



**Press Release**  
**Ummeed Housing Finance Private Limited**  
**July 19, 2024**  
**Rating Upgraded and Withdrawn**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	376.00	ACUITE A   Stable   Upgraded	-
Non Convertible Debentures (NCD)	10.00	Not Applicable   Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	376.00	-	-
Total Withdrawn Quantum (Rs. Cr)	10.00	-	-

**Rating Rationale**

Acuite has upgraded the long-term rating to '**ACUITE A**' (read as **ACUITE A**) from '**ACUITE A-**' (read as **ACUITE A minus**) on the Rs.376.00 Cr. Bank facilities of Ummeed Housing Finance Private Limited (UHFPL). The outlook is '**Stable**'.

Acuite has withdrawn the long term rating on the Rs. 10 Cr. of Non Convertible Debentures of Ummeed Housing Finance Private Limited (UHFPL). The rating is being withdrawn on account of the request received from the company and the NDC received from the banker's as per Acuite's policy on withdrawal of ratings as applicable to the respective facility/instrument. The rating has been withdrawn without assigning any rating as the instrument is fully repaid.

**Rationale for Rating**

The rating continues to factor the presence of experienced promoter supported by competent senior management team as well as resourceful PE Investors. UHFPL has comfortable capital structure with networth and gearing of Rs. 647.60 Cr. and 1.43 times respectively as on March 31, 2024. The company has cumulatively raised Rs. 711 Cr. in multiple rounds of capital infusion from promoters, PE Investors and HNIs with participation of new investors, Morgan Stanley (2.08% stake as on March 31, 2024 on fully diluted basis). Consequently, CAR and Tier I ratio stood healthy at 62.36 percent respectively as on March 31, 2024. The rating also factors in sound resource profile with debt funding by way of term loans, NCDs, ECBs and CC facilities from a diversified base of 31 lenders comprising banks, small finance banks, NBFCs and other financial institutions.

The AUM has witnessed significant growth to Rs. 1749.22 Cr. as on March 31, 2024 from Rs. 1141.23 Cr. as on March 31, 2023. The sustained growth in AUM is achieved by the company's strategy to deepen its presence in existing geographies. The company's earnings profile has witnessed an improvement with Profit after tax (PAT) of Rs. 53.80 Cr. as on March 31, 2023 as compared to Rs.34.60 Cr. as on March 31, 2023. The improvement in PAT is supported by improved Net Interest Margin (NIM) as the company increased disbursements of higher yielding secured business loans.

The rating is constrained by fairly low vintage of operations and moderately seasoned portfolio with AUM originated during FY2020. Acuité notes steady improvement in collections with collection efficiency (portfolio level) for current month due averaging at 96.84 percent for last 6 months ended March 31, 2024. Acuité recognises growth plan envisaged by the management and believes that UHFPL's ability to improve operational efficiencies and contain potential asset quality slippages in the current operating environment and thereby sustain improvement in earnings profile will remain key monitorable.

## About the company

Ummeed Housing Finance Private Limited (UHFPL) is a NHB registered housing finance company (HFC) incorporated in January 2016 and based in Gurugram. UHFPL is promoted by Mr. Ashutosh Sharma, who has over 25 years of experience in banking and financial services and was previously associated with HSBC, Citibank, and Bank of Montreal. The company commenced its operations in August 2016 and is engaged in providing relatively low-ticket housing loans and non-housing loans viz. loan against property, short-term and long-term business loans. UHFPL operates in northern, western and central regions through a network of 90 branches spread across 6 states with AUM (on-book and off-book portfolio combined) stood at Rs. 1749.22 Cr. as on March 31, 2024.

## Unsupported Rating

Not Applicable

## Analytical Approach

Acuité has considered the standalone business and financial risk profile of UHFPL to arrive at the rating.

## Key Rating Drivers

### Strength

#### **Experienced promoter and competent senior management**

Ummeed Housing Finance Pvt Ltd (UHFPL) is promoted by Mr. Ashutosh Sharma, who has experience of over 25 years in banking and financial services businesses and held senior leadership positions in institutions like Bank of Montreal and Citi Bank. Further, UHFPL has experienced board with two out of eight directors representing PE investors viz. Morgan Stanley, CX Partners and two in capacity of independent directors. The promoter is further supported by competent senior management team with average experience of over a decade in risk analytics, fund raising, underwriting, technology and operations. Mr. Sachin Grover, Chief Operating Officer is a seasoned mortgage finance professional with over 20+ years of experience and was previously associated with organisations like Magma Fincorp, India Infoline and Citi Financial. Mr. Bikash Mishra, CFO has over a decade of experience and previously worked with Manappuram Finance and Encore Capital. The senior management team, given their extensive experience, has been focused on putting in place sound systems and processes.

Acuité believes that the experience of promoter and senior management team along with support from PE investors will stand UHFPL in good stead as it scales up its business.

#### **Healthy capitalization metrics supported by capital raising at regular intervals.**

UHFPL has comfortable capital structure with networth (including CCPS) of Rs. 647.60 Cr. as on March 31, 2024 (March 31, 2022: Rs. 449.67 Cr.), supported by capital infusion at regular intervals. The company has cumulatively raised Rs. 423 Cr. in multiple rounds since its inception in 2016 from multiple PE investors as well as promoter and high networth individuals (HNIs) with recent capital infusion of Rs. 168 Cr. taking place in Q2FY2022 from a mix of existing and new investors namely, Morgan Stanley and Norwest Capital. Consequently, capitalisation level remained healthy with capital adequacy ratio (CAR) and Tier-I Ratio at 62.36 percent respectively as on March 31, 2024. Acuité believes that UHFPL will continue to maintain healthy capitalisation levels backed by support from the promoters.

#### **Improved Financial Performance**

UHFPL reported Profit after tax (PAT) of Rs. 53.80 Cr. during FY2024 (FY2023: PAT of Rs. 34.60 Cr). The higher profits were mainly supported by improved Net Interest Margin (NIM) at 12.11 percent during FY2023 (FY2022: 12.7 percent) as the company increased disbursements of higher yielding secured business loans. However, the earnings profile was partly moderated on account of operating expenses incurred in the expansion of its network branches. Operating Expense to Earning Assets stood at 6.42 percent as on March 31, 2024 as against 7.18 percent

as on March 31, 2023. The opex Acuité recognises growth plan envisaged by the management and expects further normalisation in operating costs.

Acuité believes that UHFPL's ability to improve operational efficiencies and contain potential asset quality slippages in the current operating environment and thereby sustain improvement in earnings profile will remain key monitorable.

### **Weakness**

#### **Limited track record of operations and moderate seasoning of the reasonably high proportion of the loan book**

UHFPL commenced its operations in 2016 with FY2017 being full year of operations. Geographically, the company has presence in six states. The top three states Rajasthan and Haryana account for ~93 percent of AUM as on March 31, 2023 signifying reasonably high concentration. In terms of product mix, being an NHB registered housing finance company. At portfolio level, the average tenor ranged between 5-13 years. UHFPL has loan portfolio of Rs. 1749.22 Cr as on March 31, 2024, with 75 percent of the loan book with a ticket size upto Rs 15 lakhs. Given the fairly low vintage of operations, the portfolio is moderately seasoned with AUM originated FY2020 hence, the portfolio's resilience to various business cycles is yet to be seen. The asset quality has witnessed an improvement in the upto 30dpd, 30 to 60dpd buckets. The GNPA & NNPA stood comfortable at 0.49 % and 0.33 % as on March 31, 2024. Acuité notes steady improvement in collections with collection efficiency (portfolio level) for current month due averaging at 96.84 percent for last 6 months ended March 31, 2024.

Acuité believes that going forward, the ability of UHFPL to contain delinquencies within reasonable levels will need to be demonstrated.

### **ESG Factors Relevant for Rating**

Ummeed Housing Finance Private Limited (UHFPL) belongs to the housing finance sector which complements banks' efforts in improving mortgage penetration 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 contribution to financial inclusion and community development, responsible financing including funding of environmentally friendly housing projects and policies around data privacy. The industry, by nature has a low exposure to environmental risks. UHFPL maintains adequate transparency in its business ethics practices as can be inferred from the entity's disclosures regarding related party transactions, vigil mechanism, insider trading and whistle blower policy. It also adheres to Reserve Bank of India's Fair Practices Code and has the necessary interest rate and grievance redressal policies. The company works on several community development initiatives through its CSR projects.

### **Rating Sensitivity**

- Sustained growth in AUM and its impact on profitability.
- Movement in asset quality.
- Movement in operating expenses as percentage of earning assets.

### **Liquidity Position**

#### **Adequate**

UHFPL has well matched liquidity profile as on March 31, 2024 with no negative cumulative mismatches in upto one year bucket.

### **Outlook - Stable**

Acuité expects UHFPL to maintain 'Stable' outlook over the near to medium term on account of experienced promoter and competent management team and comfortable capitalisation. The outlook may be revised to 'Positive' in case UHFPL is able to contain asset quality risks within reasonable levels and sustain improving profitability parameters while scaling up its operations. Conversely, the outlook may be revised to 'Negative' in case of any challenges in scaling up of AUM or in case of any sharp deterioration in asset quality and

profitability levels.

### Other Factors affecting Rating

None

### Key Financials - Standalone / Originator

Particulars	Unit	FY24 (Actual)	FY23 (Actual)
Total Assets	Rs. Cr.	1615.36	1107.95
Total Income*	Rs. Cr.	172.08	118.68
PAT	Rs. Cr.	53.80	34.60
Net Worth	Rs. Cr.	647.60	488.20
Return on Average Assets (RoAA)	(%)	3.95	3.69
Return on Average Net Worth (RoNW)	(%)	9.47	7.38
Debt/Equity	Times	1.43	1.21
Gross NPA	(%)	0.49	0.40
Net NPA	(%)	0.33	0.36

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

Not Applicable

### Any other information

None

### Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Banks And Financial Institutions: <https://www.acuite.in/view-rating-criteria-45.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>

### Note on complexity levels of the rated instrument

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

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
20 Jul 2023	Cash Credit	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	2.50	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	0.10	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	14.94	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	23.09	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	5.50	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	1.52	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	8.92	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.52	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.33	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.52	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.52	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.63	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.45	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	2.25	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	46.17	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	22.37	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	8.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	12.83	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	17.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	4.50	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	2.20	ACUITE A-   Stable (Reaffirmed)
		Long		ACUITE A-   Stable



	Term Loan	Term	4.47	(Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	15.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	50.77	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	13.75	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	15.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	7.03	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	10.01	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	9.76	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	12.50	ACUITE A-   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	0.48	ACUITE A-   Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	2.37	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	8.84	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	14.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	19.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	2.42	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	6.88	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.63	ACUITE A-   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	20.76	ACUITE A-   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	38.00	ACUITE A- (Reaffirmed & Withdrawn)
	Non-Coverible Debentures (NCD)	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	2.50	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	0.10	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)

09 Feb 2023	Term Loan	Long Term	5.91	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.64	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	1.04	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	1.04	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	1.25	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	1.21	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	3.50	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	6.25	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	47.23	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	3.60	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.10	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	16.61	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	24.31	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	6.50	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	3.63	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	5.58	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	1.04	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.15	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.75	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.53	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	1.05	ACUITE A-   Stable (Assigned)
	Cash Credit	Long Term	5.00	ACUITE A-   Stable (Assigned)
	Cash Credit	Long Term	5.00	ACUITE A-   Stable (Assigned)
	Cash Credit	Long Term	10.00	ACUITE A-   Stable (Assigned)
	Cash Credit	Long Term	0.10	ACUITE A-   Stable (Assigned)
	Cash Credit	Long Term	2.50	ACUITE A-   Stable (Assigned)
	Cash Credit	Long	10.00	ACUITE A-   Stable (Assigned)



09 Feb 2022	Non-Coverible Debentures (NCD)	Term Long Term	38.00	ACUITE A-   Stable (Assigned)
	Non-Coverible Debentures (NCD)	Long Term	10.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	3.67	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	1.39	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	1.91	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	2.29	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	2.29	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	2.75	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	3.03	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	6.50	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	8.75	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	25.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	1.58	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	1.28	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	1.75	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	0.30	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	2.29	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	8.92	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	8.69	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	8.50	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	32.04	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	24.03	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	0.42	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	1.38	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	0.27	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	5.03	ACUITE A-   Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	81.77	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	6.52	ACUITE A-   Stable (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
IDFC First Bank Limited	Not avl. / Not appl.	Cash Credit	02 Mar 2019	Not avl. / Not appl.	Not avl. / Not appl.	Simple	10.00	ACUITE A   Stable   Upgraded ( from ACUITE A- )
A U Small Finance Bank	Not avl. / Not appl.	Cash Credit	24 Mar 2021	Not avl. / Not appl.	Not avl. / Not appl.	Simple	10.00	ACUITE A   Stable   Upgraded ( from ACUITE A- )
DCB Bank Limited	Not avl. / Not appl.	Cash Credit	19 Apr 2021	Not avl. / Not appl.	Not avl. / Not appl.	Simple	2.50	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Kotak Mahindra Bank	Not avl. / Not appl.	Cash Credit	24 Mar 2021	Not avl. / Not appl.	Not avl. / Not appl.	Simple	5.00	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Federal Bank	Not avl. / Not appl.	Cash Credit	24 Jun 2021	Not avl. / Not appl.	Not avl. / Not appl.	Simple	0.10	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Not Applicable	INE870W07035	Non-Convertible Debentures (NCD)	16 Jun 2020	11.90	21 Apr 2023	Simple	10.00	Not Applicable   Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	36.44	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Sundaram Home Finance Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Sep 2028	Simple	8.45	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Yes Bank Ltd	Not avl. / Not appl.	Term Loan	21 Jun 2023	Not avl. / Not appl.	30 Jun 2028	Simple	10.56	ACUITE A   Stable   Upgraded ( from ACUITE A- )
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	01 Jan 2024	Not avl. / Not appl.	Not avl. / Not appl.	Simple	25.00	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Yes Bank Ltd	Not avl. / Not appl.	Term Loan	01 Apr 2021	Not avl. / Not appl.	29 Sep 2027	Simple	8.66	ACUITE A   Stable   Upgraded ( from ACUITE A- )
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	02 Mar 2019	Not avl. / Not appl.	02 Jun 2025	Simple	3.13	ACUITE A   Stable   Upgraded ( from ACUITE A- )
National Housing Bank	Not avl. / Not appl.	Term Loan	31 May 2022	Not avl. / Not appl.	01 Apr 2032	Simple	39.47	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Federal Bank	Not avl. / Not appl.	Term Loan	28 Jun 2022	Not avl. / Not appl.	24 Apr 2028	Simple	17.63	ACUITE A   Stable   Upgraded ( from ACUITE A- )
South Indian Bank	Not avl. / Not appl.	Term Loan	30 Jun 2022	Not avl. / Not appl.	30 Jun 2027	Simple	6.17	ACUITE A   Stable   Upgraded ( from ACUITE A- )
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	29 Oct 2022	Not avl. / Not appl.	03 Jan 2028	Simple	10.27	ACUITE A   Stable   Upgraded ( from ACUITE A- )
				Not avl.				ACUITE A   Stable

Catholic Syrian Bank	Not avl. / Not appl.	Term Loan	18 May 2022	/ Not appl.	30 Aug 2027	Simple	3.50	Upgraded ( from ACUITE A- )
Yes Bank Ltd	Not avl. / Not appl.	Term Loan	16 Sep 2022	Not avl. / Not appl.	30 Sep 2027	Simple	1.72	ACUITE A   Stable   Upgraded ( from ACUITE A- )
RBL Bank	Not avl. / Not appl.	Term Loan	25 Apr 2023	Not avl. / Not appl.	28 Jun 2027	Simple	3.85	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Bandhan Bank	Not avl. / Not appl.	Term Loan	13 Mar 2023	Not avl. / Not appl.	30 Mar 2028	Simple	13.04	ACUITE A   Stable   Upgraded ( from ACUITE A- )
National Housing Bank	Not avl. / Not appl.	Term Loan	15 Dec 2022	Not avl. / Not appl.	Not avl. / Not appl.	Simple	44.31	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Kotak Mahindra Bank	Not avl. / Not appl.	Term Loan	01 Feb 2023	Not avl. / Not appl.	08 Feb 2026	Simple	8.75	ACUITE A   Stable   Upgraded ( from ACUITE A- )
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	12 May 2023	Not avl. / Not appl.	03 Jun 2026	Simple	13.98	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Federal Bank	Not avl. / Not appl.	Term Loan	24 Jun 2021	Not avl. / Not appl.	24 Apr 2027	Simple	7.12	ACUITE A   Stable   Upgraded ( from ACUITE A- )
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	30 Jun 2022	Not avl. / Not appl.	31 Jul 2028	Simple	35.25	ACUITE A   Stable   Upgraded ( from ACUITE A- )
National Housing Bank	Not avl. / Not appl.	Term Loan	10 Feb 2020	Not avl. / Not appl.	01 Apr 2025	Simple	7.35	ACUITE A   Stable   Upgraded ( from ACUITE A- )
National Housing Bank	Not avl. / Not appl.	Term Loan	25 Sep 2020	Not avl. / Not appl.	01 Oct 2027	Simple	16.92	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Catholic Syrian Bank	Not avl. / Not appl.	Term Loan	17 Mar 2021	Not avl. / Not appl.	31 Mar 2026	Simple	3.99	ACUITE A   Stable   Upgraded ( from ACUITE A- )
State Bank of India	Not avl. / Not appl.	Term Loan	26 Feb 2021	Not avl. / Not appl.	30 Sep 2028	Simple	21.67	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Kotak Mahindra Bank	Not avl. / Not appl.	Term Loan	24 Mar 2021	Not avl. / Not appl.	24 Sep 2024	Simple	1.17	ACUITE A   Stable   Upgraded ( from ACUITE A- )

## Contacts

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