

Press Release

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

April 23, 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	2000.00	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)	2825.00	-	-

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. 2000.00 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 continues to factor in PFL's experienced management, healthy capital structure and support from marquee investors. PFL is subsidiary of Consilience Capital Management; funded and backed by marquee global investors. As on Dec 31, 2023, the company reported networth of Rs. 2,254 Cr. (limited review) post capital infusion of Rs 837 Cr. from its existing investors and Capital Adequacy Ratio (CAR) stood of 59.62 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 further takes into consideration the increase in profitability and sustained growth in AUM and

consistent growth in disbursements. PFL reported improvement in PAT for FY23 which stood at Rs. 63.13 Cr. as against Rs. 13.96 Cr. for FY22. PAT for 9MFY24 stood at Rs. 83.99 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 96.89 percent as on Dec 31, 2023 with an average collection efficiency of over 97.77 percent for six months ending Dec-23. PFL's disbursements momentum has seen significant traction with Rs. 3,141 Cr. disbursed for FY23 (P.Y: 1,857 Cr.). In 9MFY24, the company has disbursed Rs. 3,784 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 Mar 31, 2024 stood at 4,942 Cr (Provisional).

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 87 branches spread across 75 districts/cities and having a presence in 17 states as on Dec 31, 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. Ms. Dakshita Das and Mr Sitaraman Kunte were appointed as Independent Director on the Board of PFL on February 16, 2024 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 87 branches spread across 75 districts/cities as on Dec 31, 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 39 lending institutions as on Dec 31, 2023. PFL's sound asset quality was marked by overall on time portfolio at 96.89 percent and GNPA at 1.54 percent as on December 31, 2023 which slightly deteriorated from 1.05 percent as on Sep-23. Overall average collection efficiency stood over 97.77 percent for six months ending Dec-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 73 percent of PFL's portfolio as on Dec 31, 2023 accounts for MSME loans (secured against property) and 17 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 ~17 percent followed by Karnataka with ~16 percent of the overall outstanding portfolio as on Dec 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 4 independent directors out of a total of 5 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 Dec 31, 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.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
	Term Loan	Long Term	15.28	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	6.67	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	21.05	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	34.62	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	24.67	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	22.22	ACUITE AA- Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	50.00	ACUITE PP-MLD AA- Stable (Reaffirmed)
	Term Loan	Long Term	19.44	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	13.33	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	93.75	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	6.25	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE AA- Stable (Reaffirmed)
	External Commercial Borrowing	Long Term	24.98	ACUITE AA- Stable (Reaffirmed)
	External Commercial Borrowing	Long Term	166.56	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	120.88	ACUITE AA- Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE AA- Stable (Assigned)
	Term Loan	Long Term	100.00	ACUITE AA- Stable (Assigned)
	Term Loan	Long Term	18.15	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	62.49	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	18.33	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	18.75	ACUITE AA- Stable (Reaffirmed)
	Secured Overdraft	Long Term	50.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	125.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	16.84	ACUITE AA- Stable (Reaffirmed)
		Long		

09 Jan 2024	Term Loan	Term	12.78	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	16.25	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	21.87	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	23.32	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	35.56	ACUITE AA- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	0.50	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	6.33	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	8.27	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	17.19	ACUITE AA- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	37.91	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	11.38	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	12.49	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	12.50	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	12.50	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE AA- Stable (Assigned)
	Term Loan	Long Term	25.00	ACUITE AA- Stable (Assigned)
	Term Loan	Long Term	50.00	ACUITE AA- Stable (Assigned)
	Term Loan	Long Term	25.00	ACUITE AA- Stable (Assigned)
	Term Loan	Long Term	50.00	ACUITE AA- Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	94.12	ACUITE AA- Stable (Assigned)
	Working Capital Demand Loan (WCDL)	Long Term	0.10	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE AA- Stable (Reaffirmed)
	Secured Overdraft	Long Term	3.75	ACUITE AA- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	44.44	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	54.55	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	3.75	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE AA- Stable (Reaffirmed)

	Term Loan	Long Term	6.66	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE AA- Stable (Reaffirmed)
	Proposed Market Linked Debentures	Long Term	25.00	ACUITE PP-MLD AA- Stable (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	18.79	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	58.74	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	58.33	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	18.33	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	9.37	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	16.66	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	21.15	ACUITE AA- Stable (Reaffirmed)
	Non-Coverable Debentures (NCD)	Long Term	49.50	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	14.45	ACUITE AA- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	55.03	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	37.50	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	10.42	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE AA- Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE AA- Stable (Upgraded from ACUITE A+ Positive)
	Term Loan	Long Term	150.00	ACUITE AA- Stable (Upgraded from ACUITE A+ Positive)
	Secured Overdraft	Long Term	5.00	ACUITE AA- Stable (Upgraded from ACUITE A+ Positive)
	Cash Credit	Long Term	2.00	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	25.00	ACUITE AA- Stable (Upgraded from ACUITE A+ Positive)
	Term Loan	Long Term	25.00	ACUITE AA- Stable (Upgraded from ACUITE A+ Positive)
	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE AA- Stable (Assigned)
	Proposed Secured Non-	Long	0.50	ACUITE AA- Stable (Upgraded from

30 Sep 2023	Convertible Debentures	Term Long Term	12.50	ACUITE A+ Positive (Upgraded from ACUITE AA- Stable)
	Term Loan	Long Term	12.50	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	11.25	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	6.25	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	12.38	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	17.50	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	16.67	ACUITE 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	11.66	ACUITE AA- Stable (Upgraded from ACUITE A+ Positive)
	Proposed Long Term Bank Facility	Long Term	37.91	ACUITE AA- Stable (Upgraded from ACUITE A+ Positive)
	Term Loan	Long Term	75.24	ACUITE AA- Stable (Upgraded from ACUITE A+ Positive)
	Term Loan	Long Term	19.44	ACUITE AA- Stable (Upgraded from ACUITE A+ Positive)
	Term Loan	Long Term	75.00	ACUITE AA- Stable (Upgraded from ACUITE A+ Positive)
	Term Loan	Long Term	11.25	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	15.62	ACUITE AA- Stable (Upgraded from ACUITE A+ Positive)
	Term Loan	Long Term	20.83	ACUITE AA- Stable (Upgraded from ACUITE A+ Positive)
	Term Loan	Long Term	20.83	ACUITE AA- Stable (Upgraded from ACUITE A+ Positive)
	Proposed Market Linked Debentures	Long Term	25.00	ACUITE PP-MLD AA- Stable (Upgraded from ACUITE A+ Positive)
	Term Loan	Long Term	20.71	ACUITE 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	23.68	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	30.83	ACUITE AA- Stable (Upgraded from ACUITE A+ Positive)
	Term Loan	Long Term	25.00	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	18.75	ACUITE AA- Stable (Upgraded from ACUITE A+ Positive)
	Term Loan	Long Term	20.00	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	22.57	ACUITE AA- Stable (Upgraded from ACUITE A+ Positive)
	Working Capital Demand Loan (WCDL)	Long Term	0.10	ACUITE AA- Stable (Upgraded from ACUITE A+ Positive)
	Non-Covertible Debentures (NCD)	Long Term	49.50	ACUITE AA- Stable (Upgraded from ACUITE A+ Positive)
	Term Loan	Long Term	87.50	ACUITE AA- Stable (Upgraded from ACUITE A+ Positive)
	Term Loan	Long Term	14.99	ACUITE AA- Stable (Upgraded from ACUITE A+ Positive)
	Proposed Long Term Bank Facility	Long Term	199.18	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	22.92	ACUITE AA- Stable (Upgraded from ACUITE A+ Positive)
	Term Loan	Long Term	18.33	ACUITE AA- Stable (Upgraded from ACUITE A+ Positive)
	Secured Overdraft	Long Term	50.00	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	23.33	ACUITE AA- Stable (Upgraded from ACUITE A+ Positive)
	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	12.27	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	83.52	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	21.53	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	83.33	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	12.50	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	25.83	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	18.75	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long	95.45	ACUITE A+ Positive (Reaffirmed)

24 Apr
2023

Term Loan	Term Long Term	15.00	ACUITE A+ Positive (Reaffirmed)
Term Loan	Long Term	10.05	ACUITE A+ Positive (Reaffirmed)
Term Loan	Long Term	7.50	ACUITE A+ Positive (Reaffirmed)
Term Loan	Long Term	16.67	ACUITE A+ Positive (Reaffirmed)
Term Loan	Long Term	14.36	ACUITE A+ Positive (Reaffirmed)
Term Loan	Long Term	17.46	ACUITE A+ Positive (Reaffirmed)
Term Loan	Long Term	20.00	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	21.88	ACUITE A+ Positive (Reaffirmed)
Term Loan	Long Term	14.16	ACUITE A+ Positive (Reaffirmed)
Term Loan	Long Term	22.92	ACUITE A+ Positive (Reaffirmed)
Term Loan	Long Term	22.92	ACUITE A+ Positive (Reaffirmed)
Cash Credit	Long Term	5.00	ACUITE A+ Positive (Reaffirmed)
Cash Credit	Long Term	2.00	ACUITE A+ Positive (Reaffirmed)
Cash Credit	Long Term	1.00	ACUITE A+ Positive (Reaffirmed)
Proposed Market Linked Debentures	Long Term	25.00	ACUITE PP-MLD A+ Positive (Reaffirmed)
Term Loan	Long Term	22.57	ACUITE A+ Positive (Reaffirmed)
Term Loan	Long Term	17.78	ACUITE A+ Positive (Reaffirmed)
Term Loan	Long Term	24.99	ACUITE A+ Positive (Reaffirmed)
Term Loan	Long Term	46.15	ACUITE A+ Positive (Reaffirmed)
Term Loan	Long Term	33.92	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	20.00	ACUITE A+ Positive (Reaffirmed)
Term Loan	Long Term	20.00	ACUITE A+ Positive (Reaffirmed)
Cash Credit	Long Term	1.00	ACUITE A+ Positive (Reaffirmed)
Term Loan	Long Term	24.39	ACUITE A+ Positive (Reaffirmed)

	Working Capital Demand Loan (WCDD)	Long Term	0.10	ACUITE A+ Positive (Reaffirmed)
	Proposed Secured Non-Convertible Debentures	Long Term	50.00	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	100.00	ACUITE A+ Positive (Assigned)
	Term Loan	Long Term	15.00	ACUITE A+ Positive (Assigned)
	Proposed Long Term Bank Facility	Long Term	385.00	ACUITE A+ Positive (Assigned)
	Term Loan	Long Term	50.00	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A+ Positive (Reaffirmed)
	Secured Overdraft	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)
	Term Loan	Long Term	100.00	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	16.25	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	10.45	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	18.75	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	15.03	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	18.11	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	22.50	ACUITE 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)
	Term Loan	Long Term	21.88	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A+ Positive (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	67.53	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	86.25	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	22.22	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	86.11	ACUITE A+ Positive (Reaffirmed)
		Long		

10 Apr 2023	Term Loan	Term	12.92	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	26.67	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	19.79	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	22.92	ACUITE A+ Positive (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A+ Positive (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE A+ Positive (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE A+ Positive (Reaffirmed)
	Proposed Market Linked Debentures	Long Term	25.00	ACUITE PP-MLD A+ Positive (Reaffirmed)
	Term Loan	Long Term	23.19	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	18.33	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	24.99	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	34.94	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	20.00	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A+ Positive (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A+ Positive (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	0.10	ACUITE A+ Positive (Reaffirmed)
	Proposed Secured Non-Convertible Debentures	Long Term	50.00	ACUITE A+ Positive (Assigned)
	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Term Loan	Long Term	37.00	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	50.00	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	19.44	ACUITE A+ Positive (Reaffirmed)

16 Feb 2023	Term Loan	Long Term	24.40	ACUITE A+ Positive (Reaffirmed)
	Proposed Market Linked Debentures	Long Term	25.00	ACUITE PP-MLD A+ Positive (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE A+ Positive (Reaffirmed)
	Cash Credit	Long Term	2.00	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	21.88	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	28.33	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	13.75	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	91.67	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	23.61	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	91.75	ACUITE A+ Positive (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	82.34	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	16.67	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	23.44	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	20.83	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	20.83	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	22.50	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	19.42	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	16.31	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	18.75	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	11.24	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	18.75	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	109.09	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 Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Assigned)
12 Dec 2022	Cash Credit	Long Term	2.00	ACUITE A+ Positive (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE A+ Positive (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	53.23	ACUITE A+ Positive (Reaffirmed)
	Proposed principal protected market linked debentures	Long Term	75.00	ACUITE PP-MLD A+ Positive (Assigned)
	Term Loan	Long Term	29.17	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	29.17	ACUITE A+ Positive (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	44.86	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	118.18	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	21.25	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	12.02	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	11.25	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	20.83	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	17.57	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	20.70	ACUITE 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	22.92	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	22.92	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	18.33	ACUITE A+ Positive (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	110.83	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	97.24	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	24.31	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	97.22	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A+ Positive (Reaffirmed)
		Long		

	Term Loan	Term	25.00	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A+ Positive (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A+ Positive (Reaffirmed)
02 Dec 2022	Term Loan	Long Term	17.57	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	97.24	ACUITE A+ Positive (Assigned)
	Term Loan	Long Term	24.31	ACUITE A+ Positive (Assigned)
	Term Loan	Long Term	97.22	ACUITE A+ Positive (Assigned)
	Term Loan	Long Term	15.00	ACUITE A+ Positive (Assigned)
	Term Loan	Long Term	30.00	ACUITE A+ Positive (Assigned)
	Term Loan	Long Term	25.00	ACUITE A+ Positive (Assigned)
	Term Loan	Long Term	25.00	ACUITE A+ Positive (Assigned)
	Term Loan	Long Term	25.00	ACUITE A+ Positive (Assigned)
	Term Loan	Long Term	25.00	ACUITE A+ Positive (Assigned)
	Cash Credit	Long Term	5.00	ACUITE A+ Positive (Assigned)
	Cash Credit	Long Term	2.00	ACUITE A+ Positive (Assigned)
	Cash Credit	Long Term	1.00	ACUITE A+ Positive (Assigned)
	Proposed Long Term Bank Facility	Long Term	53.23	ACUITE A+ Positive (Assigned)
	Term Loan	Long Term	29.17	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	29.17	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	118.18	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	20.70	ACUITE 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	22.92	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	22.92	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	18.33	ACUITE A+ Positive (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	44.86	ACUITE A+ Positive (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	110.83	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	21.25	ACUITE A+ Positive (Reaffirmed)

	Term Loan	Long Term	12.02	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	11.25	ACUITE A+ Positive (Reaffirmed)
	Term Loan	Long Term	20.83	ACUITE A+ Positive (Reaffirmed)
19 Sep 2022	Term Loan	Long Term	33.33	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	35.42	ACUITE A+ Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	15.64	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	127.27	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	23.75	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	12.78	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	12.50	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	22.92	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	18.82	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	22.57	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A+ Stable (Assigned)
	Term Loan	Long Term	25.00	ACUITE A+ Stable (Assigned)
	Term Loan	Long Term	25.00	ACUITE A+ Stable (Assigned)
	Term Loan	Long Term	20.00	ACUITE A+ Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	105.00	ACUITE A+ Stable (Assigned)
04 Jul 2022	Term Loan	Long Term	37.50	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	39.58	ACUITE A+ Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	58.22	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	13.90	ACUITE A+ Stable (Assigned)
	Term Loan	Long Term	13.75	ACUITE A+ Stable (Assigned)
	Term Loan	Long Term	25.00	ACUITE A+ Stable (Assigned)
		Long		

	Term Loan	Term	20.00	ACUITE A+ Stable (Assigned)
	Term Loan	Long Term	23.79	ACUITE A+ Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	1.10	ACUITE A+ Stable (Assigned)
25 Jan 2022	Term Loan	Long Term	150.00	ACUITE A+ Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	50.00	ACUITE A+ Stable (Assigned)
	Term Loan	Long Term	50.00	ACUITE A+ Stable (Assigned)
	Term Loan	Long Term	50.00	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 avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	1.00	ACUITE AA- Stable Reaffirmed
IDFC First Bank Limited	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	1.00	ACUITE AA- Stable Reaffirmed
Kotak Mahindra Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	2.00	ACUITE AA- Stable Reaffirmed
Axis Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	1.00	ACUITE AA- Stable Reaffirmed
Union Bank of India	Not avl. / Not appl.	External Commercial Borrowing	Not avl. / Not appl.	Not avl. / Not appl.	30 Jan 2027	Simple	83.10	ACUITE AA- Stable Reaffirmed
Axis Bank	Not avl. / Not appl.	External Commercial Borrowing	Not avl. / Not appl.	Not avl. / Not appl.	19 Oct 2026	Simple	24.98	ACUITE AA- Stable Reaffirmed
Canara Bank	Not avl. / Not appl.	External Commercial Borrowing	Not avl. / Not appl.	Not avl. / Not appl.	19 Oct 2026	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 avl. / Not appl.	22 Sep 2024	Complex	50.00	PP-MLD ACUITE AA- Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Commercial Paper Program	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	100.00	ACUITE A1+ Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	101.44	ACUITE AA- Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	146.47	ACUITE AA- Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank	Not avl. / Not appl.	Not avl. / Not	Not avl. / Not	Simple	45.00	ACUITE AA- Stable

		Facility		appl.	appl.			Assigned
Not Applicable	Not avl. / Not appl.	Proposed Market Linked Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Highly Complex	25.00	PP-MLD ACUITE AA- Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	100.00	ACUITE AA- Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	0.50	ACUITE AA- Stable Reaffirmed
Bandhan Bank	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	5.00	ACUITE AA- Stable Reaffirmed
Kotak Mahindra Bank	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	50.00	ACUITE AA- Stable Reaffirmed
Axis Bank	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	75.00	ACUITE AA- Stable Assigned
CSB Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	29 Jan 2027	Simple	25.00	ACUITE AA- Stable Reaffirmed
DCB Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Jun 2027	Simple	20.31	ACUITE AA- Stable Reaffirmed
IDBI Bank Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Jun 2027	Simple	21.64	ACUITE AA- Stable Reaffirmed
Federal Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Sep 2026	Simple	19.23	ACUITE AA- Stable Reaffirmed
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	18 Aug 2026	Simple	32.22	ACUITE AA- Stable Reaffirmed
Kotak Mahindra Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	05 Aug 2026	Simple	40.28	ACUITE AA- Stable Reaffirmed
Union Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	24 Aug 2028	Simple	23.68	ACUITE AA- Stable Reaffirmed
Yes Bank Ltd	Not avl. /	Term Loan	Not avl. /	Not avl. / Not	28 Feb	Simple	15.28	ACUITE AA- Stable

	Not appl.		Not appl.	appl.	2025			Reaffirmed
Ujjivan Small Finance Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Aug 2026	Simple	12.08	ACUITE AA- Stable Reaffirmed
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	20 Sep 2027	Simple	87.50	ACUITE AA- Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	29 Oct 2028	Simple	114.73	ACUITE AA- Stable Reaffirmed
Maharashtra Gramin Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Nov 2029	Simple	9.99	ACUITE AA- Stable Reaffirmed
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Nov 2030	Simple	100.00	ACUITE AA- Stable Reaffirmed
Bajaj Finance Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Nov 2026	Simple	22.92	ACUITE AA- Stable Reaffirmed
Federal Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	29 Mar 2027	Simple	23.08	ACUITE AA- Stable Reaffirmed
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	29 Dec 2026	Simple	45.83	ACUITE AA- Stable Reaffirmed
Karur Vysya Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	29 Dec 2027	Simple	24.14	ACUITE AA- Stable Reaffirmed
Bandhan Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Dec 2026	Simple	47.22	ACUITE AA- Stable Reaffirmed
Bajaj Finance Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	04 Oct 2025	Simple	15.83	ACUITE AA- Stable Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	16 Jun 2028	Simple	23.62	ACUITE AA- Stable Reaffirmed
Small Industries Development Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	10 Jun 2026	Simple	112.50	ACUITE AA- Stable Reaffirmed
Indusind Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not	31 Mar 2025	Simple	49.99	ACUITE AA- Stable

Maharashtra Gramin Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Apr 2029	Simple	13.90	Reaffirmed ACUITE AA- Stable Reaffirmed
Axis Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	15 Mar 2026	Simple	33.33	ACUITE AA- Stable Reaffirmed
Axis Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	15 Mar 2026	Simple	16.67	ACUITE AA- Stable Reaffirmed
TATA Capital Financial Service Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	05 Mar 2026	Simple	13.33	ACUITE AA- Stable Reaffirmed
Mahindra & Mahindra Financial Services Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Nov 2025	Simple	14.82	ACUITE AA- Stable Reaffirmed
Ujjivan Small Finance Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	29 Nov 2025	Simple	11.11	ACUITE AA- Stable Reaffirmed
Union Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	09 Dec 2027	Simple	19.74	ACUITE AA- Stable Reaffirmed
Federal Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2026	Simple	30.77	ACUITE AA- Stable Reaffirmed
Kotak Mahindra Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Dec 2025	Simple	21.58	ACUITE AA- Stable Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	29 Dec 2027	Simple	20.83	ACUITE AA- Stable Reaffirmed
South Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	27 Jan 2027	Simple	14.99	ACUITE AA- Stable Reaffirmed
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Dec 2028	Simple	17.27	ACUITE AA- Stable Reaffirmed
Mahindra & Mahindra Financial Services Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	13 Feb 2026	Simple	16.83	ACUITE AA- Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	20 Sep 2025	Simple	50.49	ACUITE AA- Stable Reaffirmed

Bandhan Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	22 Sep 2025	Simple	13.19	ACUITE AA- Stable Reaffirmed
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Sep 2025	Simple	50.00	ACUITE AA- Stable Reaffirmed
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Sep 2025	Simple	15.83	ACUITE AA- Stable Reaffirmed
Kotak Mahindra Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Oct 2024	Simple	6.25	ACUITE AA- Stable Reaffirmed
Axis Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	07 Oct 2025	Simple	14.58	ACUITE AA- Stable Reaffirmed
SBM Bank (India) Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Oct 2025	Simple	14.58	ACUITE AA- Stable Reaffirmed
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Dec 2024	Simple	40.91	ACUITE AA- Stable Reaffirmed
Hinduja Leyland Finance Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Dec 2024	Simple	5.03	ACUITE AA- Stable Reaffirmed
Federal Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Mar 2025	Simple	8.33	ACUITE AA- Stable Reaffirmed
Suryoday Small Finance Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	05 May 2025	Simple	6.14	ACUITE AA- Stable Reaffirmed
Capital Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Apr 2025	Simple	9.26	ACUITE AA- Stable Reaffirmed
Karnataka Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2025	Simple	9.99	ACUITE AA- Stable Reaffirmed
Federal Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	15 Jun 2025	Simple	10.42	ACUITE AA- Stable Reaffirmed
DCB Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Jun 2025	Simple	10.42	ACUITE AA- Stable Reaffirmed

Canara Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	25 Aug 2026	Simple	15.63	ACUITE AA- Stable Reaffirmed
CSB Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	25 Aug 2024	Simple	4.16	ACUITE AA- Stable Reaffirmed
Federal Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Jun 2027	Simple	100.00	ACUITE AA- Stable Assigned
Indusind Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	28 Mar 2027	Simple	100.00	ACUITE AA- Stable Assigned
Karnataka Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Jan 2027	Simple	50.00	ACUITE AA- Stable Assigned
Nabkisan Finance Limit	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Apr 2027	Simple	30.00	ACUITE AA- Stable Assigned
Union Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Mar 2029	Simple	50.00	ACUITE AA- Stable Assigned
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	18 Apr 2027	Simple	50.00	ACUITE AA- Stable Assigned

Contacts

Analytical	Rating Desk
Mohit Jain Senior Vice President-Rating Operations Tel: 022-49294017 mohit.jain@acuite.in Akancha Singh Analyst-Rating Operations Tel: 022-49294065 akancha.singh@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in

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