

Press Release
NAMRA FINANCE LIMITED
December 26, 2025
Rating Assigned and Reaffirmed



Product	Quantum (Rs. Cr)	Long Term Rating	Sho Rating
Bank Loan Ratings	810.00	ACUITE A- Stable Reaffirmed	-
Non Convertible Debentures (NCD)	100.00	ACUITE A- Stable Assigned	-
Non Convertible Debentures (NCD)	180.00	ACUITE A- Stable Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	1090.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

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

Acuite has assigned the long-term rating of '**ACUITE A-**' (read as **ACUITE A minus**) on the Rs.100.00 Cr. Proposed Non Convertible Debentures facility of Namra Finance Limited (NFL). The outlook is '**Stable**'.

Acuite has reaffirmed the long-term rating of '**ACUITE A-**' (read as **ACUITE A minus**) on the Rs.180.00 Cr. Non Convertible Debentures facility of Namra Finance Limited (NFL). The outlook is '**Stable**'.

Rationale for rating.

The reaffirmation in the rating reflects a notable deterioration in asset quality and collection efficiency, driven by ongoing stress in the microfinance (MFI) segment. Profitability has weakened significantly, with PAT declining to Rs.52.07 Cr. in FY25 from Rs.173.57 Cr. in FY24, and a net loss of Rs.14.58 Cr. reported in Q1FY26. This decline is primarily attributed to elevated credit costs, which rose to Rs.264.10 Cr. in FY25 and Rs.66.52 Cr. in Q1FY26. Asset quality metrics have also deteriorated, with GNPA increasing to 3.45% in Q1FY26 from 2.91% in FY24, and the on-time portfolio dropping to 90.50% from 94.29%. Rising delinquencies and substantial write-offs (Rs.237.30 Cr. in FY25) further underscore the stress in the portfolio. Despite these challenges, the rating continues to factor in Arman Group's established operational presence, strong capitalization (CAR at 37.34%, Tier I at 36.59%), and improved leverage profile (gearing reduced to 1.41x in FY25 from 2.12x in FY24). The company has also maintained healthy Net Interest Margins, which stood at 15.11% in FY25 and improved to 15.49% in Q1FY26. Going forward, the company's ability to restore profitability, strengthen asset quality, and maintain its capital structure will remain key rating sensitivity

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 Limited (together with Namra Finance Limited 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 Limited (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. 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. The subsidiary maintains a CRAR of approximately 50%, reflecting robust capitalization and prudent risk management.

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.

Healthy Capitalization and Prudent Leverage

The company maintains a robust capital structure, with net worth improving to Rs.874.41 Cr. in FY25 and CAR at 37.34% (Tier I: 36.59%) on a group level. Gearing has moderated to 1.41x in FY25 from 2.12x in FY24, reflecting prudent debt management. The strong capitalization provides a buffer against asset-side risks and supports future growth plans. Furthermore, as of June 2025, approximately 50% of the company's AUM is covered under the Credit Guarantee Fund for Micro Units (CGFMU) scheme. This coverage is expected to significantly mitigate credit losses in the pool, thereby enhancing the overall asset quality and reducing downside risk.

Strong Net Interest Margins and Revenue Base

Despite rising credit costs, the company has sustained healthy Net Interest Margins (NIM), which stood at 15.11% in FY25 and further improved to 15.49% in Q1FY26. Total income net of interest expense rose to Rs.490.68 Cr. in FY25 from Rs.396.06 Cr. in FY24, indicating stable core earnings and efficient interest spread management.

Implementation of BCM Model for Enhanced Credit Evaluation

Namra has introduced the Branch Credit Manager (BCM) model to strengthen its credit underwriting framework. This model facilitates independent credit evaluation at the branch level, improving risk assessment and decision making. As of August 2025, approximately 50% of Namra's branches (180 out of 360) have adopted the BCM structure, reflecting the company's commitment to scalable and decentralized credit governance

Weakness

Declining profitability; increasing credit cost

The company's profitability has weakened significantly in FY25, with PAT dropping to Rs.52.07 Cr. from Rs.173.57 Cr. in FY24. This decline is primarily driven by a sharp rise in credit costs, which surged to Rs.264.10 Cr. in FY25 from Rs.65.09 Cr. in FY24, and further to Rs.66.52 Cr. in Q1FY26. The impact of these provisions has resulted in a negative PBT of Rs.11.17 Cr. and a net loss of Rs.14.58 Cr. in Q1FY26, indicating pressure on earnings sustainability. 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 and collection efficiency.

Asset quality has shown signs of stress, with GNPA increasing to 3.37% in FY25 from 2.91% in FY24, and further to 3.45% in Q1FY26. NNPA also rose to 0.55% in FY25 from 0.31% in FY24. The on-time portfolio declined to 90.50% in Q1FY26 from 94.29% in FY24, while delinquency in the 31–90 DPD bucket rose to 4.28% in FY25 from 1.78% in FY24. These trends reflect weakening collection efficiency and rising slippages. Acuite 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 participant.

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. ~329.63 Cr.as on March 31, 2025

Outlook - Stable

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY25 (Actual)	FY24 (Actual)
Total Assets	Rs. Cr.	1576.30	2053.57
Total Income*	Rs. Cr.	352.26	308.03
PAT	Rs. Cr.	7.85	138.33
Net Worth	Rs. Cr.	638.34	553.98
Return on Average Assets (RoAA)	(%)	0.43	7.44
Return on Average Net Worth (RoNW)	(%)	1.32	31.45
Debt/Equity	Times	1.33	2.59
Gross NPA	(%)	3.36	2.97
Net NPA	(%)	0.37	0.16

*Total income equals to Net Interest Income plus other income

Key Financials (Consolidated)

Particulars	Unit	FY25 (Actual)	FY24 (Actual)
Total Assets	Rs. Cr.	2201.36	2615.90
Total Income*	Rs. Cr.	490.14	395.72
PAT	Rs. Cr.	52.07	173.57
Net Worth	Rs. Cr.	874.41	812.69
Return on Average Assets (RoAA)	(%)	2.16	7.48
Return on Average Net Worth (RoNW)	(%)	6.17	29.46
Debt/Equity	Times	1.41	2.12
Gross NPA	(%)	3.37	2.91
Net NPA	(%)	0.55	0.31

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

Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
28 Nov 2025	Term Loan	Long Term	8.97	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	30.79	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	16.33	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.69	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	21.21	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.98	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.93	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	9.07	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	14.85	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.48	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	27.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	9.24	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	17.93	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.67	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.25	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.66	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	45.93	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	39.99	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.95	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	9.37	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	21.63	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	133.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.75	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	28.33	ACUITE A- Stable (Reaffirmed)
		Long		

	Term Loan	Term	19.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	18.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.67	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	40.00	ACUITE A- Stable (Reaffirmed)
	Proposed Term Loan	Long Term	153.47	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	15.00	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	40.00	ACUITE A- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	14.47	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.26	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.57	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.66	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	12.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	23.75	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.33	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	17.49	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.33	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.33	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	8.97	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.67	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	30.79	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	21.21	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.98	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.69	ACUITE A- Stable (Reaffirmed)

30 Oct 2025	Term Loan	Long Term	17.93	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.93	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	9.07	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	14.85	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	16.33	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.25	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	27.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.48	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	9.24	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	14.47	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.26	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.66	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	45.93	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	17.49	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.33	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	39.99	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.95	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	9.37	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	21.63	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	133.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.75	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	28.33	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	19.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	18.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.67	ACUITE A- Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	40.00	ACUITE A- Stable (Reaffirmed)
	Proposed Term Loan	Long Term	153.47	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank	Long	15.00	ACUITE A- Stable (Reaffirmed)

	Proposed Facility Non Convertible Debentures	Long Term	50.00	ACUITE A- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	40.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	0.57	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.66	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	12.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	23.75	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.48	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	9.24	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	14.47	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.26	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.66	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	16.33	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.25	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	27.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	39.99	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.69	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	21.21	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	17.93	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	17.49	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	45.93	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.33	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.33	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	8.97	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.67	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A- Stable (Reaffirmed)

14 Oct 2025	Term Loan	Long Term	30.79	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.98	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.95	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	9.37	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	21.63	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	133.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.75	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.93	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	9.07	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	14.85	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	28.33	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	19.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	18.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.67	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	40.00	ACUITE A- Stable (Reaffirmed)
	Proposed Term Loan	Long Term	153.47	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	15.00	ACUITE A- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	0.57	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.66	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	12.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	23.75	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.57	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	1.50	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	1.50	ACUITE A- Stable (Downgraded from ACUITE A Negative)

23 Sep 2025	Term Loan	Long Term	1.66	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	12.50	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	15.00	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	23.75	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	6.66	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	1.26	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	45.93	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	17.49	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	15.33	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	3.33	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	8.97	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	1.67	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	5.00	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	39.99	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	15.98	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	30.79	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	3.75	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	9.07	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	2.93	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	14.85	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	1.00	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	28.33	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	19.00	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	18.00	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	6.67	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Non-Convertible Debentures (NCD)	Long Term	40.00	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Proposed Long Term Bank Facility	Long Term	15.00	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Proposed Term Loan	Long Term	153.47	ACUITE A- Stable (Downgraded from ACUITE A Negative)

	Term Loan	Long Term	6.69	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	21.21	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	17.93	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	0.95	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	9.37	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	133.00	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	21.63	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	16.33	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	6.25	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	27.50	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	4.48	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	9.24	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	14.47	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	3.75	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	2.93	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	9.07	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	14.85	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	28.33	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	19.00	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	18.00	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	6.67	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	21.21	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	17.93	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	0.95	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	9.37	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	21.63	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	133.00	ACUITE A Negative (Reaffirmed)
	Term Loan	Long	6.66	ACUITE A Negative (Reaffirmed)

07 May 2025	Term Loan	Long Term	45.93	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	17.49	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	3.33	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	15.33	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	8.97	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	1.67	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	39.99	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	30.79	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	15.98	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	6.69	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	1.26	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	16.33	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	6.25	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	27.50	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	4.48	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	9.24	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	14.47	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	1.50	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	1.50	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	1.66	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	12.50	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	23.75	ACUITE A Negative (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	40.00	ACUITE A Negative (Reaffirmed)
	Proposed Term Loan	Long Term	153.47	ACUITE A Negative (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	15.00	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	0.57	ACUITE A Negative (Reaffirmed)
	Proposed principal protected	Long		

	market linked debentures	Term	5.20	ACUITE Not Applicable (Withdrawn)
	Term Loan	Long Term	0.59	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	18.00	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	6.67	ACUITE A Negative (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	15.00	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	4.23	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	2.47	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	2.67	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	26.25	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	8.33	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	67.86	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	46.72	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	28.26	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	10.43	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	1.52	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	30.30	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	2.15	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	8.33	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	0.95	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	11.22	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	43.61	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	8.97	ACUITE A Negative (Reaffirmed)
15 Apr 2025	Term Loan	Long Term	13.10	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	4.92	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	22.45	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A Negative (Reaffirmed)

	Term Loan	Long Term	38.33	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	24.00	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	11.67	ACUITE A Negative (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	40.00	ACUITE A Negative (Reaffirmed)
	Proposed Term Loan	Long Term	111.24	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	3.32	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	7.33	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	2.92	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	4.48	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	12.72	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	12.00	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	24.51	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	2.15	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	19.33	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	17.50	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	3.75	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE A Negative (Reaffirmed)
	Proposed principal protected market linked debentures	Long Term	5.20	ACUITE PP-MLD A Negative (Reaffirmed)
	Term Loan	Long Term	3.75	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	4.92	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	7.33	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	10.43	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	8.97	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	2.15	ACUITE A Negative (Reaffirmed)
	Term Loan	Long	2.50	ACUITE A Negative (Reaffirmed)

28 Feb 2025	Term Loan	Long Term	4.23	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	46.72	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	11.22	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	12.72	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	6.67	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	30.30	ACUITE A Negative (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	40.00	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	13.10	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	8.33	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	1.52	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	0.59	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	4.48	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	3.32	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	2.92	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	0.95	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	2.15	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	2.47	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	2.67	ACUITE A Negative (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	15.00	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	18.00	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	67.86	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	11.67	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	12.00	ACUITE A Negative (Reaffirmed)
	Proposed Term Loan	Long Term	111.24	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	22.45	ACUITE A Negative (Reaffirmed)

	Term Loan	Long Term	17.50	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	8.33	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	38.33	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	26.25	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	24.51	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	24.00	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	43.61	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	28.26	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	19.33	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A Negative (Reaffirmed)
	Proposed principal protected market linked debentures	Long Term	5.20	ACUITE PP-MLD A Negative (Reaffirmed)
	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)
	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)
	Term Loan	Long 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	20.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	19.33	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	7.33	ACUITE A Stable (Reaffirmed)

18 Nov 2024	Term Loan	Long Term	8.97	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	8.33	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	10.43	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	12.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	2.15	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	24.51	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	24.00	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	22.45	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 Term	40.00	ACUITE A Stable (Reaffirmed)

	Term Loan	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	26.25	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)
	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	8.33	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	55.00	ACUITE A Stable (Assigned)
	Term Loan	Long Term	0.95	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)
	Proposed Term Loan	Long Term	32.53	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	7.50	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	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	4.17	ACUITE A Stable (Upgraded from ACUITE A- Stable)

13 Aug 2024	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	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	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	17.12	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	11.33	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	22.92	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	4.95	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	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)

18 Apr 2024	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	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	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	3.12	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	0.07	ACUITE A- Stable (Reaffirmed)

	Term Loan	Long Term	1.81	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	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 Term	8.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	14.57	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.10	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	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	5.45	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.38	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	25.00	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)
		Long		

03 Apr
2024

Cash Credit	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)
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	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	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	18.00	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	0.10	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	69.52	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	12.73	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	4.37	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)
	Term Loan	Long Term	13.33	ACUITE A- Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	30.00	ACUITE PP-MLD 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	6.80	ACUITE PP-MLD A- Stable (Reaffirmed)
09 Feb 2024	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 Term	22.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	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-Coverable Debentures (NCD)	Long Term	40.00	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)
	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	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	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)
	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)
	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	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)

18 Aug 2023	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)
	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)
06 Jul 2023	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 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)
	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)
	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)
	Principal protected market linked debentures	Long Term	30.00	ACUITE PP-MLD A- Stable (Reaffirmed)
19	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	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	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)

May 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	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)
	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)
	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)
	Term Loan	Long Term	2.08	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	7.45	ACUITE A- Stable (Reaffirmed)

12 Jan 2023	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	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)
	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)
	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	2.08	ACUITE A- Stable (Reaffirmed)

30 Sep 2022	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 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)
19	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	7.45	ACUITE A- Stable (Reaffirmed)

May 2022	Term Loan	Term 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)

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	INE229U07145	Non-Convertible Debentures (NCD)	30 Oct 2025	11.35	05 Nov 2027	50.00	Simple	ACUITE A- Stable Reaffirmed
Not Applicable	INE229U07152	Non-Convertible Debentures (NCD)	12 Nov 2025	11.40	11 Nov 2027	40.00	Simple	ACUITE A- Stable 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- Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE A- Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	ACUITE A- Stable Assigned
Not Applicable	Not avl. / Not appl.	Proposed Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	133.47	Simple	ACUITE A- Stable Reaffirmed
DCB Bank Limited	Not avl. / Not appl.	Term Loan	19 Feb 2024	Not avl. / Not appl.	19 Feb 2026	14.85	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	12.50	Simple	ACUITE A- Stable Reaffirmed
Dhanlaxmi Bank Ltd	Not avl. / Not appl.	Term Loan	14 Mar 2024	Not avl. / Not appl.	13 Mar 2027	6.66	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	28.33	Simple	ACUITE A- Stable Reaffirmed
IDBI Bank Ltd.	Not avl. / Not appl.	Term Loan	31 Jan 2024	Not avl. / Not appl.	31 Jan 2026	17.49	Simple	ACUITE A- Stable Reaffirmed
AXIS BANK LIMITED	Not avl. / Not appl.	Term Loan	18 Mar 2024	Not avl. / Not appl.	18 Mar 2026	16.33	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	19.00	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	18.00	Simple	ACUITE A- Stable Reaffirmed
Standard Chartered Bank	Not avl. / Not appl.	Term Loan	08 Apr 2024	Not avl. / Not appl.	08 Apr 2026	39.99	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	21.63	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	15.98	Simple	ACUITE A- Stable Reaffirmed
INDIAN OVERSEAS BANK	Not avl. / Not appl.	Term Loan	19 Jan 2024	Not avl. / Not appl.	19 Jan 2027	15.33	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	15.00	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	1.50	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	1.66	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
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 LIMITED	Not avl. / Not appl.	Term Loan	30 Apr 2022	Not avl. / Not appl.	30 Jul 2024	1.67	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
INDIAN	Not avl. /		31 Aug	Not avl. /	31 Aug			ACUITE A-

OVERSEAS BANK	Not appl.	Term Loan	2022	Not appl.	2025	3.33	Simple	Stable Reaffirmed
UCO BANK	Not avl. / Not appl.	Term Loan	10 Feb 2023	Not avl. / Not appl.	10 Feb 2026	6.69	Simple	ACUITE A- Stable Reaffirmed
CSB Bank Limited	Not avl. / Not appl.	Term Loan	17 Dec 2022	Not avl. / Not appl.	17 Jun 2025	2.93	Simple	ACUITE A- Stable Reaffirmed
Dhanlaxmi Bank Ltd	Not avl. / Not appl.	Term Loan	15 Oct 2022	Not avl. / Not appl.	15 Oct 2025	1.26	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	1.50	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	0.57	Simple	ACUITE A- Stable Reaffirmed
Bank Of Baroda	Not avl. / Not appl.	Term Loan	31 May 2023	Not avl. / Not appl.	31 May 2026	6.25	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	30.79	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	9.37	Simple	ACUITE A- Stable Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	28 Sep 2021	Not avl. / Not appl.	28 Sep 2024	9.24	Simple	ACUITE A- Stable Reaffirmed
South Indian Bank	Not avl. / Not appl.	Term Loan	05 Sep 2023	Not avl. / Not appl.	05 Sep 2026	5.00	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	21.21	Simple	ACUITE A- Stable Reaffirmed
SBM Bank (India) Ltd.	Not avl. / Not appl.	Term Loan	28 Apr 2025	Not avl. / Not appl.	28 Jul 2027	20.00	Simple	ACUITE A- Stable Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	09 Aug 2024	Not avl. / Not appl.	09 Aug 2027	14.47	Simple	ACUITE A- Stable Reaffirmed
ICICI BANK LIMITED	Not avl. / Not appl.	Term Loan	23 Nov 2023	Not avl. / Not	23 Nov 2025	45.93	Simple	ACUITE A- Stable

				appl.				Reaffirmed
UTKARSH SMALL FINANCE BANK LIMITED	Not avl. / Not appl.	Term Loan	25 Oct 2024	Not avl. / Not appl.	25 Oct 2026	23.75	Simple	ACUITE A- Stable Reaffirmed
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	21 Feb 2025	Not avl. / Not appl.	21 Jul 2028	133.00	Simple	ACUITE A- Stable Reaffirmed
Bank Of Baroda	Not avl. / Not appl.	Term Loan	23 Sep 2024	Not avl. / Not appl.	23 Sep 2027	27.50	Simple	ACUITE A- Stable Reaffirmed
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	07 Jun 2026	3.75	Simple	ACUITE A- Stable Reaffirmed
CSB Bank Limited	Not avl. / Not appl.	Term Loan	24 Nov 2023	Not avl. / Not appl.	24 May 2026	9.07	Simple	ACUITE A- Stable Reaffirmed
Federal Bank Limited	Not avl. / Not appl.	Term Loan	28 Nov 2023	Not avl. / Not appl.	28 Nov 2026	17.93	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	6.67	Simple	ACUITE A- Stable Reaffirmed
Karnataka Bank Ltd	Not avl. / Not appl.	Term Loan	30 Sep 2023	Not avl. / Not appl.	30 Sep 2026	8.97	Simple	ACUITE A- Stable Reaffirmed

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

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

Contacts

Mohit Jain Chief Analytical Officer-Rating Operations	Contact details exclusively for investors and lenders
Tejas Chaugule Analyst-Rating Operations	Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.

Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.