



### Press Release

## PROTIUM FINANCE LIMITED (ERSTWHILE GROWTH SOURCE FINANCIAL TECHNOLOGIES PRIVATE LIMITED)

September 30, 2023

### Rating Assigned Reaffirmed and Upgraded

Product	Amt(Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1500.00	ACUITE AA-   Stable   Upgraded   Positive to Stable	-
Non Convertible Debentures (NCD)	100.00	ACUITE AA-   Stable   Assigned	-
Non Convertible Debentures (NCD)	50.00	ACUITE AA-   Stable   Upgraded   Positive to Stable	-
Non Convertible Debentures (NCD)	75.00	PP-MLD   ACUITE AA-   Stable   Upgraded   Positive to Stable	-
Commercial Paper (CP)	100.00	-	ACUITE A1+   Reaffirmed
Total Outstanding Quantum (Rs. Cr)	1825.00	-	-

### Rating Rationale

Acuite has assigned the long term rating of '**ACUITE AA-**' (read as **ACUITE double A minus**) on the Rs. 100.00 Cr. Proposed Non-Convertible Debentures of Protium Finance Limited (PFL) (erstwhile Growth Source Financial Technologies Private Limited) (GSFTPL). The outlook is '**Stable**'.

Acuite has upgraded the long term rating to '**ACUITE AA-**' (read as **ACUITE double A minus**) from '**ACUITE A+**' (read as **ACUITE A plus**) on the Rs. 1500.00 Cr. bank facilities of Protium Finance Limited (PFL) (erstwhile Growth Source Financial Technologies Private Limited) (GSFTPL). The outlook is revised from '**Positive**' to '**Stable**'.

Acuite has upgraded the long term rating to '**ACUITE AA-**' (read as **ACUITE double A minus**) from '**ACUITE A+**' (read as **ACUITE A plus**) on the Rs. 50.00 Cr. Non-Convertible Debentures of Protium Finance Limited (PFL) (erstwhile Growth Source Financial Technologies Private Limited) (GSFTPL). The outlook is revised from '**Positive**' to '**Stable**'.

Acuite has upgraded the long term rating to '**ACUITE PP-MLD AA-**' (read as **ACUITE Principal Protected Market Linked Debentures double A minus**) from '**ACUITE PP-MLD A+**' (read as **ACUITE Principal Protected Market Linked Debentures A plus**) on the Rs. 75.00 Cr. principal protected market linked debentures of Protium Finance Limited (PFL) (erstwhile Growth Source Financial Technologies Private Limited) (GSFTPL). The outlook is revised from '**Positive**' to '**Stable**'.

Acuite has reaffirmed the short term rating of '**ACUITE A1+**' (read as **ACUITE A one plus**) on the Rs. 100.00 Cr. proposed commercial paper of Protium Finance Limited (PFL) (erstwhile Growth Source Financial Technologies Private Limited) (GSFTPL).

### Rationale for upgrade

The rating upgrade takes into consideration the increase in profitability and sustained growth in AUM, consistent growth in disbursements and stable asset quality of the company. PFL reported improvement in PAT for FY23 which stood at Rs. 63.13 Cr. as against Rs. 13.96 Cr. for FY22 and Rs. 0.42 Cr. in FY21. The RoAA improved to 2.64 percent for FY23 (P.Y: 1.17 percent).

The rating also factors in PFL's efficient risk management systems along with high level of digitization and collection processes as reflected in its overall on-time portfolio of 97.17 percent as on June 30, 2023 with an average collection efficiency of over 97.78 percent for six months ending August-23. PFL's disbursements momentum has seen significant traction with Rs. 3,141 Cr. disbursed for FY23 (P.Y: 1,857 Cr.). Till August-23, the company has disbursed Rs. 1,836 Cr. surpassing previous year levels. The rapid disbursements and branch expansion led to increase in loan portfolio which grew to Rs. 2908 Cr. as on March 31, 2023 from Rs. 1415 Cr. as on March 31, 2022. The AUM as on August 31, 2023 stood at 3,824 Cr.

The rating continues to factor in PFL's experienced management, healthy capital structure and support from marquee investors. PFL is wholly owned subsidiary of Consilience Capital Management; funded and backed by marquee global investors. As on June 30, 2023, the company reported networth of Rs. 1,358 Cr. (limited review) and Capital Adequacy Ratio (CAR) stood of 46.61 percent. The demonstrated growth in loan portfolio and extensive experience of the management in financial services has enabled PFL recently, to raise funds from banks at competitive rates.

The rating, however, remains constrained by limited track record and low portfolio seasoning (majority of portfolio origination taken place in FY2022 & FY2023) and moderate granularity of the portfolio. The OPEX increased to 9.71 percent for FY23 as compared to 8.47 percent for FY22. The increase in OPEX is majorly due to the increase in staff expenses and other operating expenses incurred as a result of expansion. Further, the rating is constrained by the inherent risks of lending towards MSME segment. Going forward, the ability of the company sustain its growth momentum while keeping the OPEX and credit costs under control will be key credit monitorable.

### About the company

Incorporated in 2019, Protium Finance Limited (PFL) erstwhile Growth Source Financial Technologies Private Limited (GFSTPL) is a Mumbai based NBFC engaged in lending secured and unsecured loans to MSME and Consumer finance segments. The company is promoted by Consilience Capital Management and led by Mr. Peeyush Misra (MD & CEO) who has over 2 decades of experience in risk management and running global businesses. PFL operates through a network of 88 branches spread across 75 districts/cities and having a presence in 17 states as on June 30, 2023.

### Analytical Approach

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

### Key Rating Drivers

#### Strength

##### **Experienced management team; demonstrated support from marquee investors**

PFL extends secured & unsecured loans towards MSME segments. The company also extends consumer finance loans through their channel partners. PFL is promoted by Consilience Capital Management which is backed by marquee global investors. Over the past two years of operations, PFL has received continuous support in the form of periodic capital infusion from the promoter company and are expected to support the growth plans as and when required. Consilience Capital Management have in total contributed around ~Rs. 1,255 Cr. in the form of equity and CCPS since FY2020. PFL is led by Mr. Peeyush Misra (MD & CEO) who has an experience spanning over two decades in risk management and running global businesses. He was earlier associated with Goldman Sachs (U.S.) as a Partner handling business including mortgages, asset backed securities, interest rate products amongst others. Mr. Peeyush is supported by other seasoned professionals like Mr. Amit Gupta, current CFO, who has more than two decades of experience in Indian financial services industry. PFL has also on board Mr. P R Seshadri (ex- MD & CEO Karur Vysya Bank; ex CEO BFC Bank & Citi Financial Consumer Finance) and Mrs. Anuradha Rao (ex-deputy MD; Strategy and Chief Digital Officer SBI; ex-MD & CEO of SBI Funds Management) acting as Independent Directors

bringing in over 3 decades of experience in financial services industry. The management team also comprises of professionals with experience in SME, Consumer, Retail lending, Treasury & Risk Management, Fintech and Investment Banking.

Acuité believes that PFL's business and credit profile over the near term will be supported by its ability to attract funding from diversified lenders/investors and confidence imposed by the investors in the business model of the company.

### **Healthy growth in AUM and sound asset quality**

PFL commenced its business in February 2020. Over the years the company has expanded its presence in 17 states with its network of 88 branches spread across 75 districts/cities as on June 30, 2023. PFL has been identifying geographies suited to its loan products and expanding rapidly with opening new branches and engaging with channel partners. The company's business sourcing model is a mix of branch led origination, via DSAs and partner origination. The company disbursed loans amounting to ~Rs. 382 Cr. in FY2021 and ~Rs. 1857 Cr. in FY2022. The disbursements for FY23 improved to Rs. 3141 Cr. The rapid branch expansion fuelled by disbursements has helped PFL to grow its loan portfolio to Rs. 2908 Cr. as on March 31, 2023 from Rs. 1415 Cr. as on March 31, 2022, and ~Rs. 321 Cr. as on March 31, 2021. The growth in loan portfolio was primarily funded by capital funds deployed by the company but PFL do have a diverse funding mix by accessing funds from Banks and NBFC/FI's. The company has existing relationships with over 35 lending institutions as on August 31, 2023. PFL's healthy asset quality was marked by overall on time portfolio at 97.78 percent and GNPA at 0.88 percent as on June 30, 2023. Overall average collection efficiency stood over 97 percent for six months ending August-23.

Acuité expects PFL to maintain the growth momentum in a sustainable manner while diversifying its resource mix and maintaining asset quality.

### **Weakness**

#### **Susceptible to inherent risks amidst relatively low seasoned portfolio**

PFL commenced its lending operation in February, 2020 extending MSME loans (secured against property) having a tenure of 10 years. The company also extends unsecured MSME loans having shorter tenure upto 3 years. PFL's shorter duration loans also includes loss protected MSME and consumer finance loans through their channel partner having a tenure ranging 1.5-2 years. The company's loan book of Rs. 2908 Cr. as on March 31, 2023 has grown significantly from Rs. 1415 Cr. as on March 31, 2022 and Rs. 321 Cr. as on March 31, 2021. Due to substantial growth in loan book in the last two years, majority of the portfolio has a seasoning of around 1-2 year as on March 31, 2023.

Around 70.32 percent of PFL's portfolio as on August 31, 2023 accounts for MSME loans (secured against property) and 26.76 percent towards unsecured MSME loans. PFL's overall credit profile is susceptible to concentration towards MSME loans which in turn are facing their own inherent risks and challenges. Further, since MSME loans are extended to self employed individuals for business purposes, the serviceability of these loans is directly dependent on the level of economic activity in the region. The company's operations are fairly diversified in Maharashtra with ~19 percent followed by Tamil Nadu with ~15 percent of the overall outstanding portfolio as on August 31, 2023. Occurrence of events such as slowdown in economic activity or shifting of activity to other geographies could impact the cash flows of the borrowers, thereby impacting credit profile of PFL. Relatively low seasoning of portfolio with inherent risk associated with MSME lending might result in increased asset quality pressures due to current operating environment.

Acuité believes that the company's ability to maintain its asset quality given the low seasoned loan book and increased presence in the newer geographies will remain a key rating monitorables.

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

Protium Finance primarily lends to MSMEs. 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.

The entity maintains adequate transparency in its business ethics practices as can be inferred from the entity's disclosures regarding related party transactions, vigil mechanism and whistle blower policy. The board of directors of the Protium comprise of 2 independent directors out of a total of 3 directors. The audit committee formed by the entity majorly comprises of independent directors with the objective to monitor and provide an unbiased supervision of the management's financial reporting process. Protium also maintains transparency in terms of disclosures pertaining to interest rate policy and its adherence to Fair Practice Code as disseminated by Reserve Bank of India's circular.

### Rating Sensitivity

- Movement in profitability metrics on sustained basis
- Movement in AUM while maintaining the asset quality
- Movement in OPEX and credit cost
- Changes in regulatory environment

### All Covenants

PFL is subject to material covenants pertaining to gearing levels, GNPA and NPA levels and shareholding levels as per term sheets given by different lenders.

### Liquidity Position Adequate

The company reported no negative cumulative mis-matches in near to medium term as per ALM statement dated June 30, 2023. PFL's liquidity position is adequate with overall liquidity levels of Rs. 503 Cr. including cash and bank balances of Rs. 96.97 Cr. and FD balances/liquid investments of Rs. 406.21 Cr. as on June 30, 2023.

### Outlook: Stable

Acuité believes that PFL's will maintain a 'stable' outlook for the medium term, as the credit profile will be supported by its experienced management, support from resourceful promoters'/investor base and healthy capitalisation levels. The outlook may be revised to 'Positive' in case the company is able to scale up its loan book significantly while maintaining its asset quality and profitability metrics. Conversely, the outlook may be revised to 'Negative' in case of significant deterioration in asset quality/profitability metrics.

### Other Factors affecting Rating

None

### Key Financials - Standalone / Originator

Particulars	Unit	FY23 (Actual)	FY22 (Actual)
Total Assets	Rs. Cr.	2939.16	1842.02
Total Income*	Rs. Cr.	361.01	152.08
PAT	Rs. Cr.	63.13	13.96
Net Worth	Rs. Cr.	1329.52	1255.57
Return on Average Assets (RoAA)	(%)	2.64	1.17
Return on Average Net Worth (RoNW)	(%)	4.88	1.61
Debt/Equity	Times	0.89	0.30
Gross NPA	(%)	0.65	0.16
Net NPA	(%)	0.33	0.04

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

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

Not applicable

**Any other information**

Not applicable

**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>
- Commercial Paper: <https://www.acuite.in/view-rating-criteria-54.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, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).



## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
24 Apr 2023	Term Loan	Long Term	18.75	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	7.50	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	18.75	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	17.78	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	24.39	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	100.00	ACUITE A+   Positive (Assigned)
	Term Loan	Long Term	21.88	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	25.83	ACUITE A+   Positive (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A+   Positive (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Term Loan	Long Term	14.36	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	21.53	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	16.67	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A+   Positive (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	83.52	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	95.45	ACUITE A+   Positive (Reaffirmed)
	Proposed Bank Facility	Long Term	385.00	ACUITE A+   Positive (Assigned)
	Term Loan	Long Term	33.92	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	18.75	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	18.75	ACUITE A+   Positive (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	24.99	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	10.05	ACUITE A+   Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A+   Positive (Reaffirmed)
		Long		ACUITE A+   Positive

	Working Capital Demand Loan	Term	0.10	(Reaffirmed)
	Term Loan	Long Term	22.92	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	22.92	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	22.57	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	14.16	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	12.50	ACUITE A+   Positive (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A+   Positive (Reaffirmed)
	Proposed Bank Facility	Long Term	12.27	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A+   Positive (Assigned)
	Term Loan	Long Term	15.00	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	83.33	ACUITE A+   Positive (Reaffirmed)
	Principal Protected Market Linked Debentures	Long Term	50.00	ACUITE PP-MLD A+   Positive (Reaffirmed)
	Term Loan	Long Term	17.46	ACUITE A+   Positive (Reaffirmed)
	Proposed Market Linked Debentures	Long Term	25.00	ACUITE PP-MLD A+   Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	18.75	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	46.15	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A+   Positive (Reaffirmed)
	Proposed Principal Protected Market Linked Debentures	Long Term	25.00	ACUITE PP-MLD A+   Positive (Reaffirmed)
	Term Loan	Long Term	34.94	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	24.99	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	86.11	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	26.67	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A+   Positive (Reaffirmed)



10 Apr 2023	Term Loan	Long Term	18.33	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	23.19	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	20.83	ACUITE A+   Positive (Reaffirmed)
	Working Capital Demand Loan	Long Term	0.10	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	20.83	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	10.45	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	22.22	ACUITE A+   Positive (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	18.11	ACUITE A+   Positive (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Term Loan	Long Term	15.03	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	100.00	ACUITE A+   Positive (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	12.92	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	21.88	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	22.50	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	18.75	ACUITE A+   Positive (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	86.25	ACUITE A+   Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A+   Positive (Assigned)
	Term Loan	Long Term	22.92	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	19.79	ACUITE A+   Positive (Reaffirmed)
	Proposed Bank Facility	Long Term	67.53	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A+   Positive (Reaffirmed)
	Cash Credit	Long	2.00	ACUITE A+   Positive

	Term Loan	Term Long Term	16.25	(Reaffirmed) ACUITE A+   Positive (Reaffirmed)
	Principal protected market linked debentures	Long Term	50.00	ACUITE PP-MLD A+   Positive (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	20.83	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	20.83	ACUITE A+   Positive (Reaffirmed)
16 Feb 2023	Cash Credit	Long Term	1.00	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	24.40	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	20.83	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	21.88	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	23.61	ACUITE A+   Positive (Reaffirmed)
	Proposed Market Linked Debentures	Long Term	25.00	ACUITE PP-MLD A+   Positive (Reaffirmed)
	Term Loan	Long Term	23.44	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	16.67	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	16.31	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	19.42	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	91.75	ACUITE A+   Positive (Reaffirmed)
	Proposed Bank Facility	Long Term	82.34	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A+   Positive (Reaffirmed)
	Principal protected market linked debentures	Long Term	50.00	ACUITE PP-MLD A+   Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	13.75	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	109.09	ACUITE A+   Positive (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE A+   Positive (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Assigned)

	Term Loan	Long Term	25.00	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	20.83	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	28.33	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	22.50	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	37.00	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	11.24	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	91.67	ACUITE A+   Positive (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	18.75	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	18.75	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	19.44	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	11.25	ACUITE A+   Positive (Reaffirmed)
	Proposed Principal Protected Market Linked Debentures	Long Term	75.00	ACUITE PP-MLD A+   Positive (Assigned)
12 Dec 2022	Term Loan	Long Term	12.02	ACUITE A+   Positive (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	20.70	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	20.83	ACUITE A+   Positive (Reaffirmed)
	Proposed Bank Facility	Long Term	110.83	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	17.57	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A+   Positive (Reaffirmed)
	Proposed Bank Facility	Long Term	44.86	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	29.17	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long	118.18	ACUITE A+   Positive

	Term Loan	Long Term	18.33	(Reaffirmed) ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	22.92	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	24.31	ACUITE A+   Positive (Reaffirmed)
	Proposed Bank Facility	Long Term	53.23	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	21.25	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	22.92	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	29.17	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	97.24	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A+   Positive (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	97.22	ACUITE A+   Positive (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A+   Positive (Assigned)
	Term Loan	Long Term	97.22	ACUITE A+   Positive (Assigned)
	Proposed Bank Facility	Long Term	110.83	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	20.83	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A+   Positive (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A+   Positive (Assigned)
	Term Loan	Long Term	30.00	ACUITE A+   Positive (Assigned)
	Cash Credit	Long Term	1.00	ACUITE A+   Positive (Assigned)
	Term Loan	Long Term	29.17	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A+   Positive (Assigned)
	Term Loan	Long Term	22.92	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	97.24	ACUITE A+   Positive (Assigned)
	Term Loan	Long Term	11.25	ACUITE A+   Positive (Reaffirmed)

02 Dec 2022	Cash Credit	Long	2.00	ACUITE A+   Positive
	Term Loan	Long Term	17.57	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	21.25	ACUITE A+   Positive (Reaffirmed)
	Proposed Bank Facility	Long Term	53.23	ACUITE A+   Positive (Assigned)
	Term Loan	Long Term	25.00	ACUITE A+   Positive (Assigned)
	Term Loan	Long Term	18.33	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	118.18	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A+   Positive (Assigned)
	Term Loan	Long Term	24.31	ACUITE A+   Positive (Assigned)
	Term Loan	Long Term	20.70	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	22.92	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	12.02	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	29.17	ACUITE A+   Positive (Reaffirmed)
	Proposed Bank Facility	Long Term	44.86	ACUITE A+   Positive (Reaffirmed)
19 Sep 2022	Term Loan	Long Term	18.82	ACUITE A+   Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	105.00	ACUITE A+   Stable (Assigned)
	Term Loan	Long Term	25.00	ACUITE A+   Stable (Assigned)
	Term Loan	Long Term	127.27	ACUITE A+   Stable (Reaffirmed)
	Term Loan	Long Term	23.75	ACUITE A+   Stable (Reaffirmed)
	Term Loan	Long Term	12.50	ACUITE A+   Stable (Reaffirmed)
	Term Loan	Long Term	35.42	ACUITE A+   Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A+   Stable (Assigned)
	Term Loan	Long Term	25.00	ACUITE A+   Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A+   Stable (Assigned)
	Term Loan	Long Term	50.00	ACUITE A+   Stable (Reaffirmed)
	Term Loan	Long Term	22.92	ACUITE A+   Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	15.64	ACUITE A+   Stable (Reaffirmed)
		Long		ACUITE A+   Stable

	Term Loan	Term	12.78	(Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A+   Stable (Assigned)
	Term Loan	Long Term	33.33	ACUITE A+   Stable (Reaffirmed)
	Term Loan	Long Term	22.57	ACUITE A+   Stable (Reaffirmed)
04 Jul 2022	Proposed Bank Facility	Long Term	1.10	ACUITE A+   Stable (Assigned)
	Proposed Bank Facility	Long Term	58.22	ACUITE A+   Stable (Reaffirmed)
	Term Loan	Long Term	23.79	ACUITE A+   Stable (Reaffirmed)
	Term Loan	Long Term	37.50	ACUITE A+   Stable (Reaffirmed)
	Term Loan	Long Term	140.91	ACUITE A+   Stable (Reaffirmed)
	Term Loan	Long Term	26.25	ACUITE A+   Stable (Assigned)
	Term Loan	Long Term	25.00	ACUITE A+   Stable (Assigned)
	Term Loan	Long Term	20.00	ACUITE A+   Stable (Assigned)
	Term Loan	Long Term	13.90	ACUITE A+   Stable (Assigned)
	Term Loan	Long Term	39.58	ACUITE A+   Stable (Reaffirmed)
	Term Loan	Long Term	13.75	ACUITE A+   Stable (Assigned)
25 Jan 2022	Term Loan	Long Term	50.00	ACUITE A+   Stable (Assigned)
	Term Loan	Long Term	50.00	ACUITE A+   Stable (Assigned)
	Proposed Bank Facility	Long Term	50.00	ACUITE A+   Stable (Assigned)
	Term Loan	Long Term	150.00	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
Federal Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	1.00	ACUITE AA-   Stable   Upgraded   Positive to Stable
IDFC First Bank Limited	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	1.00	ACUITE AA-   Stable   Upgraded   Positive to Stable
Kotak Mahindra Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	2.00	ACUITE AA-   Stable   Upgraded   Positive to Stable
Axis Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	1.00	ACUITE AA-   Stable   Upgraded   Positive to Stable
Not Applicable	INE003507024	Non-Convertible Debentures (NCD)	17 Apr 2023	9.79	25 Apr 2025	Simple	49.50	ACUITE AA-   Stable   Upgraded   Positive to Stable
Not Applicable	INE003507016	Principal protected market linked debentures	22 Dec 2022	Not Applicable	22 Sep 2024	Complex	50.00	PP-MLD   ACUITE AA-   Stable   Upgraded   Positive to Stable
Not Applicable	Not Applicable	Proposed Commercial Paper Program	Not Applicable	Not Applicable	Not Applicable	Simple	100.00	ACUITE A1+   Reaffirmed
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	199.18	ACUITE AA-   Stable   Upgraded   Positive to Stable
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	37.91	ACUITE AA-   Stable   Upgraded   Positive to Stable

Not Applicable	Not Applicable	Proposed Market Linked Debentures	Not Applicable	Not Applicable	Not Applicable	Highly Complex	25.00	PP-MLD   ACUITE AA-   Stable   Upgraded   Positive to Stable
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	Simple	100.00	ACUITE AA-   Stable   Assigned
Not Applicable	Not Applicable	Proposed Secured Non-Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	Simple	0.50	ACUITE AA-   Stable   Upgraded   Positive to Stable
Kotak Mahindra Bank	Not Applicable	Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	Simple	50.00	ACUITE AA-   Stable   Upgraded   Positive to Stable
Bandhan Bank	Not Applicable	Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	Simple	5.00	ACUITE AA-   Stable   Upgraded   Positive to Stable
DCB Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	25.00	ACUITE AA-   Stable   Upgraded   Positive to Stable
IDBI Bank Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	25.00	ACUITE AA-   Stable   Upgraded   Positive to Stable
Federal Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	25.00	ACUITE AA-   Stable   Upgraded   Positive to Stable
Bajaj Finance Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	23.33	ACUITE AA-   Stable   Upgraded   Positive to Stable
Canara Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	25.00	ACUITE AA-   Stable   Upgraded

								Positive to Stable
Small Industries Development Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	150.00	ACUITE AA-   Stable   Upgraded   Positive to Stable
Indusind Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	87.50	ACUITE AA-   Stable   Upgraded   Positive to Stable
Maharashtra Gramin Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	14.99	ACUITE AA-   Stable   Upgraded   Positive to Stable
Axis Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	45.83	ACUITE AA-   Stable   Upgraded   Positive to Stable
Axis Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	22.92	ACUITE AA-   Stable   Upgraded   Positive to Stable
TATA Capital Financial Service Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	18.33	ACUITE AA-   Stable   Upgraded   Positive to Stable
Mahindra & Mahindra Financial Services Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	20.71	ACUITE AA-   Stable   Upgraded   Positive to Stable
Ujjivan Small Finance Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	16.11	ACUITE AA-   Stable   Upgraded   Positive to Stable
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	23.68	ACUITE AA-   Stable   Upgraded   Positive to Stable
								ACUITE

Federal Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	42.31	AA-   Stable   Upgraded   Positive to Stable
Kotak Mahindra Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	30.83	ACUITE AA-   Stable   Upgraded   Positive to Stable
Canara Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	25.00	ACUITE AA-   Stable   Upgraded   Positive to Stable
South Indian Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	18.75	ACUITE AA-   Stable   Upgraded   Positive to Stable
Indian Overseas Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	20.00	ACUITE AA-   Stable   Upgraded   Positive to Stable
Mahindra & Mahindra Financial Services Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	22.57	ACUITE AA-   Stable   Upgraded   Positive to Stable
A U Small Finance Bank	Not Applicable	Term Loan	18 Nov 2021	Not available	03 Dec 2023	Simple	12.50	ACUITE AA-   Stable   Upgraded   Positive to Stable
Kotak Mahindra Investments Limited	Not Applicable	Term Loan	24 Dec 2021	Not available	22 Dec 2023	Simple	12.50	ACUITE AA-   Stable   Upgraded   Positive to Stable
IDFC First Bank Limited	Not Applicable	Term Loan	31 Dec 2021	Not available	21 Dec 2024	Simple	81.82	ACUITE AA-   Stable   Upgraded   Positive to Stable
TATA Capital Financial Service Ltd.	Not Applicable	Term Loan	23 Feb 2022	Not available	Not available	Simple	11.25	ACUITE AA-   Stable   Upgraded   Positive

								to Stable
Hinduja Leyland Finance Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	8.84	ACUITE AA-   Stable   Upgraded   Positive to Stable
Bajaj Finance Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	6.25	ACUITE AA-   Stable   Upgraded   Positive to Stable
Federal Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	14.58	ACUITE AA-   Stable   Upgraded   Positive to Stable
Suryoday Small Finance Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	12.38	ACUITE AA-   Stable   Upgraded   Positive to Stable
Capital Small Finance Bank Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	15.48	ACUITE AA-   Stable   Upgraded   Positive to Stable
Karnataka Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	17.50	ACUITE AA-   Stable   Upgraded   Positive to Stable
Federal Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	16.67	ACUITE AA-   Stable   Upgraded   Positive to Stable
DCB Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	16.67	ACUITE AA-   Stable   Upgraded   Positive to Stable
Canara Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	20.31	ACUITE AA-   Stable   Upgraded   Positive to Stable
								ACUITE

CSB Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	11.66	AA-   Stable   Upgraded   Positive to Stable
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	75.24	AA-   Stable   Upgraded   Positive to Stable
Bandhan Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	19.44	AA-   Stable   Upgraded   Positive to Stable
IDFC First Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	75.00	AA-   Stable   Upgraded   Positive to Stable
Aditya Birla Finance Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	11.25	AA-   Stable   Upgraded   Positive to Stable
A U Small Finance Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	23.33	AA-   Stable   Upgraded   Positive to Stable
Kotak Mahindra Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	15.62	AA-   Stable   Upgraded   Positive to Stable
Axis Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	20.83	AA-   Stable   Upgraded   Positive to Stable
SBM Bank (India) Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	20.83	AA-   Stable   Upgraded   Positive to Stable
Yes Bank Ltd	Not Applicable	Working Capital Demand Loan	Not available	Not available	Not available	Simple	0.10	AA-   Stable   Upgraded   Positive





## Contacts

Analytical	Rating Desk
Mohit Jain Senior Vice President-Rating Operations Tel: 022-49294017 <a href="mailto:mohit.jain@acuite.in">mohit.jain@acuite.in</a>  Yash Bhalotia Senior Analyst-Rating Operations Tel: 022-49294065 <a href="mailto:yash.bhalotia@acuite.in">yash.bhalotia@acuite.in</a>	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>

### 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](http://www.acuite.in)) for the latest information on any instrument rated by Acuité.