



Press Release
NAMRA FINANCE LIMITED
April 15, 2025
Rating Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	810.00	ACUITE A Negative Reaffirmed	-
Non Convertible Debentures (NCD)	40.00	ACUITE A Negative Reaffirmed	-
Non Convertible Debentures (NCD)	5.20	PP-MLD ACUITE A Negative Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	855.20	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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 **'Negative'**.

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 **'Negative'**.

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 **'Negative'**.

Rationale for rating.

The rating factors in a significant deterioration in earnings profile, asset quality, which is due to the ongoing stress in the micro-finance (MFI) segment. The profitability has declined significantly from Rs.173.57 Cr. FY24 to Rs. 39.31 Cr. in 9MFY25 due to significant increase in credit cost and significant write-offs in Q3FY25. The asset quality has deteriorated, marked by a GNPA of 4.13 percent as on December 31, 2024, where the GNPA was 2.91 percent respectively in March 31, 2024. However, the rating takes into account the comfortable capital base, liquidity position and gearing levels. Going forward, the ability of the group to improve its profitability by 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. The company is based in Gujarat.

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.

Modest capital structure.

The group's net worth stood at Rs. 858.81 Cr. as on December 31, 2024 (Rs. 812.69 Cr. as on March 31, 2024). NFL has adequate capitalization level with Capital Adequacy Ratio of 45.73 percent as on December 31, 2024. The group's consolidated gearing levels stood moderate at 1.48 times as on December 31, 2024. (2.12 times as on March 31, 2024).

Weakness

Moderate profitability; increasing credit cost

The group reported a consolidated PAT of Rs. 173.57 Cr. in FY2024 and Rs.39.31 Cr. as on 9MFY25. The deterioration in earnings profile is also backed by increase in overall credit cost and write-offs. Credit cost have gone up to Rs.175.12 Cr. in 9MFY25 and respectively write offs have been proactively taken amounting to Rs.125.71 Cr.. 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, DFIs, NBFC/FIs. Going forward, Acuité expects the group to continue to benefit from a diversified funding mix and also believes that company's ability to contain and curb the credit costs will be a key monitorable.

Deteriorating asset quality

The asset quality has deteriorated, marked by a GNPA of 4.13 percent as on December 31, 2024, whereas the GNPA levels were at 2.91 percent as on March 31, 2024. The total zero plus dpd as on December 31, 2024 stands at over 12 percent. Since lower collection efficiency rates is one of the predominant factors of stress in the MFI segment, AFSL has also struggled in this facet where the on-time portfolio has declined to ~87.54 percent as on December 31, 2024. On account high write-offs of Rs.125.71 Cr. as on December 31, 2024, the NNPA ratio remains comfortable at 0.67 percent as on December 31, 2024. Acuité believes that the ability of the company to profitably scale-up its operations while maintaining healthy asset quality will be key monitorable.

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

- Movement in asset quality and collection efficiency
- Movement in capitalization and liquidity buffers
- Movement in profitability metrics

All Covenants

a. The Capital Adequacy Ratio (as defined in NBFC Regulations) shall be maintained at or above 17% at all points in time. Maintain Tier 1 ratio (as defined in NBFC Regulations) of 10% or higher at all points in time.

For the purpose of the calculations of the Capital Adequacy as mentioned above:

1. The first loss credit enhancement provided by the Company on securitization shall be reduced from Tier I Capital and Tier II Capital and the deduction shall be capped at 15% of the outstanding securitized portfolio.
2. The first loss credit enhancement provided by the Company on Client Loans originated on behalf of other institutions shall be reduced from Tier I Capital and Tier II Capital without any ceiling.
3. The deduction shall be made at 50 per cent from Tier I and 50 per cent from Tier II capital.
4. It is also clarified that in computing the amount of subordinated debt eligible for inclusion in Tier II capital, the aforementioned subordinated debt shall be subject to discounting as provided in the NBFC Master Circular
2. Maintain a ratio of A: B not greater 5.0% where A is PAR-90 and B is the Gross Loan Portfolio
3. Maintain a ratio of A: B not greater than 20% where A is PAR-90 net of loan loss reserves and B is the Tangible Net Worth
4. To maintain positive quarterly after-tax net income
5. Maintain a ratio of outstanding off-balance sheet to Total assets less than 35% (Thirty-Five percent)
6. Maintain positive cumulative mismatch of at least 5% of the total assets for all months up to 1 year

Gross Loan Portfolio to Tangible Net worth not to exceed 7times.

"Gross Loan Portfolio" shall include on balance sheet and off-balance sheet portfolio

"Off Balance Sheet Portfolio" shall mean principal balance of loans securitized, assigned, originated on behalf of other institutions in respect of which the Issuer has provided credit enhancements in any form or manner whatsoever

"Tangible Net Worth" means the Net worth of the Company, net of intangible assets and deferred tax assets.

"PAR-90" shall mean the outstanding principal amount of all client loans that have one or more instalments of principal past due for ninety days or more.

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

Negative

Other Factors affecting Rating

None.

Key Financials - Standalone / Originator

Particulars	Unit	FY24 (Actual)	FY23(Actual)
Total Assets	Rs. Cr.	2053.57	1665.98
Total Income*	Rs. Cr.	308.03	188.09
PAT	Rs. Cr.	139.40	67.20
Net Worth	Rs. 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 (Actual)	FY23(Actual)
Total Assets	Rs. Cr.	2615.90	2022.70
Total Income*	Rs. Cr.	395.72	251.65
PAT	Rs. Cr.	173.57	93.81
Net Worth	Rs. 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

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

Yes

Any Other Information

None.

Applicable Criteria

- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.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, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three

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

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
28 Feb 2025	Term Loan	Long Term	11.67	ACUITE A Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	12.00	ACUITE A Negative (Reaffirmed (Stable to Negative))
	Proposed Term Loan	Long Term	111.24	ACUITE A Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	22.45	ACUITE A Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	17.50	ACUITE A Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	8.33	ACUITE A Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	38.33	ACUITE A Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	26.25	ACUITE A Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	24.51	ACUITE A Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	24.00	ACUITE A Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	25.00	ACUITE A Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	40.00	ACUITE A Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	43.61	ACUITE A Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	28.26	ACUITE A Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	1.52	ACUITE A Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	0.59	ACUITE A Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	4.48	ACUITE A Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	3.32	ACUITE A Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	1.00	ACUITE A Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	2.92	ACUITE A Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	0.95	ACUITE A Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	2.15	ACUITE A Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	3.75	ACUITE A Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	4.92	ACUITE A Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	7.33	ACUITE A Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	2.50	ACUITE A Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	10.43	ACUITE A Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	8.97	ACUITE A Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	2.15	ACUITE A Negative (Reaffirmed (Stable to Negative))

	Term Loan	Long Term	2.50	ACUITE A Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	4.23	ACUITE A Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	8.75	ACUITE A Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	46.72	ACUITE A Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	11.22	ACUITE A Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	12.72	ACUITE A Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	6.67	ACUITE A Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	30.30	ACUITE A Negative (Reaffirmed (Stable to Negative))
	Non-Convertible Debentures (NCD)	Long Term	40.00	ACUITE A Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	13.10	ACUITE A Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	8.33	ACUITE A Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	19.33	ACUITE A Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	20.00	ACUITE A Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	2.47	ACUITE A Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	2.67	ACUITE A Negative (Reaffirmed (Stable to Negative))
	Proposed Long Term Bank Facility	Long Term	15.00	ACUITE A Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	18.00	ACUITE A Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	67.86	ACUITE A Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	30.00	ACUITE A Negative (Reaffirmed (Stable to Negative))
	Proposed principal protected market linked debentures	Long Term	5.20	ACUITE PP-MLD A Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	2.50	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	18.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	67.86	ACUITE A Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	15.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	10.43	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	12.72	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	6.67	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	30.30	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	13.10	ACUITE A Stable (Reaffirmed)
		Long		

18 Nov 2024	Term Loan	Term	8.33	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	3.32	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	2.92	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	4.92	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	12.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	8.33	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	43.61	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	2.47	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	2.67	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	26.25	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	22.45	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	17.50	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	28.26	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	24.51	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	2.15	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	7.33	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	8.97	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	2.15	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	46.72	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	1.52	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	0.59	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	4.48	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	0.95	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	3.75	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	4.23	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	11.22	ACUITE A Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long	40.00	ACUITE A Stable (Reaffirmed)

	Term Loan	Term Long Term	11.67	ACUITE A Stable (Reaffirmed)
	Proposed Term Loan	Long Term	111.24	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	38.33	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	24.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	19.33	ACUITE A Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	6.80	ACUITE Not Applicable (Withdrawn)
	Proposed principal protected market linked debentures	Long Term	5.20	ACUITE PP-MLD A Stable (Reaffirmed)
13 Aug	Term Loan	Long Term	10.91	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	0.95	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	7.50	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	20.00	ACUITE A Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	4.33	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	29.98	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	20.00	ACUITE A Stable (Assigned)
	Term Loan	Long Term	4.48	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	3.32	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	2.48	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	15.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	1.52	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	16.08	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	18.75	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	8.33	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	55.00	ACUITE A Stable (Assigned)
	Term Loan	Long Term	4.95	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	22.92	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)

2024	Term Loan	Long	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	16.67	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	48.33	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Proposed Term Loan	Long Term	32.53	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	61.78	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	50.00	ACUITE A Stable (Assigned)
	Term Loan	Long Term	7.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	40.00	ACUITE A Stable (Assigned)
	Term Loan	Long Term	13.95	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	14.97	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	2.98	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	35.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	29.96	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long 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 A- Stable)
	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 A- Stable)
	Non-Convertible Debentures (NCD)	Long Term	40.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	17.12	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	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)
	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	8.00	ACUITE A- Stable (Reaffirmed)

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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	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	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)
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	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	14.57	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	0.10	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	0.07	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	1.81	ACUITE A- Stable (Reaffirmed)

	Term Loan	Long Term	40.99	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.93	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.12	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)
	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)
	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)
	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	12.17	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	9.86	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	22.50	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	40.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	19.17	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	13.33	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	12.73	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	4.00	ACUITE A- Stable (Reaffirmed)
		Long Term		

03 Apr 2024	Term Loan	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	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 Term	1.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.88	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	18.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.10	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.37	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.64	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.08	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	69.52	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	19.14	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)
	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)
	Term Loan	Long Term	3.38	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	12.17	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	9.86	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	12.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	69.52	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.10	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long	22.50	ACUITE A- Stable (Reaffirmed)

09 Feb 2024	Term Loan	Term Long Term	15.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	19.44	ACUITE A- Stable (Reaffirmed)
	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)
	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	6.88	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.76	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	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)
	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	0.70	ACUITE A- Stable (Reaffirmed)

	Term Loan	Long Term	5.45	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)
18 Aug 2023	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)
	Term Loan	Long 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)
	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	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)
	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	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 (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	70.00	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	16.67	ACUITE A- Stable (Reaffirmed)
	Proposed Term Loan	Long Term	3.14	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)
	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	4.69	ACUITE A- Stable (Reaffirmed)

2023	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 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)
	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)
	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)
	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)

19 May 2023	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 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)
	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	7.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	5.66	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.63	ACUITE A- Stable (Reaffirmed)
		Long		

12 Jan 2023	Term Loan	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)
	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	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)
	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)
	Proposed Market Linked Debentures	Long Term	5.20	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	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	7.45	ACUITE A- Stable (Reaffirmed)

30 Sep
2022

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 Term	10.00	ACUITE A- Stable (Reaffirmed)
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)

19 May
2022

Proposed Long Term Bank Facility	Long	43.56	ACUITE A- Stable (Reaffirmed)
Proposed Long Term Bank Facility	Long	0.46	ACUITE A- Stable (Assigned)
Term Loan	Long	19.38	ACUITE A- Stable (Reaffirmed)
Term Loan	Long	10.00	ACUITE A- Stable (Assigned)
Term Loan	Long	21.96	ACUITE A- Stable (Assigned)
Term Loan	Long	17.58	ACUITE A- Stable (Assigned)
Term Loan	Long	30.00	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 Negative Reaffirmed
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 Negative 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 Negative 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 Negative 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 Negative 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 Negative 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 Negative 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 Negative 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 Negative Reaffirmed
Axis Bank	Not avl. / Not appl.	Term Loan	18 Mar 2024	Not avl. / Not appl.	18 Mar 2026	24.51	Simple	ACUITE A Negative 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 Negative Reaffirmed
Federal Bank	Not avl. / Not appl.	Term Loan	28 Nov 2023	Not avl. / Not appl.	28 Nov 2026	8.33	Simple	ACUITE A Negative 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 Negative 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 Negative 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 Negative 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 Negative 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 Negative 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 Negative 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 Negative 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 Negative 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 Negative 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 Negative 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 Negative 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 Negative 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 Negative Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	28 Sep 2021	Not avl. / Not appl.	28 Sep 2024	4.48	Simple	ACUITE A Negative 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 Negative 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 Negative 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 Negative 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 Negative Reaffirmed
Federal Bank	Not avl. / Not appl.	Term Loan	29 Sep 2022	Not avl. / Not appl.	29 Sep 2025	2.15	Simple	ACUITE A Negative 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 Negative 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 Negative 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 Negative Reaffirmed
SBM Bank (India) Ltd.	Not avl. / Not appl.	Term Loan	16 Aug 2022	Not avl. / Not appl.	16 Aug 2024	2.50	Simple	ACUITE A Negative Reaffirmed
UCO Bank	Not avl. / Not appl.	Term Loan	10 Feb 2023	Not avl. / Not appl.	10 Feb 2026	10.43	Simple	ACUITE A Negative 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 Negative 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 Negative 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 Negative 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 Negative 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 Negative 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 Negative 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 Negative Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	28 Sep 2021	Not avl. / Not appl.	28 Sep 2024	12.72	Simple	ACUITE A Negative 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 Negative 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 Negative Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	09 Aug 2024	Not avl. / Not appl.	09 Aug 2027	18.00	Simple	ACUITE A Negative 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 Negative 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 Negative Reaffirmed

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

Particular	Company
1)	Arman Financial Services Limited.
2)	Namra Finance Limited.

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