March 31, 2024. PFL's Capital Adequacy Ratio (CAR) stood comfortable at 22.94 percent with a gearing of 3.19x as on March 31, 2025.

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, had 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 branches stood at 102 as on Mar-25. The company plans to launch 400 branches and also strengthen its digital footprint in FY26. On the back of traction in disbursements, the AUM has increased to Rs. 35,631 Cr. as on March 31, 2025 (Rs. 25,003 Cr. as on March 31, 2024). The GNPA which had increased from 1.16% as on March 31, 2024 to 2.10% as on September 30, 2024 has come down to 1.84% as on March 31, 2025. NNPA stood at 0.59% as on March 31, 2024 and 0.85% as on March 31, 2025.

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 launched new products like Shopkeeper loans, Used Commercial vehicle loans, Consumer durable loans, Gold loans, Education loans and started growing its Prime PL book. The AUM stood at Rs. 35,631 Cr. as on March 31, 2025 (Rs. 25,003 Cr. as on March 31, 2024). The GNPA which had increased from 1.16% as on March 31, 2024 to 2.10% as on September 30, 2024 has come down to 1.84% as on March 31, 2025. NNPA stood at 0.59% as on March 31, 2024 and 0.85% as on March 31, 2025. To fuel the AUM growth, the total borrowings stood at Rs. 25,881 Cr. for FY2025 which has increased the gearing from 1.86 times as on March 31, 2024 to 3.19 times March 31, 2025. PFL's ability to grow its AUM in sustained manner while containing asset quality & profitability will remain key rating monitorable.

Moderation in earning profile; albeit improving

PFL has reported a loss of Rs. 98.34 Crs during FY25 as compared to a PAT of Rs. 2,055.96 Cr. during FY24. The

loss is attributed to elevated credit costs amounting to Rs. 1,553 Cr. during FY25 of which, a one-time provision of Rs. 666 Cr. on the STPL book was made. Consequently, the ROAA during FY25 stands at -0.34 percent as compared to 9.83 percent during FY24. The financial performance has seen improvement in Q3FY25 and Q4FY25 with PAT of Rs 18.73 Cr. and 62.33 Cr. respectively.

Acuité believes, given the challenges the company's ability to manage the additional slippages while maintaining the profitability will be key rating sensitivity.

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

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

All Covenants

As confirmed by the client, there are no Financial Covenants explicitly mentioned in the Term sheets for the existing ISINs.

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. 4,686 Cr. as on March 31, 2025 comprising of cash, cash equivalents and undrawn bank lines.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY25 (Actual)	FY24 (Actual)
Total Assets**	Rs. Cr.	34773.78	23872.80
Total Income*	Rs. Cr.	2707.75	2196.72
PAT#	Rs. Cr.	(98.34)	2055.96
Net Worth	Rs. Cr.	8123.98	8116.4
Return on Average Assets (RoAA)#	(%)	(0.34)	9.83
Return on Average Net Worth (RoNW)#	(%)	(1.21)	28.28
Debt/Equity	Times	3.19	1.86

Gross NPA/Gross Stage 3	(%)	1.84	1.16
Net NPA/Net Stage 3	(%)	0.85	0.59

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

***Total assets excludes deferred tax assets*

#Including exceptional items/one-time items

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

Not applicable

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

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

Any other information

The issuer entity shall be arranging an interaction with the Audit Committee latest by June 30, 2025.

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.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, 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
06 Nov 2024	Non-Convertible Debentures (NCD)	Long Term	2.00	ACUITE AAA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	3.00	ACUITE AAA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE AAA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	15.00	ACUITE AAA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE AAA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	5.00	ACUITE AAA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	6.17	ACUITE AAA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	77.82	ACUITE AAA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	1.19	ACUITE AAA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	2.67	ACUITE AAA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	2.03	ACUITE AAA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE AAA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE AAA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	3.00	ACUITE AAA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	5.00	ACUITE AAA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	5.00	ACUITE AAA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	15.00	ACUITE AAA Stable (Reaffirmed)
10 Jan 2024	Non-Convertible Debentures (NCD)	Long Term	2.03	ACUITE AAA Stable (Upgraded (Positive to Stable) from ACUITE AA+ Positive)
	Non-Convertible Debentures (NCD)	Long Term	2.67	ACUITE AAA Stable (Upgraded (Positive to Stable) from ACUITE AA+ Positive)
	Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE AAA Stable (Upgraded (Positive to Stable) from ACUITE AA+ Positive)
	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE AAA Stable (Upgraded (Positive to Stable) from ACUITE AA+ Positive)
	Non-Convertible Debentures (NCD)	Long Term	3.00	ACUITE AAA Stable (Upgraded (Positive to Stable) from ACUITE AA+ Positive)
	Non-Convertible Debentures (NCD)	Long Term	5.00	ACUITE AAA Stable (Upgraded (Positive to Stable) from ACUITE AA+ Positive)
	Non-Convertible Debentures (NCD)	Long Term	15.00	ACUITE AAA Stable (Upgraded (Positive to Stable) from ACUITE AA+ Positive)
	Non-Convertible Debentures (NCD)	Long Term	2.00	ACUITE AAA Stable (Upgraded (Positive to Stable) from ACUITE AA+ Positive)
	Non-Convertible Debentures (NCD)	Long Term	3.00	ACUITE AAA Stable (Upgraded (Positive to Stable) from ACUITE AA+ Positive)
	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE AAA Stable (Upgraded (Positive to Stable) from ACUITE AA+ Positive)
	Non-Convertible Debentures (NCD)	Long Term	15.00	ACUITE AAA Stable (Upgraded (Positive to Stable) from ACUITE AA+ Positive)
	Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE AAA Stable (Upgraded (Positive to Stable) from ACUITE AA+ Positive)

	Non-Convertible Debentures (NCD)	Long Term	5.00	ACUITE AAA Stable (Upgraded (Positive to Stable) from ACUITE AA+ Positive)
	Non-Convertible Debentures (NCD)	Long Term	5.00	ACUITE AAA Stable (Upgraded (Positive to Stable) from ACUITE AA+ Positive)
	Non-Convertible Debentures (NCD)	Long Term	6.17	ACUITE AAA Stable (Upgraded (Positive to Stable) from ACUITE AA+ Positive)
	Non-Convertible Debentures (NCD)	Long Term	77.82	ACUITE AAA Stable (Upgraded (Positive to Stable) from ACUITE AA+ Positive)
	Non-Convertible Debentures (NCD)	Long Term	1.19	ACUITE AAA Stable (Upgraded (Positive to Stable) from ACUITE AA+ Positive)
10 Jan 2023	Non-Convertible Debentures (NCD)	Long Term	6.17	ACUITE AA+ Positive (Reaffirmed (Remove from Rating Watch))
	Non-Convertible Debentures (NCD)	Long Term	77.82	ACUITE AA+ Positive (Reaffirmed (Remove from Rating Watch))
	Non-Convertible Debentures (NCD)	Long Term	1.19	ACUITE AA+ Positive (Reaffirmed (Remove from Rating Watch))
	Non-Convertible Debentures (NCD)	Long Term	2.67	ACUITE AA+ Positive (Reaffirmed (Remove from Rating Watch))
	Non-Convertible Debentures (NCD)	Long Term	2.03	ACUITE AA+ Positive (Reaffirmed (Remove from Rating Watch))
	Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE AA+ Positive (Reaffirmed (Remove from Rating Watch))
	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE AA+ Positive (Reaffirmed (Remove from Rating Watch))
	Non-Convertible Debentures (NCD)	Long Term	3.00	ACUITE AA+ Positive (Reaffirmed (Remove from Rating Watch))
	Non-Convertible Debentures (NCD)	Long Term	5.00	ACUITE AA+ Positive (Reaffirmed (Remove from Rating Watch))
	Non-Convertible Debentures (NCD)	Long Term	15.00	ACUITE AA+ Positive (Reaffirmed (Remove from Rating Watch))
	Non-Convertible Debentures (NCD)	Long Term	2.00	ACUITE AA+ Positive (Reaffirmed (Remove from Rating Watch))
	Non-Convertible Debentures (NCD)	Long Term	3.00	ACUITE AA+ Positive (Reaffirmed (Remove from Rating Watch))
	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE AA+ Positive (Reaffirmed (Remove from Rating Watch))
	Non-Convertible Debentures (NCD)	Long Term	15.00	ACUITE AA+ Positive (Reaffirmed (Remove from Rating Watch))
	Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE AA+ Positive (Reaffirmed (Remove from Rating Watch))
	Non-Convertible Debentures (NCD)	Long Term	5.00	ACUITE AA+ Positive (Reaffirmed (Remove from Rating Watch))
	Non-Convertible Debentures (NCD)	Long Term	5.00	ACUITE AA+ Positive (Reaffirmed (Remove from Rating Watch))
29 Dec 2022	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	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	Long		ACUITE AA+ (Reaffirmed (Rating Watch with

	Debtentures (NCD)	Term	25.00	Developing Implications))
	Non-Covertible Debtentures (NCD)	Long Term	3.00	ACUITE AA+ (Reaffirmed (Rating Watch with Developing Implications))
	Non-Covertible Debtentures (NCD)	Long Term	5.00	ACUITE AA+ (Reaffirmed (Rating Watch with Developing Implications))
	Non-Covertible Debtentures (NCD)	Long Term	15.00	ACUITE AA+ (Reaffirmed (Rating Watch with Developing Implications))
	Non-Covertible Debtentures (NCD)	Long Term	2.00	ACUITE AA+ (Reaffirmed (Rating Watch with Developing Implications))
	Non-Covertible Debtentures (NCD)	Long Term	3.00	ACUITE AA+ (Reaffirmed (Rating Watch with Developing Implications))
	Non-Covertible Debtentures (NCD)	Long Term	25.00	ACUITE AA+ (Reaffirmed (Rating Watch with Developing Implications))
	Non-Covertible Debtentures (NCD)	Long Term	15.00	ACUITE AA+ (Reaffirmed (Rating Watch with Developing Implications))
10 Oct 2022	Non-Covertible Debtentures (NCD)	Long Term	6.17	ACUITE AA+ Positive (Reaffirmed (Stable to Positive))
	Non-Covertible Debtentures (NCD)	Long Term	77.82	ACUITE AA+ Positive (Reaffirmed (Stable to Positive))
	Non-Covertible Debtentures (NCD)	Long Term	1.19	ACUITE AA+ Positive (Reaffirmed (Stable to Positive))
	Non-Covertible Debtentures (NCD)	Long Term	2.67	ACUITE AA+ Positive (Reaffirmed (Stable to Positive))
	Non-Covertible Debtentures (NCD)	Long Term	2.03	ACUITE AA+ Positive (Reaffirmed (Stable to Positive))
	Non-Covertible Debtentures (NCD)	Long Term	10.00	ACUITE AA+ Positive (Reaffirmed (Stable to Positive))
	Non-Covertible Debtentures (NCD)	Long Term	25.00	ACUITE AA+ Positive (Reaffirmed (Stable to Positive))
	Non-Covertible Debtentures (NCD)	Long Term	3.00	ACUITE AA+ Positive (Reaffirmed (Stable to Positive))
	Non-Covertible Debtentures (NCD)	Long Term	5.00	ACUITE AA+ Positive (Reaffirmed (Stable to Positive))
	Non-Covertible Debtentures (NCD)	Long Term	15.00	ACUITE AA+ Positive (Reaffirmed (Stable to Positive))
	Non-Covertible Debtentures (NCD)	Long Term	2.00	ACUITE AA+ Positive (Reaffirmed (Stable to Positive))
	Non-Covertible Debtentures (NCD)	Long Term	3.00	ACUITE AA+ Positive (Reaffirmed (Stable to Positive))
	Non-Covertible Debtentures (NCD)	Long Term	25.00	ACUITE AA+ Positive (Reaffirmed (Stable to Positive))
	Non-Covertible Debtentures (NCD)	Long Term	15.00	ACUITE AA+ Positive (Reaffirmed (Stable to Positive))
	Non-Covertible Debtentures (NCD)	Long Term	10.00	ACUITE AA+ Positive (Reaffirmed (Stable to Positive))
	Non-Covertible Debtentures (NCD)	Long Term	5.00	ACUITE AA+ Positive (Reaffirmed (Stable to Positive))
	Non-Covertible Debtentures (NCD)	Long Term	5.00	ACUITE AA+ Positive (Reaffirmed (Stable to Positive))
	Non-Covertible Debtentures (NCD)	Long Term	106.77	ACUITE AA+ (Reaffirmed & Withdrawn)
	Non-Covertible Debtentures (NCD)	Long Term	4.75	ACUITE AA+ (Reaffirmed & Withdrawn)
	Proposed Non Convertible Debtentures	Long Term	50.00	ACUITE AA+ (Reaffirmed & Withdrawn)
	Non-Covertible Debtentures (NCD)	Long Term	10.00	ACUITE AA+ (Reaffirmed & Withdrawn)
	Proposed Non Convertible Debtentures	Long Term	17.00	ACUITE AA+ (Reaffirmed & Withdrawn)

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	62.88	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
Not Applicable	INE511C07680	Non-Convertible Debentures (NCD)	06 May 2019	10.50	06 May 2024	14.94	Simple	ACUITE AAA Stable Reaffirmed

Contacts

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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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