



## Press Release

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

January 09, 2024

Product	Rating Assigned and Reaffirmed (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	500.00	ACUITE AA-   Stable   Assigned	-
Bank Loan Ratings	1500.00	ACUITE AA-   Stable   Reaffirmed	-
Non Convertible Debentures (NCD)	150.00	ACUITE AA-   Stable   Reaffirmed	-
Non Convertible Debentures (NCD)	75.00	PP-MLD   ACUITE AA-   Stable   Reaffirmed	-
Commercial Paper (CP)	100.00	-	ACUITE A1+   Reaffirmed
Total Outstanding Quantum (Rs. Cr)	2325.00	-	-

## Rating Rationale

Acuite has assigned the long term rating of '**ACUITE AA-**' (read as **ACUITE double A minus**) on the Rs. 500.00 Cr. bank facilities of Protium Finance Limited (PFL) (erstwhile Growth Source Financial Technologies Private Limited) (GSFTPL). The outlook is '**Stable**'.

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

Acuite has reaffirmed the long term rating of '**ACUITE AA-**' (read as **ACUITE double A minus**) on the Rs. 150.00 Cr. Non-Convertible Debentures of Protium Finance Limited (PFL) (erstwhile Growth Source Financial Technologies Private Limited) (GSFTPL). The outlook is '**Stable**'.

Acuite has reaffirmed the long term rating of '**ACUITE PP-MLD AA-**' (read as **ACUITE Principal Protected Market Linked Debentures double A minus**) 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 '**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 the rating

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. PAT for H1FY24 stood at Rs. 55.44 Cr. 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.). In H1FY24, the company has disbursed Rs. 2,300 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 September 30, 2023 stood at 4,037 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 September 30, 2023, the company reported networth of Rs. 1,386 Cr. (limited review) and Capital Adequacy Ratio (CAR) stood of 39.81 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.

### Unsupported Rating

Not Applicable

### 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. Praveen Kumar Gupta (ex-MD Retail & Digital Banking SBI) 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 97.29 percent and GNPA at 1.05 percent as on September 30, 2023. Overall average collection efficiency stood over 97.78 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

### 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

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>
- 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
	Term Loan	Long Term	22.92	ACUITE AA-   Stable (Upgraded from ACUITE A+   Positive)
	Term Loan	Long Term	20.71	ACUITE AA-   Stable (Upgraded from ACUITE A+   Positive)
	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE AA-   Stable (Assigned)
	Term Loan	Long Term	18.33	ACUITE AA-   Stable (Upgraded from ACUITE A+   Positive)
	Term Loan	Long Term	12.50	ACUITE AA-   Stable (Upgraded from ACUITE A+   Positive)
	Term Loan	Long Term	18.75	ACUITE AA-   Stable (Upgraded from ACUITE A+   Positive)
	Proposed Bank Facility	Long Term	199.18	ACUITE AA-   Stable (Upgraded from ACUITE A+   Positive)
	Principal Protected Market Linked Debentures	Long Term	25.00	ACUITE PP-MLD AA-   Stable (Upgraded from ACUITE A+   Positive)
	Term Loan	Long Term	16.11	ACUITE AA-   Stable (Upgraded from ACUITE A+   Positive)
	Term Loan	Long Term	25.00	ACUITE AA-   Stable (Upgraded from ACUITE A+   Positive)
	Cash Credit	Long Term	1.00	ACUITE AA-   Stable (Upgraded from ACUITE A+   Positive)
	Term Loan	Long Term	25.00	ACUITE AA-   Stable (Upgraded from ACUITE A+   Positive)
	Term Loan	Long Term	14.58	ACUITE AA-   Stable (Upgraded from ACUITE A+   Positive)
	Term Loan	Long Term	25.00	ACUITE AA-   Stable (Upgraded from ACUITE A+   Positive)
	Secured Overdraft	Long Term	50.00	ACUITE AA-   Stable (Upgraded from ACUITE A+   Positive)
	Term Loan	Long Term	30.83	ACUITE AA-   Stable (Upgraded from ACUITE A+   Positive)
	Term Loan	Long Term	81.82	ACUITE AA-   Stable (Upgraded from ACUITE A+   Positive)
	Term Loan	Long Term	12.38	ACUITE AA-   Stable (Upgraded from ACUITE A+   Positive)
	Working Capital Demand Loan	Long Term	0.10	ACUITE AA-   Stable (Upgraded from ACUITE A+   Positive)
	Term Loan	Long Term	23.33	ACUITE AA-   Stable (Upgraded from ACUITE A+   Positive)
	Non Convertible Debentures	Long Term	50.00	ACUITE AA-   Stable (Upgraded from ACUITE A+   Positive)
	Term Loan	Long Term	11.25	ACUITE AA-   Stable (Upgraded from ACUITE A+   Positive)
	Cash Credit	Long Term	1.00	ACUITE AA-   Stable (Upgraded from ACUITE A+   Positive)
	Term Loan	Long Term	45.83	ACUITE AA-   Stable (Upgraded from ACUITE A+   Positive)
	Term Loan	Long Term	15.48	ACUITE AA-   Stable (Upgraded from ACUITE A+   Positive)
	Term Loan	Long Term	75.24	ACUITE AA-   Stable (Upgraded from ACUITE A+   Positive)
		Long		ACUITE AA-   Stable (Upgraded from

30 Sep 2023	Term Loan	Term	20.83	ACUITE A+   Positive)
	Term Loan	Long Term	19.44	ACUITE AA-   Stable (Upgraded from ACUITE A+   Positive)
	Proposed Commercial Paper Program	Long Term	100.00	ACUITE A1+ (Reaffirmed)
	Term Loan	Long Term	22.57	ACUITE AA-   Stable (Upgraded from ACUITE A+   Positive)
	Term Loan	Long Term	20.83	ACUITE AA-   Stable (Upgraded from ACUITE A+   Positive)
	Proposed Bank Facility	Long Term	37.91	ACUITE AA-   Stable (Upgraded from ACUITE A+   Positive)
	Term Loan	Long Term	8.84	ACUITE AA-   Stable (Upgraded from ACUITE A+   Positive)
	Term Loan	Long Term	25.00	ACUITE AA-   Stable (Upgraded from ACUITE A+   Positive)
	Term Loan	Long Term	11.25	ACUITE AA-   Stable (Upgraded from ACUITE A+   Positive)
	Principal Protected Market Linked Debentures	Long Term	50.00	ACUITE PP-MLD AA-   Stable (Upgraded from ACUITE A+   Positive)
	Term Loan	Long Term	20.31	ACUITE AA-   Stable (Upgraded from ACUITE A+   Positive)
	Term Loan	Long Term	14.99	ACUITE AA-   Stable (Upgraded from ACUITE A+   Positive)
	Term Loan	Long Term	16.67	ACUITE AA-   Stable (Upgraded from ACUITE A+   Positive)
	Term Loan	Long Term	15.62	ACUITE AA-   Stable (Upgraded from ACUITE A+   Positive)
	Term Loan	Long Term	23.33	ACUITE AA-   Stable (Upgraded from ACUITE A+   Positive)
	Term Loan	Long Term	23.68	ACUITE AA-   Stable (Upgraded from ACUITE A+   Positive)
	Term Loan	Long Term	25.00	ACUITE AA-   Stable (Upgraded from ACUITE A+   Positive)
	Term Loan	Long Term	16.67	ACUITE AA-   Stable (Upgraded from ACUITE A+   Positive)
	Cash Credit	Long Term	1.00	ACUITE AA-   Stable (Upgraded from ACUITE A+   Positive)
	Term Loan	Long Term	87.50	ACUITE AA-   Stable (Upgraded from ACUITE A+   Positive)
	Cash Credit	Long Term	2.00	ACUITE AA-   Stable (Upgraded from ACUITE A+   Positive)
	Term Loan	Long Term	20.00	ACUITE AA-   Stable (Upgraded from ACUITE A+   Positive)
	Term Loan	Long Term	12.50	ACUITE AA-   Stable (Upgraded from ACUITE A+   Positive)
	Term Loan	Long Term	6.25	ACUITE AA-   Stable (Upgraded from ACUITE A+   Positive)
	Secured Overdraft	Long Term	5.00	ACUITE AA-   Stable (Upgraded from ACUITE A+   Positive)
	Term Loan	Long Term	42.31	ACUITE AA-   Stable (Upgraded from ACUITE A+   Positive)
	Term Loan	Long Term	17.50	ACUITE AA-   Stable (Upgraded from ACUITE A+   Positive)
	Term Loan	Long Term	11.66	ACUITE AA-   Stable (Upgraded from ACUITE A+   Positive)
	Term Loan	Long Term	150.00	ACUITE AA-   Stable (Upgraded from ACUITE A+   Positive)



	Term Loan	Long Term	75.00	ACUITE AA-   Stable (Upgraded from ACUITE A+   Positive)
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)
	Working Capital Demand Loan	Long Term	0.10	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long	22.92	ACUITE A+   Positive (Reaffirmed)

	Term Loan	Term 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)
	Term Loan	Long Term	18.33	ACUITE A+   Positive (Reaffirmed)

10 Apr  
2023

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 Term	2.00	ACUITE A+   Positive (Reaffirmed)
Term Loan	Long	16.25	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 Term	118.18	ACUITE A+   Positive (Reaffirmed)
		Long		

	Term Loan	Long Term	16.55	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)
02 Dec 2022	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)
	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)
	Cash Credit	Long Term	2.00	ACUITE A+   Positive (Assigned)
	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)
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)
	Term Loan	Long Term	12.78	ACUITE A+   Stable (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   Reaffirmed
Kotak Mahindra Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	2.00	ACUITE AA-   Stable   Reaffirmed
Axis Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	1.00	ACUITE AA-   Stable   Reaffirmed
IDFC First Bank Limited	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	1.00	ACUITE AA-   Stable   Reaffirmed
Axis Bank	Not Applicable	External Commercial Borrowing	Not Applicable	Not Applicable	Not Applicable	Simple	24.98	ACUITE AA-   Stable   Reaffirmed
Canara Bank	Not Applicable	External Commercial Borrowing	Not Applicable	Not Applicable	Not Applicable	Simple	166.56	ACUITE AA-   Stable   Reaffirmed
Not Applicable	INE003507024	Non-Convertible Debentures (NCD)	17 Apr 2023	9.79	25 Apr 2025	Simple	49.50	ACUITE AA-   Stable   Reaffirmed
Not Applicable	INE003507016	Principal protected market linked debentures	22 Dec 2022	Not Applicable	22 Sep 2024	Complex	50.00	PP-MLD   ACUITE AA-   Stable   Reaffirmed
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	55.03	ACUITE AA-   Stable   Reaffirmed
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	37.91	ACUITE AA-   Stable   Reaffirmed
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	94.12	ACUITE AA-   Stable   Assigned
Not	Not	Proposed Market	Not	Not	Not	Highly	25.00	PP-MLD   ACUITE AA-

Applicable	Applicable	Linked Debentures	Applicable	Applicable	Applicable	Complex		Stable   Reaffirmed
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	Simple	100.00	ACUITE AA-   Stable   Reaffirmed
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	Simple	0.50	ACUITE AA-   Stable   Reaffirmed
Bandhan Bank	Not Applicable	Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	Simple	3.75	ACUITE AA-   Stable   Reaffirmed
Kotak Mahindra Bank	Not Applicable	Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	Simple	50.00	ACUITE AA-   Stable   Reaffirmed
Bajaj Finance Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	18.33	ACUITE AA-   Stable   Reaffirmed
Canara Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	25.00	ACUITE AA-   Stable   Reaffirmed
Small Industries Development Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	125.00	ACUITE AA-   Stable   Reaffirmed
Axis Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	37.50	ACUITE AA-   Stable   Reaffirmed
Axis Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	18.75	ACUITE AA-   Stable   Reaffirmed
TATA Capital Financial Service Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	15.00	ACUITE AA-   Stable   Reaffirmed
Mahindra & Mahindra Financial Services Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	16.84	ACUITE AA-   Stable   Reaffirmed
Ujjivan Small Finance Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	12.78	ACUITE AA-   Stable   Reaffirmed
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	21.05	ACUITE AA-   Stable   Reaffirmed
Federal Bank	Not	Term Loan	Not	Not	Not	Simple	34.62	ACUITE AA-   Stable

	Applicable		available	available	available			Reaffirmed
Kotak Mahindra Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	24.67	ACUITE AA-   Stable   Reaffirmed
Canara Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	22.22	ACUITE AA-   Stable   Reaffirmed
South Indian Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	16.25	ACUITE AA-   Stable   Reaffirmed
Indian Overseas Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	18.15	ACUITE AA-   Stable   Reaffirmed
Mahindra & Mahindra Financial Services Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	18.79	ACUITE AA-   Stable   Reaffirmed
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	58.74	ACUITE AA-   Stable   Reaffirmed
Bandhan Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	15.28	ACUITE AA-   Stable   Reaffirmed
IDFC First Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	58.33	ACUITE AA-   Stable   Reaffirmed
Aditya Birla Finance Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	8.75	ACUITE AA-   Stable   Reaffirmed
A U Small Finance Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	18.33	ACUITE AA-   Stable   Reaffirmed
Kotak Mahindra Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	9.37	ACUITE AA-   Stable   Reaffirmed
Axis Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	6.67	ACUITE AA-   Stable   Reaffirmed
SBM Bank (India) Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	16.66	ACUITE AA-   Stable   Reaffirmed
IDFC First Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	54.55	ACUITE AA-   Stable

TATA Capital Financial Service Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	3.75	ACUITE AA-   Stable   Reaffirmed
Hinduja Leyland Finance Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	6.33	ACUITE AA-   Stable   Reaffirmed
Bajaj Finance Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	2.50	ACUITE AA-   Stable   Reaffirmed
Federal Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	10.42	ACUITE AA-   Stable   Reaffirmed
Suryoday Small Finance Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	8.27	ACUITE AA-   Stable   Reaffirmed
Capital Small Finance Bank Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	11.38	ACUITE AA-   Stable   Reaffirmed
Karnataka Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	12.49	ACUITE AA-   Stable   Reaffirmed
Federal Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	12.50	ACUITE AA-   Stable   Reaffirmed
DCB Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	12.50	ACUITE AA-   Stable   Reaffirmed
Canara Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	17.19	ACUITE AA-   Stable   Reaffirmed
CSB Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	6.66	ACUITE AA-   Stable   Reaffirmed
Indusind Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	62.49	ACUITE AA-   Stable   Reaffirmed
Maharashtra Gramin Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	14.45	ACUITE AA-   Stable   Reaffirmed
DCB Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	21.87	ACUITE AA-   Stable   Reaffirmed



IDBI Bank Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	23.32	ACUITE AA-   Stable   Reaffirmed
Federal Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	21.15	ACUITE AA-   Stable   Reaffirmed
A U Small Finance Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	35.56	ACUITE AA-   Stable   Reaffirmed
Kotak Mahindra Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	44.44	ACUITE AA-   Stable   Reaffirmed
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	25.00	ACUITE AA-   Stable   Reaffirmed
Yes Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	19.44	ACUITE AA-   Stable   Reaffirmed
Ujjivan Small Finance Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	13.33	ACUITE AA-   Stable   Reaffirmed
IDFC First Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	93.75	ACUITE AA-   Stable   Reaffirmed
Kotak Mahindra Investments Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	6.25	ACUITE AA-   Stable   Reaffirmed
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	120.88	ACUITE AA-   Stable   Assigned
Maharashtra Gramin Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	10.00	ACUITE AA-   Stable   Assigned
Indian Overseas Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	100.00	ACUITE AA-   Stable   Assigned
Bajaj Finance Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	25.00	ACUITE AA-   Stable   Assigned
Federal Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	25.00	ACUITE AA-   Stable   Assigned

Indian Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	50.00	ACUITE AA-   Stable   Assigned
Karur Vysya Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	25.00	ACUITE AA-   Stable   Assigned
Bandhan Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	50.00	ACUITE AA-   Stable   Assigned
Yes Bank Ltd	Not Applicable	Working Capital Demand Loan (WC DL)	Not available	Not available	Not available	Simple	0.10	ACUITE AA-   Stable   Reaffirmed

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