



Press Release
NKG INFRASTRUCTURE LIMITED
June 20, 2025
Rating Downgraded

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	290.00	ACUITE C Downgraded	-
Bank Loan Ratings	100.00	ACUITE D Downgraded	-
Bank Loan Ratings	555.00	-	ACUITE A4 Downgraded
Bank Loan Ratings	495.00	-	ACUITE D Downgraded
Total Outstanding Quantum (Rs. Cr)	1440.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has downgraded its long-term rating to '**ACUITE D**' (read as **ACUITE Df**) from '**ACUITE BBB+**' (read as **ACUITE triple B plus**) on Rs.100.00 Cr. bank facilities of NKG Infrastructure Limited (NKG).

Acuite has downgraded its long-term rating to '**ACUITE C**' (read as **ACUITE Cf**) from '**ACUITE BBB+**' (read as **ACUITE triple B plus**) on Rs. 290.00 Cr. bank facilities of NKG Infrastructure Limited (NKG).

Acuite has downgraded its short-term rating to '**ACUITE D**' (read as **ACUITE Df**) from '**ACUITE A2+**' (read as **ACUITE A two plus**) on the Rs. 495.00 Cr. bank facilities of NKG Infrastructure Limited (NKG).

Acuite has downgraded its short-term rating to '**ACUITE A4**' (read as **ACUITE A four**) from '**ACUITE A2+**' (read as **ACUITE A two plus**) on Rs. 555.00 Cr. bank facilities of NKG Infrastructure Limited (NKG).

Rationale for Downgrade

The rating downgrade is on account of instances of delay in servicing of debt obligation by the company in the recent past as per written confirmation received from the banker's and the same has been reflected in its credit information bureau report (CRIF). This includes LC devolvments, delays in repayment of principal and interest on term loans, and continuous overdrawals in working capital facilities.

About the Company

NKG was originally set up by Mr. Naresh Kumar Garg and his family members in 1976 as a partnership firm, NK Garg and Company. In 1989 the company was reconstituted as Private limited and in 2005 as Public limited Company. During its initial years of operations, NKG was involved in construction of roads in and around Ghaziabad (Uttar Pradesh). With 30 years of experience in the construction industry, NKG has completed over 500 infrastructure projects in 15 different Indian states across various sectors like roads, bridges, buildings, water and sewage treatment plants, water pipelines, rainwater harvesting, electric transmission distribution stations/substations, and solar power plants. Major clients of the company are the public limited and Government owned like National Highway Authority of India (NHAI), Public Works Department in major states (PWD), Airport Authority of India (AAI), Employees' State Insurance (ESI), HSCC, NBCC, CPWD, DG-MAP, AIMS, MES, B&R Company India Limited, UPRNN etc.

Unsupported Rating

Not applicable

Analytical Approach

Acuite has taken a standalone view of the business and financial risk profile of NKG Infrastructure Limited to arrive at the rating.

Key Rating Drivers

Strengths

Established track record of operations

NKG was originally set up by Mr. Naresh Kumar Garg and his family members in 1976 as a partnership firm, NK Garg and Company. The firm was reconstituted as a private limited company, NK Garg and Company Pvt Ltd, in

1989, changed the name as NKG Infrastructure Pvt Ltd in 2005 and as a public limited company with the current name in 2006. The company has a long track record of more than four decades in the execution and construction of infrastructure projects in different states.

Weaknesses

Instance of delays in servicing of debt obligation

There have been recurring delays in the servicing of debt obligations by the company in the recent past as per written confirmation received from the banker's and the same has been reflected in its credit information bureau report (CRIF). The account has been classified as SMA-1 by the bankers.

ESG Factors Relevant for Rating

The infrastructure development industry has a significant social impact since it is a labour-intensive business. Further, community support and development, employee safety and human rights are material factors from the social perspective. Governance issues that assume relevance include board and management compensation, shareholders rights and board diversity. The extent of direct or indirect emissions and the efficiency of deployment of vehicle fleets and heavy machinery has a considerable impact in the environmental performance of this industry. Since material costs are relatively high, strategies should be in place to reduce wastages and recycle raw materials to the extent possible to minimise the environmental impact. NKG adheres to execute the project with consistent cost control and quality assurance. The social initiatives of NKG includes activities like eye donation camps, blood donation camps, plantation activities and development of 200 houses for labour forces. The company conducts the social events for the upliftment of labour forces. On the corporate governance front, the company applies internal governance structures such as Code of Conduct, Business Excellence Model and Code of corporate disclosure policies. Also, the NKG has separate Audit Committee and Nomination and Remuneration Committee.

Rating Sensitivities

Timely servicing of debt obligations

Liquidity Position

Poor

Liquidity position of the company is poor as there have been instances of delays in servicing of debt obligations in recent past.

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	2249.98	1527.51
PAT	Rs. Cr.	45.72	59.59
PAT Margin	(%)	2.03	3.90
Total Debt/Tangible Net Worth	Times	0.30	0.33
PBDIT/Interest	Times	3.18	3.52

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

Not applicable

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité'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
03 Jan 2025	Bank Guarantee (BLR)	Short Term	140.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	100.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	395.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	50.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	97.50	ACUITE A2+ (Reaffirmed)
	Proposed Bank Guarantee	Short Term	100.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	77.50	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	90.00	ACUITE A2+ (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	35.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	7.64	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	0.01	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	22.50	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	100.00	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	17.50	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	64.65	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	5.39	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	9.90	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	12.10	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	2.18	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	2.59	ACUITE BBB+ Stable (Assigned)
	Term Loan	Long Term	7.03	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	0.90	ACUITE BBB+ Stable (Assigned)
	Term Loan	Long Term	0.81	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	23.20	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	0.08	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	0.40	ACUITE BBB+ Stable (Reaffirmed)

	Term Loan	Long Term	1.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	0.27	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	0.34	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	0.65	ACUITE BBB+ Stable (Assigned)
	Term Loan	Long Term	0.51	ACUITE BBB+ Stable (Assigned)
	Term Loan	Long Term	0.47	ACUITE BBB+ Stable (Assigned)
	Term Loan	Long Term	4.19	ACUITE BBB+ Stable (Assigned)
	Term Loan	Long Term	2.04	ACUITE BBB+ Stable (Assigned)
	Proposed Long Term Loan	Long Term	28.65	ACUITE BBB+ Stable (Assigned)
03 Jul 2024	Bank Guarantee (BLR)	Short Term	395.00	ACUITE A2+ (Downgraded from ACUITE A1)
	Bank Guarantee (BLR)	Short Term	100.00	ACUITE A2+ (Downgraded from ACUITE A1)
	Bank Guarantee (BLR)	Short Term	90.00	ACUITE A2+ (Downgraded from ACUITE A1)
	Bank Guarantee (BLR)	Short Term	50.00	ACUITE A2+ (Downgraded from ACUITE A1)
	Bank Guarantee (BLR)	Short Term	140.00	ACUITE A2+ (Downgraded from ACUITE A1)
	Bank Guarantee (BLR)	Short Term	97.50	ACUITE A2+ (Downgraded from ACUITE A1)
	Proposed Bank Guarantee	Short Term	100.00	ACUITE A2+ (Downgraded from ACUITE A1)
	Bank Guarantee (BLR)	Short Term	77.50	ACUITE A2+ (Downgraded from ACUITE A1)
	Cash Credit	Long Term	10.00	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Cash Credit	Long Term	10.00	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Cash Credit	Long Term	35.00	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Cash Credit	Long Term	22.50	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Cash Credit	Long Term	100.00	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Cash Credit	Long Term	17.50	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Cash Credit	Long Term	20.00	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Proposed Cash Credit	Long Term	64.65	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Term Loan	Long Term	10.72	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Term Loan	Long Term	8.58	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Term Loan	Long Term	13.49	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Term Loan	Long Term	2.18	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Term Loan	Long Term	7.03	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Term Loan	Long Term	0.81	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
		Long		ACUITE BBB+ Stable (Downgraded from ACUITE

	Proposed Long Term Loan	Term	12.69	A- Stable)
	Term Loan	Long Term	0.12	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Term Loan	Long Term	0.50	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Term Loan	Long Term	0.15	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Term Loan	Long Term	1.00	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Term Loan	Long Term	0.39	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Term Loan	Long Term	12.25	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Term Loan	Long Term	0.40	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Term Loan	Long Term	0.04	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
05 Apr 2023	Cash Credit	Long Term	30.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	69.68	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	100.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	22.50	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	17.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	12.64	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	5.97	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.08	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	14.39	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	16.89	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.38	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.48	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.40	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	35.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.98	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.17	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.63	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.31	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A- Stable (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	395.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	100.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee (BLR)	Short	90.00	ACUITE A1 (Reaffirmed)

	Bank Guarantee (BLR)	Term Short Term	77.50	ACUITE A1 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	50.00	ACUITE A1 (Reaffirmed)
	Proposed Bank Guarantee	Short Term	197.50	ACUITE A1 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	140.00	ACUITE A1 (Reaffirmed)
04 Mar 2022	Term Loan	Long Term	18.29	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	0.12	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	0.82	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	4.85	ACUITE A- Stable (Assigned)
	Proposed Long Term Loan	Long Term	54.21	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	30.00	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	10.00	ACUITE A- Stable (Assigned)
	Proposed Cash Credit	Long Term	35.00	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	100.00	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	57.50	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	17.50	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	10.59	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	2.39	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	0.11	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	8.62	ACUITE A- Stable (Assigned)
	Bank Guarantee (BLR)	Short Term	395.00	ACUITE A1 (Assigned)
	Bank Guarantee (BLR)	Short Term	110.00	ACUITE A1 (Assigned)
	Bank Guarantee (BLR)	Short Term	90.00	ACUITE A1 (Assigned)
	Bank Guarantee (BLR)	Short Term	50.00	ACUITE A1 (Assigned)
	Bank Guarantee (BLR)	Short Term	50.00	ACUITE A1 (Assigned)
	Proposed Bank Guarantee	Short Term	355.00	ACUITE A1 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	395.00	Simple	ACUITE D Downgraded (from ACUITE A2+)
ICICI Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	ACUITE D Downgraded (from ACUITE A2+)
Axis Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	90.00	Simple	ACUITE A4 Downgraded (from ACUITE A2+)
Central Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE A4 Downgraded (from ACUITE A2+)
Canara Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	140.00	Simple	ACUITE A4 Downgraded (from ACUITE A2+)
Punjab National Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	97.50	Simple	ACUITE A4 Downgraded (from ACUITE A2+)
Union Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	77.50	Simple	ACUITE A4 Downgraded (from ACUITE A2+)
Axis Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE C Downgraded (from ACUITE BBB+)
Union Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	22.50	Simple	ACUITE C Downgraded (from ACUITE BBB+)
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	ACUITE D Downgraded (from ACUITE BBB+)
ICICI Bank Ltd	Not avl. /	Cash	Not avl. /	Not avl. / Not	Not avl. /	10.00	Simple	ACUITE C Downgraded (from

	Not appl.	Credit	Not appl.	appl.	Not appl.			ACUITE BBB+)
Central Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	17.50	Simple	ACUITE C Downgraded (from ACUITE BBB+)
Canara Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	35.00	Simple	ACUITE C Downgraded (from ACUITE BBB+)
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE C Downgraded (from ACUITE BBB+)
Not Applicable	Not avl. / Not appl.	Proposed Bank Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	ACUITE A4 Downgraded (from ACUITE A2+)
Not Applicable	Not avl. / Not appl.	Proposed Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	64.65	Simple	ACUITE C Downgraded (from ACUITE BBB+)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	23.20	Simple	ACUITE C Downgraded (from ACUITE BBB+)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	28.65	Simple	ACUITE C Downgraded (from ACUITE BBB+)
Hinduja Leyland Finance Ltd.	Not avl. / Not appl.	Term Loan	07 Apr 2022	Not avl. / Not appl.	07 Mar 2026	0.08	Simple	ACUITE C Downgraded (from ACUITE BBB+)
MERCEDES-BENZ FINANCIAL SERVICES INDIA PRIVATE LIMITED (ERSTWHILE DAIMLER FINANCIAL SERVICES INDIA PRIVATE LIMITED)	Not avl. / Not appl.	Term Loan	18 May 2022	Not avl. / Not appl.	18 Apr 2027	0.40	Simple	ACUITE C Downgraded (from ACUITE BBB+)
Tata Motors Finance Solutions Ltd.	Not avl. / Not appl.	Term Loan	02 Feb 2020	Not avl. / Not appl.	11 Sep 2024	1.00	Simple	ACUITE C Downgraded (from ACUITE BBB+)
Unity Small Finance Bank Limited	Not avl. / Not appl.	Term Loan	04 Jan 2024	Not avl. / Not appl.	04 Jun 2025	0.27	Simple	ACUITE C Downgraded (from ACUITE BBB+)
Bajaj Finance Ltd.	Not avl. / Not	Term Loan	02 Sep 2023	Not avl. / Not	02 Aug 2028	0.34	Simple	ACUITE C Downgraded (from ACUITE

	appl.			appl.				BBB+)
Aditya Birla Finance Limited	Not avl. / Not appl.	Term Loan	01 Feb 2024	Not avl. / Not appl.	05 Aug 2025	0.65	Simple	ACUITE C Downgraded (from ACUITE BBB+)
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	05 Jan 2024	Not avl. / Not appl.	03 Feb 2026	0.51	Simple	ACUITE C Downgraded (from ACUITE BBB+)
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	06 Jun 2024	Not avl. / Not appl.	10 Jun 2028	0.47	Simple	ACUITE C Downgraded (from ACUITE BBB+)
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	08 Jul 2024	Not avl. / Not appl.	10 Jun 2028	4.19	Simple	ACUITE C Downgraded (from ACUITE BBB+)
Tata Motors Finance Limited	Not avl. / Not appl.	Term Loan	02 Mar 2024	Not avl. / Not appl.	02 Feb 2026	2.04	Simple	ACUITE C Downgraded (from ACUITE BBB+)
Axis Bank	Not avl. / Not appl.	Term Loan	20 Sep 2019	Not avl. / Not appl.	10 Aug 2028	7.64	Simple	ACUITE C Downgraded (from ACUITE BBB+)
HDB Financial Services Ltd.	Not avl. / Not appl.	Term Loan	04 Nov 2021	Not avl. / Not appl.	04 Sep 2026	5.39	Simple	ACUITE C Downgraded (from ACUITE BBB+)
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	05 Oct 2019	Not avl. / Not appl.	05 Jan 2025	0.01	Simple	ACUITE C Downgraded (from ACUITE BBB+)
Indusind Bank Ltd	Not avl. / Not appl.	Term Loan	04 Feb 2020	Not avl. / Not appl.	10 Sep 2027	12.10	Simple	ACUITE C Downgraded (from ACUITE BBB+)
Kotak Mahindra Bank	Not avl. / Not appl.	Term Loan	15 Oct 2018	Not avl. / Not appl.	20 Oct 2026	9.90	Simple	ACUITE C Downgraded (from ACUITE BBB+)
Kotak Mahindra Prime Limited	Not avl. / Not appl.	Term Loan	02 May 2019	Not avl. / Not appl.	05 Nov 2028	4.77	Simple	ACUITE C Downgraded (from ACUITE BBB+)
Mahindra & Mahindra Financial Services Ltd.	Not avl. / Not appl.	Term Loan	10 Dec 2019	Not avl. / Not appl.	10 Mar 2026	7.93	Simple	ACUITE C Downgraded (from ACUITE BBB+)
	Not							ACUITE C

Tata Motors Finance Limited	avl. / Not appl.	Term Loan	02 Feb 2020	Not avl. /Not appl.	11 Sep 2024	0.81	Simple	Downgraded (from ACUITE BBB+)
-----------------------------	------------------------	--------------	----------------	---------------------------	----------------	------	--------	--

Contacts

Mohit Jain Chief Analytical Officer-Rating Operations	Contact details exclusively for investors and lenders
Nidhi Gala Associate 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.