



**Press Release**  
**UMMEED HOUSING FINANCE PRIVATE LIMITED**  
**April 04, 2025**  
**Rating Reaffirmed**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	376.00	ACUITE A   Stable   Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	376.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

**Rating Rationale**

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

**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. 880.95 Cr. and 1.29 times respectively as on December 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, A91 Partners and Mirae Asset. Consequently, CAR stood at 68.49 percent and Tier I ratio stood healthy at 67.87 percent respectively as on December 31, 2024.

The AUM has witnessed significant growth to Rs. 2232.81 Cr. as on December 31, 2024 from Rs. 1749.22 Cr. as on March 31, 2024. The sustained growth in AUM is achieved by the company's strategy to deepen its presence in existing geographies.

The rating is constrained by fairly low vintage of operations and moderately seasoned portfolio with AUM originated during FY2020. Acuite notes steady improvement in collections with collection efficiency (portfolio level) for the month of December '24 averaging at 95.83 percent. Acuite 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, business loan for working capital and business needs, and small ticket business loan as short-term loans for business. UHFPL operates in northern, western and central regions through a network 139 branches spread across 9 states with AUM (on-book and off-book portfolio combined) stood at Rs. 2232.81 Cr. as on December 31, 2024.

**Unsupported Rating**

Not Applicable

**Analytical Approach**

Acuite 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 Private Limited (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. New Investors are A91 Partners and Mirae Asset. 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. 880.95 Cr. as on December 31, 2024 (March 31, 2024: Rs. 647.6 Cr.), supported by capital infusion at regular intervals. The company has cumulatively raised Rs. 711.50 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. 300 Cr. taking place in Q1FY2024 from a mix of existing and new investors namely, A91 Partners and Mirae Asset. Consequently, capitalisation level remained healthy with capital adequacy ratio (CAR) at 68.49 percent and Tier-I Ratio at 67.87 percent respectively as on December 31, 2024. Acuité believes that UHFPL will continue to maintain healthy capitalisation levels backed by support from the promoters.

### **Moderate Financial Performance**

UHFPL reported Profit after tax (PAT) of Rs. 40.71 Cr. as on December 31, 2024 as compared with (FY2024: PAT of Rs. 52.73 Cr). The company reported Net Interest Margin (NIM) at 12.07 percent during FY2024 (FY2023: 12.70 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 6.56 percent as on March 31, 2024 as against 7.10 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 7 states. The top 2 states Rajasthan and Haryana account for ~73.68 percent of AUM as on March 31, 2024 signifying reasonably high concentration. In terms of product mix, being an NHB registered housing finance company house loans constitute majority of the portfolio at 60.79 percent followed by LAP at 9.82 percent as on FY 2024. At portfolio level, the average tenor ranged between 5-13 years. UHFPL has loan portfolio of Rs. 2232.81 Cr. as on Dec 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 GNPA & NNPA stood at 0.76 % and 0.51 % as on December 31, 2024. Acuité notes steady improvement in collections with collection efficiency (portfolio level) for current month due averaging at 95.83 percent for last 6 months ended December 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 December 31, 2024 with no negative cumulative mismatches in upto one year bucket.

#### Outlook:

Stable.

#### Other Factors affecting Rating

None.

#### Key Financials - Standalone / Originator

Particulars	Unit	FY24 (Actual)	FY23(Actual)
Total Assets	Rs. Cr.	1596.33	1107.95
Total Income*	Rs. Cr.	170.57	117.86
PAT	Rs. Cr.	52.73	34.60
Net Worth	Rs. Cr.	645.92	488.20
Return on Average Assets (RoAA)	(%)	3.90	3.69
Return on Average Net Worth (RoNW)	(%)	9.30	7.38
Debt/Equity	Times	1.40	1.21
Gross NPA	(%)	0.49	0.40
Net NPA	(%)	0.33	0.32

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

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

Not Applicable

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

Not applicable

#### Any other information

None.

#### Applicable Criteria

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

#### Note on complexity levels of the rated instrument

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

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
19 Jul 2024	Term Loan	Long Term	13.04	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Term Loan	Long Term	13.98	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Term Loan	Long Term	10.56	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Term Loan	Long Term	25.00	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Cash Credit	Long Term	10.00	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Cash Credit	Long Term	2.50	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Term Loan	Long Term	35.25	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Cash Credit	Long Term	10.00	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Term Loan	Long Term	3.85	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Term Loan	Long Term	7.35	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Term Loan	Long Term	16.92	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Term Loan	Long Term	3.99	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Term Loan	Long Term	21.67	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Term Loan	Long Term	1.17	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Cash Credit	Long Term	5.00	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Term Loan	Long Term	7.12	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Cash Credit	Long Term	0.10	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Term Loan	Long Term	8.66	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Term Loan	Long Term	17.63	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Term Loan	Long Term	1.72	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Term Loan	Long Term	3.13	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Term Loan	Long Term	39.47	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Term Loan	Long Term	6.17	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Term Loan	Long Term	10.27	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Term Loan	Long Term	3.50	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Term Loan	Long Term	44.31	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
Term Loan	Long Term	8.75	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)	
Proposed Long Term Bank Facility	Long Term	36.44	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)	
Term Loan	Long Term	8.45	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)	

	Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE Not Applicable (Withdrawn)
20 Jul 2023	Cash Credit	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	2.50	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)
	Cash Credit	Long Term	10.00	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)
	Cash Credit	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	10.01	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	0.10	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	7.03	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	10.00	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)
	Term Loan	Long Term	4.47	ACUITE A-   Stable (Reaffirmed)
		Long		

	Term Loan	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)
	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	9.76	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	12.50	ACUITE A-   Stable (Reaffirmed)
09 Feb 2023	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)
	Cash Credit	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.10	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	2.50	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)
	Cash Credit	Long Term	10.00	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)
	Cash Credit	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	3.60	ACUITE A-   Stable (Reaffirmed)

Cash Credit	Term Long Term	0.10	ACUITE A-   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	38.00	ACUITE A- (Reaffirmed & Withdrawn)
Term Loan	Long Term	5.91	ACUITE A-   Stable (Reaffirmed)
Cash Credit	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
Proposed Long Term Bank Facility	Long Term	20.76	ACUITE A-   Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	10.00	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	1.05	ACUITE A-   Stable (Assigned)
Non-Covertible Debentures (NCD)	Long Term	10.00	ACUITE A-   Stable (Assigned)
Proposed Long Term Bank Facility	Long Term	81.77	ACUITE A-   Stable (Assigned)
Cash Credit	Long Term	5.00	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	6.52	ACUITE A-   Stable (Assigned)
Cash Credit	Long Term	0.10	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	5.03	ACUITE A-   Stable (Assigned)
Cash Credit	Long Term	5.00	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)
Cash Credit	Long Term	10.00	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	25.00	ACUITE A-   Stable (Assigned)

09 Feb 2022	Term Loan	Long	1.58	ACUITE A-   Stable (Assigned)
	Term Loan	Long	1.28	ACUITE A-   Stable (Assigned)
	Term Loan	Long	1.75	ACUITE A-   Stable (Assigned)
	Term Loan	Long	0.30	ACUITE A-   Stable (Assigned)
	Term Loan	Long	2.29	ACUITE A-   Stable (Assigned)
	Cash Credit	Long	2.50	ACUITE A-   Stable (Assigned)
	Term Loan	Long	0.27	ACUITE A-   Stable (Assigned)
	Cash Credit	Long	10.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long	1.38	ACUITE A-   Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long	38.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long	3.67	ACUITE A-   Stable (Assigned)
	Term Loan	Long	1.39	ACUITE A-   Stable (Assigned)
	Term Loan	Long	1.91	ACUITE A-   Stable (Assigned)
	Term Loan	Long	2.29	ACUITE A-   Stable (Assigned)
	Term Loan	Long	2.29	ACUITE A-   Stable (Assigned)
	Term Loan	Long	2.75	ACUITE A-   Stable (Assigned)
	Term Loan	Long	3.03	ACUITE A-   Stable (Assigned)
	Term Loan	Long	6.50	ACUITE A-   Stable (Assigned)
	Term Loan	Long	8.75	ACUITE A-   Stable (Assigned)

**Annexure - Details of instruments rated**

<b>Lender's Name</b>	<b>ISIN</b>	<b>Facilities</b>	<b>Date Of Issuance</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantum (Rs. Cr.)</b>	<b>Complexity Level</b>	<b>Rating</b>
IDFC First Bank Limited	Not avl. / Not appl.	Cash Credit	02 Mar 2019	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE A   Stable   Reaffirmed
DCB Bank Limited	Not avl. / Not appl.	Cash Credit	19 Apr 2021	Not avl. / Not appl.	Not avl. / Not appl.	2.50	Simple	ACUITE A   Stable   Reaffirmed
Kotak Mahindra Bank	Not avl. / Not appl.	Cash Credit	24 Mar 2021	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE A   Stable   Reaffirmed
Federal Bank	Not avl. / Not appl.	Cash Credit	24 Jun 2021	Not avl. / Not appl.	Not avl. / Not appl.	0.10	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.	59.38	Simple	ACUITE A   Stable   Reaffirmed
Sundaram Home Finance Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Sep 2028	7.38	Simple	ACUITE A   Stable   Reaffirmed
Yes Bank Ltd	Not avl. / Not appl.	Term Loan	21 Jun 2023	Not avl. / Not appl.	30 Jun 2028	8.62	Simple	ACUITE A   Stable   Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	01 Jan 2024	Not avl. / Not appl.	26 Mar 2029	23.30	Simple	ACUITE A   Stable   Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	31 Jan 2024	Not avl. / Not appl.	28 Oct 2029	14.00	Simple	ACUITE A   Stable   Reaffirmed
Catholic Syrian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Dec 2029	15.00	Simple	ACUITE A   Stable   Reaffirmed
SVC Co-Op Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Dec 2031	25.00	Simple	ACUITE A   Stable   Reaffirmed
Yes Bank Ltd	Not avl. / Not appl.	Term Loan	01 Apr 2021	Not avl. / Not appl.	29 Sep 2027	6.33	Simple	ACUITE A   Stable   Reaffirmed
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	02 Mar 2019	Not avl. / Not appl.	02 Jun 2025	0.63	Simple	ACUITE A   Stable   Reaffirmed
National Housing Bank	Not avl. / Not appl.	Term Loan	31 May 2022	Not avl. / Not appl.	01 Apr 2032	34.11	Simple	ACUITE A   Stable   Reaffirmed
Federal Bank	Not avl. / Not appl.	Term Loan	28 Jun 2022	Not avl. / Not appl.	24 Apr 2028	13.68	Simple	ACUITE A   Stable   Reaffirmed
South Indian Bank	Not avl. / Not appl.	Term Loan	30 Jun 2022	Not avl. / Not appl.	30 Jun 2027	4.67	Simple	ACUITE A   Stable   Reaffirmed
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	29 Oct 2022	Not avl. / Not appl.	03 Jan 2028	8.17	Simple	ACUITE A   Stable   Reaffirmed
Catholic Syrian Bank	Not avl. / Not appl.	Term Loan	18 May 2022	Not avl. / Not appl.	30 Aug 2027	2.75	Simple	ACUITE A   Stable   Reaffirmed
Yes Bank Ltd	Not avl. / Not appl.	Term Loan	16 Sep 2022	Not avl. / Not appl.	30 Sep 2027	1.34	Simple	ACUITE A   Stable   Reaffirmed

RBL Bank	Not avl. / Not appl.	Term Loan	25 Apr 2023	Not avl. / Not appl.	28 Jun 2027	2.92	Simple	ACUITE A   Stable   Reaffirmed
Bandhan Bank	Not avl. / Not appl.	Term Loan	13 Mar 2023	Not avl. / Not appl.	30 Mar 2028	10.68	Simple	ACUITE A   Stable   Reaffirmed
National Housing Bank	Not avl. / Not appl.	Term Loan	15 Dec 2022	Not avl. / Not appl.	01 Apr 2033	38.95	Simple	ACUITE A   Stable   Reaffirmed
Kotak Mahindra Bank	Not avl. / Not appl.	Term Loan	01 Feb 2023	Not avl. / Not appl.	08 Feb 2026	5.00	Simple	ACUITE A   Stable   Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	12 May 2023	Not avl. / Not appl.	03 Jun 2026	8.95	Simple	ACUITE A   Stable   Reaffirmed
Federal Bank	Not avl. / Not appl.	Term Loan	24 Jun 2021	Not avl. / Not appl.	24 Apr 2027	4.63	Simple	ACUITE A   Stable   Reaffirmed
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	30 Jun 2022	Not avl. / Not appl.	31 Jul 2028	28.50	Simple	ACUITE A   Stable   Reaffirmed
National Housing Bank	Not avl. / Not appl.	Term Loan	10 Feb 2020	Not avl. / Not appl.	01 Apr 2025	1.72	Simple	ACUITE A   Stable   Reaffirmed
National Housing Bank	Not avl. / Not appl.	Term Loan	25 Sep 2020	Not avl. / Not appl.	01 Oct 2027	12.38	Simple	ACUITE A   Stable   Reaffirmed
Catholic Syrian Bank	Not avl. / Not appl.	Term Loan	17 Mar 2021	Not avl. / Not appl.	31 Mar 2026	2.49	Simple	ACUITE A   Stable   Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	26 Feb 2021	Not avl. / Not appl.	30 Sep 2028	17.82	Simple	ACUITE A   Stable   Reaffirmed

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