



**Press Release**  
**Namra Finance Limited**  
**November 18, 2024**  
**Rating Reaffirmed and Withdrawn**

| Product                            | Quantum (Rs. Cr) | Long Term Rating                        | Short Term Rating |
|------------------------------------|------------------|---|-------------------|
| Bank Loan Ratings                  | 810.00           | ACUITE A   Stable   Reaffirmed          | -                 |
| Non Convertible Debentures (NCD)   | 40.00            | ACUITE A   Stable   Reaffirmed          | -                 |
| Non Convertible Debentures (NCD)   | 6.80             | Not Applicable   Withdrawn              | -                 |
| Non Convertible Debentures (NCD)   | 5.20             | PP-MLD   ACUITE A   Stable   Reaffirmed | -                 |
| Total Outstanding Quantum (Rs. Cr) | 855.20           | -                                       | -                 |
| Total Withdrawn Quantum (Rs. Cr)   | 6.80             | -                                       | -                 |

**Rating Rationale**

Acuite has reaffirmed the long-term rating of **'ACUITE A' (read as ACUITE A)** on the Rs.810.00 Cr. bank facility of Namra Finance Limited (NFL). The outlook is **'Stable'**.

Acuite has reaffirmed the long-term rating of **'ACUITE A' (read as ACUITE A)** on the Rs. 40.00 Cr. Non Convertible Debentures of Namra Finance Limited (NFL). The outlook is **'Stable'**.

Acuite has reaffirmed the long-term rating of **'PP-MLD ACUITE A' (read as Principal Protected Market Linked Debentures ACUITE A)** on the Rs. 5.20 Cr. Principal Protected Market Linked Debentures of Namra Finance Limited (NFL). The outlook is **'Stable'**.

Acuite has withdrawn the long-term rating on the Rs. 6.80 Cr. Principal Protected Market Linked Debentures without assigning any rating as the instrument is fully repaid of Namra Finance Limited (NFL). The withdrawal is on account of request received from client and No Due Certificate received from trustee. The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument.

**Rationale for rating**

The rating continues to factor in the group's established track record of operations in three product segments i.e Micro Finance, Micro Small and Medium Enterprise (MSME) and two wheeler finance supported by experienced management team. The ratings further takes into account the group's healthy resource raising ability and healthy liquidity buffers. The group has well diversified funding profile with a lender base of over 30 banks and financial institutions. The rating further factors in growth in the scale of operations with rise in AUM from Rs.1943 Cr. as on March 31, 2023 to Rs. 2639.38 Cr. as on March 31, 2024. Further, with a view to achieve deeper penetration, the group has expanded in the past four years into newer regions which has resulted in decline in concentration in the state of Gujarat from 32.76 percent in FY22 to 26.88 percent in FY24. Additionally, the group's profitability improved in FY24 as marked by RoAA (on-balance sheet assets) of 7.48 percent (P.Y: 5.78 percent). The group reported a consolidated PAT of Rs. 173.57 Cr. in FY2024 (Rs. 93.81 Cr. in FY2023; Rs. 31.72 Cr. in FY2022). The improvement in earnings profile is also backed by increase in overall yield on advances through MSME financing as well as removal of interest rate cap on microfinancing. The rating is however constrained by a moderate albeit improving capital base; commensurate with the size and unsecured nature of the portfolio. Further, the gearing at group level stood moderate at 2.12 times as of March 31, 2024. Going forward, the ability of the group to profitably scale up its operations while mitigating asset quality risk would be a key rating monitorable.

### **About the Company**

Namra Finance Limited (NFL) is a wholly owned subsidiary of AFSL which is a Non-Deposit taking NBFC registered with Reserve Bank of India, promoted by Mr. Jayendra Patel. Prior to May 2013, AFSL was engaged in the business of two-wheeler financing and microfinance lending business through Joint Liability Group (JLG) model. However, NFL got an NBFC – Micro Finance Institution license from RBI on February 14, 2013 and from May 2013, entire new microfinance lending is being carried out by NFL.

## About the Group

Incorporated in 1992 and promoted by Mr Jayendra Patel, Arman Financial Services Ltd (together with Namra Finance Ltd. referred to as “Arman Group”) is a Non-Deposit taking Non-Banking Financial Company registered with RBI. Arman commenced its operations with asset backed finance lending in the state of Gujarat. Following the RBI directive for creating a separate category of NBFC for lending to micro finance sector, the company was the first in India to obtain "NBFC-MFI" license for its wholly owned subsidiary -Namra Finance Ltd (Namra) on February 14, 2013. In March 2017, AFSL also commenced MSME Lending Business. The Company (Arman and Namra together) is mainly engaged into micro-financing and asset backed financing. The company offers two-wheeler and MSME financing and Joint Liability Group (JLG) financing. AFSL, on a consolidated basis, operates in 10 states i.e Gujarat, Madhya Pradesh, Maharashtra, Uttar Pradesh, Jharkhand, Uttarakhand, Rajasthan, Haryana, Telangana and Bihar spread across 149 districts through a network of 402 branches with Assets Under Management (AUM) at Rs 2639 Cr. as on March 31, 2024. AFSL's equity shares were listed on BSE in 1995

## Unsupported Rating

Not Applicable.

## Analytical Approach

### Extent of Consolidation

- Full Consolidation

### Rationale for Consolidation or Parent / Group / Govt. Support

Acuité has consolidated the business and financial risk profiles of AFSL and NFL (Hereinafter referred to as ‘Arman Group’) for arriving at the rating. The consolidation is in view of common promoters and management, integrated businesses, shared brand name, and significant operational and financial linkages between these entities.

## Key Rating Drivers

### Strength

#### Established track record of operations with experienced promoters and management

AFSL has been engaged in the financing business since 1992 and has demonstrated a long track record of operations through various business cycles. Arman commenced its operations with asset backed finance lending in the state of Gujarat and has built a strong experience of 29 years in the industry. Following the RBI directive for creating a separate category of NBFC for lending to micro finance sector, the company was the first in India to obtain "NBFCMFI" license for its wholly owned subsidiary - Namra Finance Ltd (Namra) on February 14, 2013. Accordingly, all the assets related to micro finance were transferred to Namra Finance Limited (NFL). In 2017, company began its MSME loan product segment. The group has geographical presence in the states of Gujarat, Telangana, Madhya Pradesh, Uttar Pradesh, Maharashtra, Uttarakhand, Rajasthan, Haryana, Jharkhand and Bihar with a network of 402 branches spread across 149 districts as on March 31, 2024. The company is promoted by Mr. Jayendra Patel, Vice Chairman and Managing Director, who has 35 years of senior managerial and board level experience in the finance sector. Mr. Patel is the founder member of Gujarat Finance Companies Association. He is supported by Mr. Aalok Patel, Joint Managing Director, who is also on the Board of the company and has more than 15 years of experience in the financial sector. Further, Mr. Alok Prasad is the present Chairman on the Board of AFSL, who is also on the Board of the company and is having 35 years of experience in regulatory, banking and financial services. He has been associated with MFIN as Founder Chief Executive Officer. The Board is well represented by nine directors with adequate and relevant experience in the corporate and finance domains.

Acuité believes that the established presence of the promoters and management coupled with effective guidance from the directors on the board, will support the business risk profile of the company in the near to medium term.

### Increased scale of operations

The group's operations have seen an improvement with rise in AUM from Rs.1943 Cr. as on March 31, 2023 to Rs. 2639 Cr. as on March 31, 2024. Further, with a view to achieving deeper penetration, the group has in the past 4 years, expanded into newer regions. As such, the company's branch size increased from 80 branches as on March 2017 to 402 branches as on March 31, 2024 which has gradually resulted in reduced concentration of AUM in the state of Gujarat. The company has three major segments- JLG (Micro-Finance through Namra Finance Limited), MSME and two wheeler loan.

Acuité believes that company has demonstrated the resilience to grow across various business cycles coupled with diversification in three segments.

### Improving profitability; strong resource raising ability

The group's profitability improved in FY24 as marked by RoAA (on-balance sheet assets) of 7.48 percent (P.Y: 5.78 percent). The group reported a consolidated PAT of Rs.173.57 Cr. in FY2024 Rs. 93.81 Cr. in FY2023. The

improvement in earnings profile is also backed by increase in overall yield on advances through MSME financing as well as removal of interest rate cap on microfinancing. Acuité believes that company's ability to sustain the growth momentum and curb the credit costs will be a key monitorable. The group has established relationships with over 30 lenders; public and private sector bank and financial institutions. The debt profile of the group remains diverse with borrowings through Banks & SFBs (33 percent), DFIs (2 percent), NBFC/FIs (26 percent), borrowings through securitization (17 percent), ECB (9 percent) and debt securities (13 percent) as on March 31, 2024. Going forward, Acuité expects the group to continue to benefit from a diversified funding mix

## Weakness

### Moderate asset quality; albeit improving

The outbreak of COVID and the intermittent lockdowns significantly impacted the credit profile of most of the borrowers thereby impacting asset quality during FY21. Given the challenges and stress experienced by vehicle and micro finance sector, company reported GNPA (on-book; consolidated) at 2.91 percent as on March 31, 2024 as against 2.79 percent as on March 31, 2023 (4.44 percent as on March 31, 2022). However, on account of improved collections and write-offs in FY24, the GNPA as on March 31, 2024 stood at 2.91 percent; further remained stable to 2.79 percent as on March 31, 2023 on account of increase in portfolio. The on-time portfolio (AUM basis) as on March 31, 2024 stood at 94.29 percent vis-à-vis 95.49 percent as on March 31, 2023.

### Modest capital structure

The group's net worth stood at Rs. 812.69 Cr. as on March 31, 2024 Rs. 365.69 Cr. as on March 31, 2023. NFL has adequate capitalization level with Capital Adequacy Ratio of 62.72 percent as on March 31, 2024, 32.62 percent as on March 31, 2023. The group's consolidated gearing levels stood moderate at 2.12 times as on March 31, 2024 and 4.39 times as on March 31, 2023.

### ESG Factors Relevant for Rating

NFL belongs to the NBFC sector which complements bank 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. NFL focuses towards overcoming the financial inclusion gap through vehicle finance and microfinance in semi-rural and rural areas. The entity has corporate governance policies on whistle-blower programme and vigil mechanism. The NBFC outlines the policies related to diversity, sexual harassment, and ethical business practices in its code of conduct and also has a high transparency in terms of disclosures related to board and management compensation. NFL's CSR policy focuses on development of marginalized communities and initiatives such as Hygiene Awareness programmes among rural women in Gujarat. As part of the 'green initiative', the company has switched to electronic mode to send annual reports or Notice of AGM to the shareholders and depository participants.

### Rating Sensitivity

- Timely infusion of capital Movement in leverage
- Movement in asset quality and collection efficiency
- Movement in capitalization and liquidity buffers
- Movement in profitability metrics

### Liquidity Position

#### Adequate

NFL has adequately matched asset liability profile with a cumulative surplus in all maturity buckets. The group has adequate liquidity buffers by way of sufficient cash and cash equivalents of Rs. ~524.73 Cr. as on March 31, 2024.

### Outlook

Stable.

### Other Factors affecting Rating

None.

### Key Financials - Standalone / Originator

| Particulars  | Unit       | FY24<br>(Actual) | FY23(Actual) |
|--------------|------------|------------------|--------------|
| Total Assets | Rs.<br>Cr. | 2053.57          | 1665.98      |

|                                    |            |        |        |
|------------------------------------|------------|--------|--------|
| Total Income*                      | Rs.<br>Cr. | 308.03 | 188.09 |
| PAT                                | Rs.<br>Cr. | 139.40 | 67.20  |
| Net Worth                          | Rs.<br>Cr. | 555.04 | 325.62 |
| Return on Average Assets (RoAA)    | (%)        | 7.50   | 5.05   |
| Return on Average Net Worth (RoNW) | (%)        | 31.66  | 27.56  |
| Debt/Equity                        | Times      | 2.58   | 3.97   |
| Gross NPA                          | (%)        | 2.97   | 2.80   |
| Net NPA                            | (%)        | 0.16   | 0.05   |

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

### Key Financials (Consolidated)

| Particulars                        | Unit       | FY24<br>(Actual) | FY23(Actual) |
|------------------------------------|------------|------------------|--------------|
| Total Assets                       | Rs.<br>Cr. | 2615.90          | 2022.70      |
| Total Income*                      | Rs.<br>Cr. | 395.72           | 251.65       |
| PAT                                | Rs.<br>Cr. | 173.57           | 93.81        |
| Net Worth                          | Rs.<br>Cr. | 812.69           | 365.69       |
| Return on Average Assets (RoAA)    | (%)        | 7.48             | 5.78         |
| Return on Average Net Worth (RoNW) | (%)        | 29.46            | 32.44        |
| Debt/Equity                        | Times      | 2.12             | 4.39         |
| Gross NPA                          | (%)        | 2.91             | 2.79         |
| Net NPA                            | (%)        | 0.31             | 0.16         |

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

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

Not Applicable.

### Any Other Information

None.

### Applicable Criteria

- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>
- Banks And Financial Institutions: <https://www.acuite.in/view-rating-criteria-45.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>

### Note on complexity levels of the rated instrument

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

## Rating History

| Date           | Name of Instruments/Facilities | Term         | Amount<br>(Rs. Cr) | Rating/Outlook  |
|----------------|--------------------------------|--------------|--------------------|---|
| 13 Aug<br>2024 | Term Loan                      | Long<br>Term | 4.33               | ACUITE A   Stable (Upgraded from ACUITE A-   Stable)    |
|                | Term Loan                      | Long<br>Term | 29.98              | ACUITE A   Stable (Upgraded from ACUITE A-   Stable)    |
|                | Term Loan                      | Long<br>Term | 4.48               | ACUITE A   Stable (Upgraded from ACUITE A-   Stable)    |
|                | Term Loan                      | Long<br>Term | 3.32               | ACUITE A   Stable (Upgraded from ACUITE A-   Stable)    |
|                | Term Loan                      | Long<br>Term | 2.48               | ACUITE A   Stable (Upgraded from ACUITE A-   Stable)    |
|                | Term Loan                      | Long<br>Term | 15.00              | ACUITE A   Stable (Upgraded from ACUITE A-   Stable)    |
|                | Term Loan                      | Long<br>Term | 8.33               | ACUITE A   Stable (Upgraded from ACUITE Not Applicable) |
|                | Term Loan                      | Long<br>Term | 20.00              | ACUITE A   Stable (Assigned)                            |
|                | Term Loan                      | Long<br>Term | 10.00              | ACUITE A   Stable (Upgraded from ACUITE A-   Stable)    |
|                | Term Loan                      | Long<br>Term | 1.52               | ACUITE A   Stable (Upgraded from ACUITE A-   Stable)    |
|                | Term Loan                      | Long<br>Term | 16.08              | ACUITE A   Stable (Upgraded from ACUITE A-   Stable)    |
|                | Term Loan                      | Long<br>Term | 18.75              | ACUITE A   Stable (Upgraded from ACUITE A-   Stable)    |
|                | Term Loan                      | Long<br>Term | 7.50               | ACUITE A   Stable (Upgraded from ACUITE A-   Stable)    |
|                | Proposed Term Loan             | Long<br>Term | 32.53              | ACUITE A   Stable (Upgraded from ACUITE A-   Stable)    |
|                | Term Loan                      | Long<br>Term | 55.00              | ACUITE A   Stable (Assigned)                            |
|                | Term Loan                      | Long<br>Term | 20.00              | ACUITE A   Stable (Assigned)                            |
|                | Term Loan                      | Long<br>Term | 0.95               | ACUITE A   Stable (Upgraded from ACUITE A-   Stable)    |
|                | Term Loan                      | Long<br>Term | 17.12              | ACUITE A   Stable (Upgraded from ACUITE A-   Stable)    |
|                | Term Loan                      | Long<br>Term | 22.92              | ACUITE A   Stable (Upgraded from ACUITE A-   Stable)    |
|                | Term Loan                      | Long<br>Term | 61.78              | ACUITE A   Stable (Upgraded from ACUITE Not Applicable) |
|                | Term Loan                      | Long<br>Term | 50.00              | ACUITE A   Stable (Assigned)                            |
|                | Term Loan                      | Long<br>Term | 7.00               | ACUITE A   Stable (Upgraded from ACUITE A-   Stable)    |
|                | Term Loan                      | Long<br>Term | 40.00              | ACUITE A   Stable (Assigned)                            |
|                | Term Loan                      | Long<br>Term | 13.95              | ACUITE A   Stable (Upgraded from ACUITE A-   Stable)    |
|                | Term Loan                      | Long<br>Term | 14.97              | ACUITE A   Stable (Upgraded from ACUITE A-   Stable)    |
|                | Term Loan                      | Long<br>Term | 2.98               | ACUITE A   Stable (Upgraded from ACUITE A-   Stable)    |
|                | Term Loan                      | Long<br>Term | 35.00              | ACUITE A   Stable (Upgraded from ACUITE A-   Stable)    |
|                | Term Loan                      | Long<br>Term | 29.96              | ACUITE A   Stable (Upgraded from ACUITE A-   Stable)    |
|                | Term Loan                      | Long<br>Term | 11.25              | ACUITE A   Stable (Upgraded from ACUITE A-   Stable)    |
|                |                                |              |                    |   |



|  |   |           |       |  |
|--|---|-----------|-------|--|
|  | Term Loan   | Long Term | 3.75  | ACUITE A   Stable (Upgraded from ACUITE A-   Stable)               |
|  | Term Loan   | Long Term | 4.17  | ACUITE A   Stable (Upgraded from ACUITE Not Applicable)            |
|  | Term Loan   | Long Term | 3.50  | ACUITE A   Stable (Upgraded from ACUITE A-   Stable)               |
|  | Term Loan   | Long Term | 7.67  | ACUITE A   Stable (Upgraded from ACUITE Not Applicable)            |
|  | Non-Convertible Debentures (NCD)                      | Long Term | 40.00 | ACUITE A   Stable (Upgraded from ACUITE A-   Stable)               |
|  | Term Loan   | Long Term | 16.67 | ACUITE A   Stable (Upgraded from ACUITE A-   Stable)               |
|  | Term Loan   | Long Term | 48.33 | ACUITE A   Stable (Upgraded from ACUITE A-   Stable)               |
|  | Term Loan   | Long Term | 30.00 | ACUITE A   Stable (Upgraded from ACUITE A-   Stable)               |
|  | Term Loan   | Long Term | 30.00 | ACUITE A   Stable (Upgraded from ACUITE A-   Stable)               |
|  | Term Loan   | Long Term | 3.48  | ACUITE A   Stable (Upgraded from ACUITE A-   Stable)               |
|  | Term Loan   | Long Term | 3.67  | ACUITE A   Stable (Upgraded from ACUITE A-   Stable)               |
|  | Proposed Long Term Bank Facility                      | Long Term | 15.00 | ACUITE A   Stable (Assigned)                                       |
|  | Term Loan   | Long Term | 4.95  | ACUITE A   Stable (Upgraded from ACUITE A-   Stable)               |
|  | Term Loan   | Long Term | 20.00 | ACUITE A   Stable (Upgraded from ACUITE A-   Stable)               |
|  | Term Loan   | Long Term | 39.39 | ACUITE A   Stable (Upgraded from ACUITE A-   Stable)               |
|  | Term Loan   | Long Term | 10.91 | ACUITE A   Stable (Upgraded from ACUITE A-   Stable)               |
|  | Term Loan   | Long Term | 11.33 | ACUITE A   Stable (Upgraded from ACUITE A-   Stable)               |
|  | Principal protected market linked debentures          | Long Term | 6.80  | ACUITE PP-MLD A   Stable (Upgraded from ACUITE PP-MLD A-   Stable) |
|  | Proposed principal protected market linked debentures | Long Term | 5.20  | ACUITE PP-MLD A   Stable (Upgraded from ACUITE PP-MLD A-   Stable) |
|  | Term Loan   | Long Term | 4.99  | ACUITE A-   Stable (Reaffirmed)                                    |
|  | Term Loan   | Long Term | 5.24  | ACUITE A-   Stable (Reaffirmed)                                    |
|  | Term Loan   | Long Term | 7.50  | ACUITE A-   Stable (Reaffirmed)                                    |
|  | Term Loan   | Long Term | 64.36 | ACUITE A-   Stable (Reaffirmed)                                    |
|  | Term Loan   | Long Term | 16.64 | ACUITE A-   Stable (Reaffirmed)                                    |
|  | Term Loan   | Long Term | 12.73 | ACUITE A-   Stable (Reaffirmed)                                    |
|  | Term Loan   | Long Term | 5.79  | ACUITE A-   Stable (Reaffirmed)                                    |
|  | Term Loan   | Long Term | 12.00 | ACUITE A-   Stable (Reaffirmed)                                    |
|  | Term Loan   | Long Term | 11.17 | ACUITE A-   Stable (Reaffirmed)                                    |
|  | Term Loan   | Long Term | 8.24  | ACUITE A-   Stable (Reaffirmed)                                    |
|  | Term Loan   | Long Term | 20.00 | ACUITE A-   Stable (Reaffirmed)                                    |
|  | Non-Convertible Debentures (NCD)                      | Long Term | 40.00 | ACUITE A-   Stable (Reaffirmed)                                    |
|  |   | Long      |       |  |

|             |                    |           |        |                                 |
|-------------|--------------------|-----------|--------|---------------------------------|
| 18 Apr 2024 | Cash Credit        | Term      | 0.50   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan          | Long Term | 0.03   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan          | Long Term | 2.00   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan          | Long Term | 8.00   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan          | Long Term | 1.90   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan          | Long Term | 4.37   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan          | Long Term | 5.00   | ACUITE A-   Stable (Reaffirmed) |
|             | Proposed Term Loan | Long Term | 0.84   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan          | Long Term | 17.50  | ACUITE A-   Stable (Reaffirmed) |
|             | Proposed Term Loan | Long Term | 3.00   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan          | Long Term | 110.00 | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan          | Long Term | 9.17   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan          | Long Term | 30.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan          | Long Term | 15.97  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan          | Long Term | 3.12   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan          | Long Term | 11.25  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan          | Long Term | 10.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan          | Long Term | 35.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan          | Long Term | 30.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan          | Long Term | 0.23   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan          | Long Term | 17.80  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan          | Long Term | 22.92  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan          | Long Term | 15.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Cash Credit        | Long Term | 1.00   | ACUITE A-   Stable (Reaffirmed) |
|             | Cash Credit        | Long Term | 1.24   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan          | Long Term | 0.91   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan          | Long Term | 3.12   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan          | Long Term | 3.93   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan          | Long Term | 1.81   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan          | Long Term | 0.07   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan          | Long Term | 14.57  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan          | Long      | 0.10   | ACUITE A-   Stable (Reaffirmed) |



|             |   |                |        |  |
|-------------|---|----------------|--------|--|
|             | Term Loan   | Term Long Term | 40.99  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term      | 20.00  | ACUITE A-   Stable (Reaffirmed)        |
|             | Principal protected market linked debentures          | Long Term      | 30.00  | ACUITE Not Applicable (Withdrawn)      |
|             | Principal protected market linked debentures          | Long Term      | 6.80   | ACUITE PP-MLD A-   Stable (Reaffirmed) |
|             | Proposed principal protected market linked debentures | Long Term      | 5.20   | ACUITE PP-MLD A-   Stable (Reaffirmed) |
| 03 Apr 2024 | Cash Credit   | Long Term      | 0.50   | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term      | 0.03   | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term      | 2.00   | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term      | 10.00  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term      | 4.24   | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term      | 5.45   | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term      | 3.38   | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term      | 6.24   | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term      | 6.67   | ACUITE A-   Stable (Reaffirmed)        |
|             | Proposed Term Loan                                    | Long Term      | 4.34   | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term      | 0.91   | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term      | 19.44  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term      | 2.42   | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term      | 0.70   | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term      | 69.52  | ACUITE A-   Stable (Reaffirmed)        |
|             | Cash Credit   | Long Term      | 4.00   | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term      | 0.07   | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term      | 6.76   | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term      | 7.50   | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term      | 10.00  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term      | 12.50  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term      | 10.00  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term      | 15.00  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term      | 0.63   | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term      | 2.73   | ACUITE A-   Stable (Reaffirmed)        |
|             | Proposed Term Loan                                    | Long Term      | 173.00 | ACUITE A-   Stable (Assigned)          |

|  |   |      |       |  |
|--|---|------|-------|--|
|  | Cash Credit   | Long | 1.00  | ACUITE A-   Stable (Reaffirmed)        |
|  | Term Loan   | Long | 6.88  | ACUITE A-   Stable (Reaffirmed)        |
|  | Term Loan   | Long | 15.64 | ACUITE A-   Stable (Reaffirmed)        |
|  | Term Loan   | Long | 2.08  | ACUITE A-   Stable (Reaffirmed)        |
|  | Term Loan   | Long | 50.00 | ACUITE A-   Stable (Reaffirmed)        |
|  | Term Loan   | Long | 19.14 | ACUITE A-   Stable (Reaffirmed)        |
|  | Term Loan   | Long | 18.00 | ACUITE A-   Stable (Reaffirmed)        |
|  | Term Loan   | Long | 0.10  | ACUITE A-   Stable (Reaffirmed)        |
|  | Term Loan   | Long | 12.73 | ACUITE A-   Stable (Reaffirmed)        |
|  | Term Loan   | Long | 4.37  | ACUITE A-   Stable (Reaffirmed)        |
|  | Term Loan   | Long | 25.00 | ACUITE A-   Stable (Reaffirmed)        |
|  | Term Loan   | Long | 12.17 | ACUITE A-   Stable (Reaffirmed)        |
|  | Term Loan   | Long | 9.86  | ACUITE A-   Stable (Reaffirmed)        |
|  | Term Loan   | Long | 22.50 | ACUITE A-   Stable (Reaffirmed)        |
|  | Non-Convertible Debentures (NCD)                      | Long | 40.00 | ACUITE A-   Stable (Reaffirmed)        |
|  | Term Loan   | Long | 19.17 | ACUITE A-   Stable (Reaffirmed)        |
|  | Term Loan   | Long | 13.33 | ACUITE A-   Stable (Reaffirmed)        |
|  | Principal protected market linked debentures          | Long | 30.00 | ACUITE PP-MLD A-   Stable (Reaffirmed) |
|  | Principal protected market linked debentures          | Long | 6.80  | ACUITE PP-MLD A-   Stable (Reaffirmed) |
|  | Proposed principal protected market linked debentures | Long | 5.20  | ACUITE PP-MLD A-   Stable (Reaffirmed) |
|  | Term Loan   | Long | 6.88  | ACUITE A-   Stable (Reaffirmed)        |
|  | Term Loan   | Long | 2.00  | ACUITE A-   Stable (Reaffirmed)        |
|  | Term Loan   | Long | 6.76  | ACUITE A-   Stable (Reaffirmed)        |
|  | Term Loan   | Long | 3.38  | ACUITE A-   Stable (Reaffirmed)        |
|  | Term Loan   | Long | 12.17 | ACUITE A-   Stable (Reaffirmed)        |
|  | Term Loan   | Long | 9.86  | ACUITE A-   Stable (Reaffirmed)        |
|  | Term Loan   | Long | 12.50 | ACUITE A-   Stable (Reaffirmed)        |
|  | Term Loan   | Long | 69.52 | ACUITE A-   Stable (Reaffirmed)        |
|  | Term Loan   | Long | 0.10  | ACUITE A-   Stable (Reaffirmed)        |
|  | Term Loan   | Long | 22.50 | ACUITE A-   Stable (Reaffirmed)        |
|  | Term Loan   | Long | 15.00 | ACUITE A-   Stable (Assigned)          |
|  | Term Loan   | Long | 19.44 | ACUITE A-   Stable (Reaffirmed)        |

|             |   |           |       |  |
|-------------|---|-----------|-------|--|
| 09 Feb 2024 | Term Loan   | Long Term | 10.00 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term | 50.00 | ACUITE A-   Stable (Reaffirmed)        |
|             | Non-Convertible Debentures (NCD)                      | Long Term | 40.00 | ACUITE A-   Stable (Reaffirmed)        |
|             | Cash Credit   | Long Term | 1.00  | ACUITE A-   Stable (Reaffirmed)        |
|             | Cash Credit   | Long Term | 0.50  | ACUITE A-   Stable (Reaffirmed)        |
|             | Cash Credit   | Long Term | 4.00  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term | 0.03  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term | 0.91  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term | 0.63  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term | 2.08  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term | 0.07  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term | 2.42  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term | 0.70  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term | 2.73  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term | 15.64 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term | 18.00 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term | 10.00 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term | 4.37  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term | 4.24  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term | 5.45  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term | 12.73 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term | 6.24  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term | 7.50  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term | 13.33 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term | 10.00 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term | 6.67  | ACUITE A-   Stable (Reaffirmed)        |
|             | Proposed Term Loan                                    | Long Term | 67.65 | ACUITE A-   Stable (Reaffirmed)        |
|             | Principal protected market linked debentures          | Long Term | 30.00 | ACUITE PP-MLD A-   Stable (Reaffirmed) |
|             | Principal protected market linked debentures          | Long Term | 6.80  | ACUITE PP-MLD A-   Stable (Reaffirmed) |
|             | Proposed principal protected market linked debentures | Long Term | 5.20  | ACUITE PP-MLD A-   Stable (Reaffirmed) |
|             | Cash Credit   | Long Term | 1.00  | ACUITE A-   Stable (Reaffirmed)        |

|             |                    |           |       |                                 |
|-------------|--------------------|-----------|-------|---------------------------------|
| 18 Aug 2023 | Cash Credit        | Long Term | 0.50  | ACUITE A-   Stable (Reaffirmed) |
|             | Cash Credit        | Long Term | 4.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan          | Long Term | 1.34  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan          | Long Term | 0.83  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan          | Long Term | 3.40  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan          | Long Term | 2.73  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan          | Long Term | 0.63  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan          | Long Term | 2.08  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan          | Long Term | 7.45  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan          | Long Term | 4.23  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan          | Long Term | 0.70  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan          | Long Term | 2.73  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan          | Long Term | 10.01 | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan          | Long Term | 2.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan          | Long Term | 11.31 | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan          | Long Term | 9.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan          | Long Term | 16.00 | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan          | Long Term | 8.12  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan          | Long Term | 9.52  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan          | Long Term | 16.36 | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan          | Long Term | 9.37  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan          | Long Term | 12.49 | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan          | Long Term | 17.33 | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan          | Long Term | 15.00 | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan          | Long Term | 11.67 | ACUITE A-   Stable (Reaffirmed) |
|             | Proposed Term Loan | Long Term | 27.48 | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan          | Long Term | 18.94 | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan          | Long Term | 24.00 | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan          | Long Term | 4.15  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan          | Long Term | 15.17 | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan          | Long Term | 12.46 | ACUITE A-   Stable (Reaffirmed) |
|             |                    | Long Term |       |                                 |

|             |   |           |       |  |
|-------------|---|-----------|-------|--|
|             | Term Loan   | Term      | 15.00 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term | 85.00 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term | 10.00 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term | 30.00 | ACUITE A-   Stable (Reaffirmed)        |
|             | Proposed Non Convertible Debentures                   | Long Term | 40.00 | ACUITE A-   Stable (Assigned)          |
|             | Principal protected market linked debentures          | Long Term | 30.00 | ACUITE PP-MLD A-   Stable (Reaffirmed) |
|             | Principal protected market linked debentures          | Long Term | 6.80  | ACUITE PP-MLD A-   Stable (Reaffirmed) |
|             | Proposed principal protected market linked debentures | Long Term | 5.20  | ACUITE PP-MLD A-   Stable (Reaffirmed) |
| 06 Jul 2023 | Term Loan   | Long Term | 20.00 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term | 30.00 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term | 20.00 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term | 13.13 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term | 17.49 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term | 20.00 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term | 20.00 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term | 16.67 | ACUITE A-   Stable (Reaffirmed)        |
|             | Proposed Term Loan                                    | Long Term | 3.14  | ACUITE A-   Stable (Reaffirmed)        |
|             | Cash Credit   | Long Term | 1.00  | ACUITE A-   Stable (Reaffirmed)        |
|             | Cash Credit   | Long Term | 0.50  | ACUITE A-   Stable (Reaffirmed)        |
|             | Cash Credit   | Long Term | 4.00  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term | 1.34  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term | 4.69  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term | 3.40  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term | 4.55  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term | 0.63  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term | 2.08  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term | 7.45  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term | 6.02  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term | 0.70  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term | 8.18  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term | 14.52 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long      | 2.00  | ACUITE A-   Stable (Reaffirmed)        |

|  |   |           |       |  |
|--|---|-----------|-------|--|
|  | Term Loan   | Long Term | 15.85 | ACUITE A-   Stable (Reaffirmed)        |
|  | Term Loan   | Long Term | 12.67 | ACUITE A-   Stable (Reaffirmed)        |
|  | Term Loan   | Long Term | 22.00 | ACUITE A-   Stable (Reaffirmed)        |
|  | Term Loan   | Long Term | 11.87 | ACUITE A-   Stable (Reaffirmed)        |
|  | Term Loan   | Long Term | 15.24 | ACUITE A-   Stable (Reaffirmed)        |
|  | Term Loan   | Long Term | 4.88  | ACUITE A-   Stable (Reaffirmed)        |
|  | Term Loan   | Long Term | 18.00 | ACUITE A-   Stable (Reaffirmed)        |
|  | Term Loan   | Long Term | 15.00 | ACUITE A-   Stable (Reaffirmed)        |
|  | Proposed Long Term Bank Facility                      | Long Term | 70.00 | ACUITE A-   Stable (Reaffirmed)        |
|  | Term Loan   | Long Term | 15.00 | ACUITE A-   Stable (Reaffirmed)        |
|  | Proposed principal protected market linked debentures | Long Term | 5.20  | ACUITE PP-MLD A-   Stable (Reaffirmed) |
|  | Principal protected market linked debentures          | Long Term | 30.00 | ACUITE PP-MLD A-   Stable (Reaffirmed) |
|  | Principal protected market linked debentures          | Long Term | 6.80  | ACUITE PP-MLD A-   Stable (Reaffirmed) |
|  | Cash Credit   | Long Term | 1.00  | ACUITE A-   Stable (Reaffirmed)        |
|  | Cash Credit   | Long Term | 0.50  | ACUITE A-   Stable (Reaffirmed)        |
|  | Cash Credit   | Long Term | 4.00  | ACUITE A-   Stable (Reaffirmed)        |
|  | Term Loan   | Long Term | 1.34  | ACUITE A-   Stable (Reaffirmed)        |
|  | Term Loan   | Long Term | 4.69  | ACUITE A-   Stable (Reaffirmed)        |
|  | Term Loan   | Long Term | 3.40  | ACUITE A-   Stable (Reaffirmed)        |
|  | Term Loan   | Long Term | 4.55  | ACUITE A-   Stable (Reaffirmed)        |
|  | Term Loan   | Long Term | 0.63  | ACUITE A-   Stable (Reaffirmed)        |
|  | Term Loan   | Long Term | 2.08  | ACUITE A-   Stable (Reaffirmed)        |
|  | Term Loan   | Long Term | 7.45  | ACUITE A-   Stable (Reaffirmed)        |
|  | Term Loan   | Long Term | 6.02  | ACUITE A-   Stable (Reaffirmed)        |
|  | Term Loan   | Long Term | 0.70  | ACUITE A-   Stable (Reaffirmed)        |
|  | Term Loan   | Long Term | 8.18  | ACUITE A-   Stable (Reaffirmed)        |
|  | Term Loan   | Long Term | 14.52 | ACUITE A-   Stable (Reaffirmed)        |
|  | Term Loan   | Long Term | 2.00  | ACUITE A-   Stable (Reaffirmed)        |
|  | Term Loan   | Long Term | 15.85 | ACUITE A-   Stable (Reaffirmed)        |
|  | Term Loan   | Long Term | 12.67 | ACUITE A-   Stable (Reaffirmed)        |
|  | Term Loan   | Long      | 22.00 | ACUITE A-   Stable (Reaffirmed)        |



|             |   |           |       |  |
|-------------|---|-----------|-------|--|
| 19 May 2023 | Term Loan   | Long Term | 11.87 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term | 15.24 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term | 20.00 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term | 13.13 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term | 17.49 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term | 20.00 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term | 30.00 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term | 4.88  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term | 18.00 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term | 15.00 | ACUITE A-   Stable (Assigned)          |
|             | Proposed Long Term Bank Facility                      | Long Term | 85.00 | ACUITE A-   Stable (Assigned)          |
|             | Term Loan   | Long Term | 20.00 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term | 20.00 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term | 16.67 | ACUITE A-   Stable (Reaffirmed)        |
|             | Proposed Term Loan                                    | Long Term | 3.14  | ACUITE A-   Stable (Reaffirmed)        |
|             | Principal protected market linked debentures          | Long Term | 30.00 | ACUITE PP-MLD A-   Stable (Reaffirmed) |
|             | Principal protected market linked debentures          | Long Term | 6.80  | ACUITE PP-MLD A-   Stable (Reaffirmed) |
|             | Proposed principal protected market linked debentures | Long Term | 5.20  | ACUITE PP-MLD A-   Stable (Reaffirmed) |
|             | Term Loan   | Long Term | 20.00 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term | 15.00 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term | 20.00 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term | 20.00 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term | 20.00 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term | 19.17 | ACUITE A-   Stable (Reaffirmed)        |
|             | Proposed Term Loan                                    | Long Term | 46.45 | ACUITE A-   Stable (Reaffirmed)        |
|             | Cash Credit   | Long Term | 1.00  | ACUITE A-   Stable (Reaffirmed)        |
|             | Cash Credit   | Long Term | 0.50  | ACUITE A-   Stable (Reaffirmed)        |
|             | Cash Credit   | Long Term | 4.00  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term | 1.34  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term | 4.69  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan   | Long Term | 7.00  | ACUITE A-   Stable (Reaffirmed)        |
|             |   |           |       |  |

|             |                                   |           |       |  |
|-------------|-----------------------------------|-----------|-------|--|
| 12 Jan 2023 | Term Loan                         | Long Term | 5.66  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                         | Long Term | 0.63  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                         | Long Term | 2.08  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                         | Long Term | 7.45  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                         | Long Term | 6.97  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                         | Long Term | 1.27  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                         | Long Term | 10.91 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                         | Long Term | 16.39 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                         | Long Term | 2.00  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                         | Long Term | 18.14 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                         | Long Term | 14.50 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                         | Long Term | 25.00 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                         | Long Term | 13.75 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                         | Long Term | 18.10 | ACUITE A-   Stable (Reaffirmed)        |
|             | Proposed Market Linked Debentures | Long Term | 5.20  | ACUITE PP-MLD A-   Stable (Reaffirmed) |
|             | Market Linked Debentures          | Long Term | 30.00 | ACUITE PP-MLD A-   Stable (Reaffirmed) |
|             | Market Linked Debentures          | Long Term | 6.80  | ACUITE PP-MLD A-   Stable (Reaffirmed) |
| 30 Sep 2022 | Cash Credit                       | Long Term | 1.00  | ACUITE A-   Stable (Reaffirmed)        |
|             | Cash Credit                       | Long Term | 0.50  | ACUITE A-   Stable (Reaffirmed)        |
|             | Cash Credit                       | Long Term | 4.00  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                         | Long Term | 2.57  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                         | Long Term | 7.27  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                         | Long Term | 14.20 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                         | Long Term | 7.27  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                         | Long Term | 0.63  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                         | Long Term | 2.08  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                         | Long Term | 7.45  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                         | Long Term | 8.79  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                         | Long Term | 1.94  | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                         | Long Term | 16.36 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                         | Long Term | 19.38 | ACUITE A-   Stable (Reaffirmed)        |
|             | Term Loan                         | Long      | 10.00 | ACUITE A-   Stable (Reaffirmed)        |

|             |                                   |           |       |                                      |
|-------------|-----------------------------------|-----------|-------|--------------------------------------|
| 19 May 2022 | Term Loan                         | Long Term | 21.96 | ACUITE A-   Stable (Reaffirmed)      |
|             | Term Loan                         | Long Term | 17.58 | ACUITE A-   Stable (Reaffirmed)      |
|             | Term Loan                         | Long Term | 30.00 | ACUITE A-   Stable (Reaffirmed)      |
|             | Proposed Term Loan                | Long Term | 12.02 | ACUITE A-   Stable (Reaffirmed)      |
|             | Term Loan                         | Long Term | 15.00 | ACUITE A-   Stable (Reaffirmed)      |
|             | Term Loan                         | Long Term | 20.00 | ACUITE A-   Stable (Reaffirmed)      |
|             | Term Loan                         | Long Term | 20.00 | ACUITE A-   Stable (Assigned)        |
|             | Term Loan                         | Long Term | 20.00 | ACUITE A-   Stable (Assigned)        |
|             | Term Loan                         | Long Term | 20.00 | ACUITE A-   Stable (Assigned)        |
|             | Term Loan                         | Long Term | 20.00 | ACUITE A-   Stable (Assigned)        |
|             | Proposed Term Loan                | Long Term | 22.00 | ACUITE A-   Stable (Assigned)        |
|             | Proposed Market Linked Debentures | Long Term | 42.00 | ACUITE PP-MLD A-   Stable (Assigned) |
|             | Cash Credit                       | Long Term | 1.00  | ACUITE A-   Stable (Reaffirmed)      |
|             | Cash Credit                       | Long Term | 0.50  | ACUITE A-   Stable (Reaffirmed)      |
|             | Cash Credit                       | Long Term | 4.00  | ACUITE A-   Stable (Reaffirmed)      |
|             | Term Loan                         | Long Term | 3.00  | ACUITE A-   Stable (Reaffirmed)      |
|             | Term Loan                         | Long Term | 2.57  | ACUITE A-   Stable (Reaffirmed)      |
|             | Term Loan                         | Long Term | 7.27  | ACUITE A-   Stable (Reaffirmed)      |
|             | Term Loan                         | Long Term | 14.20 | ACUITE A-   Stable (Reaffirmed)      |
|             | Term Loan                         | Long Term | 7.27  | ACUITE A-   Stable (Reaffirmed)      |
|             | Term Loan                         | Long Term | 0.63  | ACUITE A-   Stable (Reaffirmed)      |
|             | Term Loan                         | Long Term | 2.08  | ACUITE A-   Stable (Reaffirmed)      |
|             | Term Loan                         | Long Term | 7.45  | ACUITE A-   Stable (Reaffirmed)      |
|             | Term Loan                         | Long Term | 8.79  | ACUITE A-   Stable (Reaffirmed)      |
|             | Term Loan                         | Long Term | 1.94  | ACUITE A-   Stable (Reaffirmed)      |
|             | Term Loan                         | Long Term | 16.36 | ACUITE A-   Stable (Reaffirmed)      |
|             | Proposed Long Term Bank Facility  | Long Term | 43.56 | ACUITE A-   Stable (Reaffirmed)      |
|             | Proposed Long Term Bank Facility  | Long Term | 0.46  | ACUITE A-   Stable (Assigned)        |
|             | Term Loan                         | Long Term | 19.38 | ACUITE A-   Stable (Reaffirmed)      |
|             | Term Loan                         | Long Term | 10.00 | ACUITE A-   Stable (Assigned)        |
|             | Term Loan                         | Long Term | 21.96 | ACUITE A-   Stable (Assigned)        |

|             |                                  |           |       |                               |
|-------------|----------------------------------|-----------|-------|-------------------------------|
|             | Term Loan                        | Long Term | 17.58 | ACUITE A-   Stable (Assigned) |
|             | Term Loan                        | Long Term | 30.00 | ACUITE A-   Stable (Assigned) |
| 08 Nov 2021 | Proposed Long Term Bank Facility | Long Term | 21.09 | ACUITE A-   Stable (Assigned) |
|             | Term Loan                        | Long Term | 20.00 | ACUITE A-   Stable (Assigned) |
|             | Term Loan                        | Long Term | 3.26  | ACUITE A-   Stable (Assigned) |
|             | Term Loan                        | Long Term | 10.00 | ACUITE A-   Stable (Assigned) |
|             | Term Loan                        | Long Term | 15.92 | ACUITE A-   Stable (Assigned) |
|             | Term Loan                        | Long Term | 2.08  | ACUITE A-   Stable (Assigned) |
|             | Term Loan                        | Long Term | 6.64  | ACUITE A-   Stable (Assigned) |
|             | Term Loan                        | Long Term | 0.62  | ACUITE A-   Stable (Assigned) |
|             | Term Loan                        | Long Term | 10.08 | ACUITE A-   Stable (Assigned) |
|             | Term Loan                        | Long Term | 21.19 | ACUITE A-   Stable (Assigned) |
|             | Term Loan                        | Long Term | 9.84  | ACUITE A-   Stable (Assigned) |
|             | Term Loan                        | Long Term | 4.78  | ACUITE A-   Stable (Assigned) |
|             | Term Loan                        | Long Term | 9.00  | ACUITE A-   Stable (Assigned) |
|             | Cash Credit                      | Long Term | 4.00  | ACUITE A-   Stable (Assigned) |
|             | Cash Credit                      | Long Term | 0.50  | ACUITE A-   Stable (Assigned) |
|             | Cash Credit                      | Long Term | 1.00  | ACUITE A-   Stable (Assigned) |

## 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                             | INE229U07103         | Non-Convertible Debentures (NCD)                      | 25 Aug 2023          | 11.95                | 25 May 2026          | 40.00             | Simple           | ACUITE A   Stable   Reaffirmed          |
| Not Applicable                             | INE229U07087         | Principal protected market linked debentures          | 06 Oct 2022          | Not avl. / Not appl. | 31 Oct 2024          | 6.80              | Complex          | Not Applicable   Withdrawn              |
| Not Applicable                             | Not avl. / Not appl. | Proposed Long Term Bank Facility                      | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 15.00             | Simple           | ACUITE A   Stable   Reaffirmed          |
| Not Applicable                             | Not avl. / Not appl. | Proposed principal protected market linked debentures | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 5.20              | Complex          | PP-MLD   ACUITE A   Stable   Reaffirmed |
| Not Applicable                             | Not avl. / Not appl. | Proposed Term Loan                                    | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 111.24            | Simple           | ACUITE A   Stable   Reaffirmed          |
| DCB Bank Limited                           | Not avl. / Not appl. | Term Loan   | 19 Feb 2024          | Not avl. / Not appl. | 19 Feb 2026          | 22.45             | Simple           | ACUITE A   Stable   Reaffirmed          |
| SBM Bank (India) Ltd.                      | Not avl. / Not appl. | Term Loan   | 19 Mar 2024          | Not avl. / Not appl. | 19 Jun 2026          | 17.50             | Simple           | ACUITE A   Stable   Reaffirmed          |
| Dhanlaxmi Bank Ltd                         | Not avl. / Not appl. | Term Loan   | 14 Mar 2024          | Not avl. / Not appl. | 13 Mar 2027          | 8.33              | Simple           | ACUITE A   Stable   Reaffirmed          |
| Small Industries Development Bank of India | Not avl. / Not appl. | Term Loan   | 11 Sep 2023          | Not avl. / Not appl. | 11 Sep 2026          | 38.33             | Simple           | ACUITE A   Stable   Reaffirmed          |
| IDBI Bank Ltd.                             | Not avl. / Not appl. | Term Loan   | 31 Jan 2024          | Not avl. / Not appl. | 31 Jan 2026          | 26.25             | Simple           | ACUITE A   Stable   Reaffirmed          |
| Axis Bank                                  | Not avl. / Not appl. | Term Loan   | 18 Mar 2024          | Not avl. / Not appl. | 18 Mar 2026          | 24.51             | Simple           | ACUITE A   Stable   Reaffirmed          |
| CSB Bank Limited                           | Not avl. / Not appl. | Term Loan   | 24 Nov 2023          | Not avl. / Not appl. | 24 May 2026          | 13.10             | Simple           | ACUITE A   Stable   Reaffirmed          |
| Federal Bank                               | Not avl. / Not appl. | Term Loan   | 28 Nov 2023          | Not avl. / Not appl. | 28 Nov 2026          | 8.33              | Simple           | ACUITE A   Stable   Reaffirmed          |
| Ujjivan Small Finance Bank                 | Not avl. / Not appl. | Term Loan   | 01 Dec 2023          | Not avl. / Not appl. | 01 Dec 2025          | 11.67             | Simple           | ACUITE A   Stable   Reaffirmed          |
| Karnataka Bank Ltd                         | Not avl. / Not appl. | Term Loan   | 30 Sep 2023          | Not avl. / Not appl. | 30 Sep 2026          | 12.00             | Simple           | ACUITE A   Stable   Reaffirmed          |
| Small Industries Development Bank of India | Not avl. / Not appl. | Term Loan   | 27 Oct 2023          | Not avl. / Not appl. | 27 Oct 2026          | 24.00             | Simple           | ACUITE A   Stable   Reaffirmed          |

|  |                      |           |             |                      |             |       |        |                                |
|--|----------------------|-----------|-------------|----------------------|-------------|-------|--------|--------------------------------|
| Small Industries Development Bank of India | Not avl. / Not appl. | Term Loan | 23 Nov 2023 | Not avl. / Not appl. | 23 Nov 2026 | 25.00 | Simple | ACUITE A   Stable   Reaffirmed |
| Standard Chartered Bank                    | Not avl. / Not appl. | Term Loan | 08 Apr 2024 | Not avl. / Not appl. | 08 Apr 2026 | 40.00 | Simple | ACUITE A   Stable   Reaffirmed |
| IDFC First Bank Limited                    | Not avl. / Not appl. | Term Loan | 11 Mar 2024 | Not avl. / Not appl. | 11 Jun 2026 | 43.61 | Simple | ACUITE A   Stable   Reaffirmed |
| State Bank of India                        | Not avl. / Not appl. | Term Loan | 30 Apr 2023 | Not avl. / Not appl. | 31 Mar 2026 | 28.26 | Simple | ACUITE A   Stable   Reaffirmed |
| Indian Overseas Bank                       | Not avl. / Not appl. | Term Loan | 19 Jan 2024 | Not avl. / Not appl. | 19 Jan 2027 | 19.33 | Simple | ACUITE A   Stable   Reaffirmed |
| SBM Bank (India) Ltd.                      | Not avl. / Not appl. | Term Loan | 06 Apr 2024 | Not avl. / Not appl. | 06 Jul 2026 | 20.00 | Simple | ACUITE A   Stable   Reaffirmed |
| Jana Small Finance Bank Ltd.               | Not avl. / Not appl. | Term Loan | 18 Dec 2022 | Not avl. / Not appl. | 18 Dec 2025 | 2.47  | Simple | ACUITE A   Stable   Reaffirmed |
| Jana Small Finance Bank Ltd.               | Not avl. / Not appl. | Term Loan | 18 Jan 2023 | Not avl. / Not appl. | 18 Jan 2026 | 2.67  | Simple | ACUITE A   Stable   Reaffirmed |
| Union Bank of India                        | Not avl. / Not appl. | Term Loan | 15 Oct 2021 | Not avl. / Not appl. | 15 Oct 2024 | 1.52  | Simple | ACUITE A   Stable   Reaffirmed |
| IDBI Bank Ltd.                             | Not avl. / Not appl. | Term Loan | 29 Nov 2021 | Not avl. / Not appl. | 29 Nov 2024 | 0.59  | Simple | ACUITE A   Stable   Reaffirmed |
| Canara Bank                                | Not avl. / Not appl. | Term Loan | 28 Sep 2021 | Not avl. / Not appl. | 28 Sep 2024 | 4.48  | Simple | ACUITE A   Stable   Reaffirmed |
| Bank of India                              | Not avl. / Not appl. | Term Loan | 20 Sep 2021 | Not avl. / Not appl. | 20 Sep 2024 | 3.32  | Simple | ACUITE A   Stable   Reaffirmed |
| Small Industries Development Bank of India | Not avl. / Not appl. | Term Loan | 22 Oct 2021 | Not avl. / Not appl. | 22 Oct 2024 | 1.00  | Simple | ACUITE A   Stable   Reaffirmed |
| Kotak Mahindra Bank                        | Not avl. / Not appl. | Term Loan | 30 Apr 2022 | Not avl. / Not appl. | 30 Jul 2024 | 2.92  | Simple | ACUITE A   Stable   Reaffirmed |
| IDFC First Bank Limited                    | Not avl. / Not appl. | Term Loan | 20 May 2022 | Not avl. / Not appl. | 20 Aug 2024 | 0.95  | Simple | ACUITE A   Stable   Reaffirmed |
| Federal Bank                               | Not avl. / Not appl. | Term Loan | 29 Sep 2022 | Not avl. / Not appl. | 29 Sep 2025 | 2.15  | Simple | ACUITE A   Stable   Reaffirmed |
| Utkarsh Small Finance Bank Ltd.            | Not avl. / Not appl. | Term Loan | 27 Sep 2022 | Not avl. / Not appl. | 27 Sep 2024 | 3.75  | Simple | ACUITE A   Stable   Reaffirmed |
| DCB Bank Limited                           | Not avl. / Not appl. | Term Loan | 25 Jul 2022 | Not avl. / Not appl. | 25 Jul 2024 | 4.92  | Simple | ACUITE A   Stable   Reaffirmed |
| Indian Overseas Bank                       | Not avl. / Not appl. | Term Loan | 31 Aug 2022 | Not avl. / Not appl. | 31 Aug 2025 | 7.33  | Simple | ACUITE A   Stable   Reaffirmed |
| SBM Bank                                   | Not avl. / Not       |           | 16 Aug      | Not avl.             | 16 Aug      |       |        | ACUITE A   Stable              |



|                                 |                      |           |                      |                      |                      |       |        |                                |
|---------------------------------|----------------------|-----------|----------------------|----------------------|----------------------|-------|--------|--------------------------------|
| (India) Ltd.                    | appl.                | Term Loan | 2022                 | / Not appl.          | 2024                 | 2.50  | Simple | Reaffirmed                     |
| UCO Bank                        | Not avl. / Not appl. | Term Loan | 10 Feb 2023          | Not avl. / Not appl. | 10 Feb 2026          | 10.43 | Simple | ACUITE A   Stable   Reaffirmed |
| CSB Bank Limited                | Not avl. / Not appl. | Term Loan | 17 Dec 2022          | Not avl. / Not appl. | 17 Jun 2025          | 8.97  | Simple | ACUITE A   Stable   Reaffirmed |
| Dhanlaxmi Bank Ltd              | Not avl. / Not appl. | Term Loan | 15 Oct 2022          | Not avl. / Not appl. | 15 Oct 2025          | 2.15  | Simple | ACUITE A   Stable   Reaffirmed |
| Jana Small Finance Bank Ltd.    | Not avl. / Not appl. | Term Loan | 18 Nov 2022          | Not avl. / Not appl. | 18 Nov 2025          | 2.50  | Simple | ACUITE A   Stable   Reaffirmed |
| Capital Small Finance Bank Ltd. | Not avl. / Not appl. | Term Loan | 21 Jan 2023          | Not avl. / Not appl. | 21 Jan 2025          | 4.23  | Simple | ACUITE A   Stable   Reaffirmed |
| Bank of Baroda                  | Not avl. / Not appl. | Term Loan | 31 May 2023          | Not avl. / Not appl. | 31 May 2026          | 8.75  | Simple | ACUITE A   Stable   Reaffirmed |
| State Bank of India             | Not avl. / Not appl. | Term Loan | 29 Apr 2023          | Not avl. / Not appl. | 29 Apr 2026          | 46.72 | Simple | ACUITE A   Stable   Reaffirmed |
| IDFC First Bank Limited         | Not avl. / Not appl. | Term Loan | 07 Jun 2023          | Not avl. / Not appl. | 07 Sep 2025          | 11.22 | Simple | ACUITE A   Stable   Reaffirmed |
| Canara Bank                     | Not avl. / Not appl. | Term Loan | 28 Sep 2021          | Not avl. / Not appl. | 28 Sep 2024          | 12.72 | Simple | ACUITE A   Stable   Reaffirmed |
| South Indian Bank               | Not avl. / Not appl. | Term Loan | 05 Sep 2023          | Not avl. / Not appl. | 05 Sep 2026          | 6.67  | Simple | ACUITE A   Stable   Reaffirmed |
| Union Bank of India             | Not avl. / Not appl. | Term Loan | 28 Jun 2023          | Not avl. / Not appl. | 28 Jun 2026          | 30.30 | Simple | ACUITE A   Stable   Reaffirmed |
| Canara Bank                     | Not avl. / Not appl. | Term Loan | 09 Aug 2024          | Not avl. / Not appl. | 09 Aug 2027          | 18.00 | Simple | ACUITE A   Stable   Reaffirmed |
| ICICI Bank Ltd                  | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 67.86 | Simple | ACUITE A   Stable   Reaffirmed |
| Utkarsh Small Finance Bank Ltd. | Not avl. / Not appl. | Term Loan | 25 Oct 2024          | Not avl. / Not appl. | 25 Oct 2026          | 30.00 | Simple | ACUITE A   Stable   Reaffirmed |

**\*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

| Sr.No. | Company Name                      |
|--------|-----------------------------------|
| 1      | Namra Finance Limited.            |
| 2      | Arman Financial Services Limited. |

## Contacts

|   |   |
|---|---|
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