



### Press Release

**Protium Finance Limited (Erstwhile Growth Source Financial Technologies Private Limited)**

**September 30, 2024**

### Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1000.00	ACUITE AA-   Stable   Assigned	-
Bank Loan Ratings	2500.00	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)	3825.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has assigned the long-term rating of **‘ACUITE AA-’ (read as ACUITE double A minus)** on the Rs. 1000.00 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. 2500.00 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 Mar 31, 2024, the company reported networth of Rs. 2,286.22 Cr. and Capital Adequacy Ratio (CAR) stood of 57.86 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 FY24 which stood at Rs. 115.27 Cr. as against Rs. 63.13 Cr. for FY23. The RoAA improved to 2.83 percent for FY24 (P.Y: 2.65 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 95.25 percent as on Mar 31, 2024 with an average collection efficiency of over 97.09 percent for six months ending Jun-24. The rapid disbursements and branch expansion led to increase in loan portfolio which grew to Rs. 4587 Cr. as on March 31, 2024 from Rs. 2908.09 Cr. as on March 31, 2023. The AUM as on Mar 31, 2024 stood at 4,587.25 Cr.

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 slightly declined to 8.89 percent for FY24 as compared to 9.15 percent for FY23. 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 (GSFTPL) 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 Mar 31, 2024.

### **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 Mar 31, 2024. 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 rapid branch expansion fuelled by disbursements has helped PFL to grow its loan portfolio to Rs. 4587.25 Cr. as on March 31, 2024 from Rs. 2908.09 Cr. as on March 31, 2023. 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 Mar 31, 2024. PFL's sound asset quality was marked by overall on time portfolio at 95.25 percent and GNPA at 1.59 percent as on Mar 31, 2024. Overall average collection efficiency stood over 97.09 percent. 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. 4587.25 Cr. as on March 31, 2024 has grown significantly from Rs. 2908.09 Cr. as on March 31, 2023.

Around 73 percent of PFL's portfolio as on Mar 31, 2024 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 Mar 31, 2024. 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 Mar 31, 2024.

### 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	FY24 (Actual)	FY23(Actual)
Total Assets	Rs. Cr.	5207.65	2927.34
Total Income*	Rs. Cr.	537.64	347.58
PAT	Rs. Cr.	115.27	63.13

Net Worth	Rs. Cr.	2286.22	1329.52
Return on Average Assets (RoAA)	(%)	2.83	2.65
Return on Average Net Worth (RoNW)	(%)	6.38	4.88
Debt/Equity	Times	1.17	0.89
Gross NPA	(%)	1.59	0.65
Net NPA	(%)	0.91	0.33

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

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
	External Commercial Borrowing	Long Term	166.56	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	114.73	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	9.99	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	100.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	22.92	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	23.08	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	45.83	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	24.14	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	47.22	ACUITE AA-   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	101.44	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE AA-   Stable (Reaffirmed)
	External Commercial Borrowing	Long Term	83.10	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE AA-   Stable (Assigned)
	Secured Overdraft	Long Term	75.00	ACUITE AA-   Stable (Assigned)
	Term Loan	Long Term	100.00	ACUITE AA-   Stable (Assigned)
	Term Loan	Long Term	100.00	ACUITE AA-   Stable (Assigned)
	Term Loan	Long Term	50.00	ACUITE AA-   Stable (Assigned)
	Term Loan	Long Term	40.91	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	5.03	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	8.33	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	6.14	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	9.26	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	9.99	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	10.42	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	10.42	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	15.63	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	4.16	ACUITE AA-   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	146.47	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	50.49	ACUITE AA-   Stable (Reaffirmed)



23 Apr  
2024

Term Loan	Long Term	13.19	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	50.00	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	15.83	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	6.25	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	14.58	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	14.58	ACUITE AA-   Stable (Reaffirmed)
Proposed Market Linked Debentures	Long Term	25.00	ACUITE PP-MLD AA-   Stable (Reaffirmed)
Term Loan	Long Term	14.82	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	11.11	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	19.74	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	30.77	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	21.58	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	20.83	ACUITE AA-   Stable (Reaffirmed)
Principal protected market linked debentures	Long Term	50.00	ACUITE PP-MLD AA-   Stable (Reaffirmed)
Term Loan	Long Term	14.99	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	17.27	ACUITE AA-   Stable (Reaffirmed)
Cash Credit	Long Term	1.00	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	16.83	ACUITE AA-   Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	49.50	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	49.99	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	30.00	ACUITE AA-   Stable (Assigned)
Term Loan	Long Term	50.00	ACUITE AA-   Stable (Assigned)
Proposed Long Term Bank Facility	Long Term	45.00	ACUITE AA-   Stable (Assigned)
Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
Term Loan	Long Term	13.90	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	33.33	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	16.67	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	13.33	ACUITE AA-   Stable (Reaffirmed)
Secured Overdraft	Long Term	50.00	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	15.83	ACUITE AA-   Stable (Reaffirmed)
Term Loan	Long Term	23.62	ACUITE AA-   Stable (Reaffirmed)
	Long		

	Term Loan	Term	112.50	ACUITE AA-   Stable (Reaffirmed)
	Secured Overdraft	Long Term	5.00	ACUITE AA-   Stable (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE AA-   Stable (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	20.31	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	21.64	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	19.23	ACUITE AA-   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE AA-   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	0.50	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	32.22	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	40.28	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	23.68	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	15.28	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	12.08	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	87.50	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)
	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	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)
	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	125.00	ACUITE AA-   Stable (Reaffirmed)



09 Jan 2024	Cash Credit	Term Long Term	2.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long Term	16.84	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long 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	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-Convertible 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)
	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	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	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	15.28	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long	6.67	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long	21.05	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long	34.62	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long	24.67	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long	22.22	ACUITE AA-   Stable (Reaffirmed)
	Principal protected market linked debentures	Long	50.00	ACUITE PP-MLD AA-   Stable (Reaffirmed)
	Term Loan	Long	25.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long	19.44	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long	13.33	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long	93.75	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long	6.25	ACUITE AA-   Stable (Reaffirmed)
	Cash Credit	Long	1.00	ACUITE AA-   Stable (Reaffirmed)
	External Commercial Borrowing	Long	24.98	ACUITE AA-   Stable (Reaffirmed)
	External Commercial Borrowing	Long	166.56	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long	120.88	ACUITE AA-   Stable (Assigned)
	Term Loan	Long	10.00	ACUITE AA-   Stable (Assigned)
	Term Loan	Long	100.00	ACUITE AA-   Stable (Assigned)
	Term Loan	Long	50.00	ACUITE AA-   Stable (Assigned)
	Proposed Long Term Bank Facility	Long	94.12	ACUITE AA-   Stable (Assigned)
	Cash Credit	Long	1.00	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long	35.56	ACUITE AA-   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long	0.50	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long	6.33	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long	8.27	ACUITE AA-   Stable (Reaffirmed)
	Term Loan	Long	17.19	ACUITE AA-   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long	37.91	ACUITE AA-   Stable (Reaffirmed)
	Proposed Secured Non-Convertible Debentures	Long	0.50	ACUITE AA-   Stable (Upgraded from ACUITE A+   Positive)
	Term Loan	Long	12.50	ACUITE AA-   Stable (Upgraded from ACUITE A+   Positive)
	Term Loan	Long	12.50	ACUITE AA-   Stable (Upgraded from ACUITE A+   Positive)
	Term Loan	Long	81.82	ACUITE AA-   Stable (Upgraded from ACUITE A+   Positive)
	Term Loan	Long	11.25	ACUITE AA-   Stable (Upgraded from ACUITE A+   Positive)

30 Sep 2023	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 PP-MLD 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 PP-MLD 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 (WC DL)	Long Term	0.10	ACUITE AA-   Stable (Upgraded from ACUITE A+   Positive)
	Non-Convertible 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)
	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)
	Cash Credit	Long Term	1.00	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	24.39	ACUITE A+   Positive (Reaffirmed)
	Working Capital Demand Loan (WC DL)	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)
		Long Term		

24 Apr 2023	Secured Overdraft	Term	50.00	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	95.45	ACUITE A+   Positive (Reaffirmed)
	Term Loan	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)
	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (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)
	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	12.50	ACUITE A+   Positive (Reaffirmed)

	Term Loan	Term 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 Term	21.88	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long Term	14.16	ACUITE A+   Positive (Reaffirmed)
10 Apr 2023	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)
	Term Loan	Long 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	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)
	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (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+ (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	19.44	ACUITE A+   Positive (Reaffirmed)
	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)

16 Feb 2023	Term Loan	Long	91.67	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long	23.61	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long	91.75	ACUITE A+   Positive (Reaffirmed)
	Proposed Long Term Bank Facility	Long	82.34	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long	16.67	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long	23.44	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long	20.83	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long	20.83	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long	50.00	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long	22.50	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long	19.42	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long	16.31	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long	18.75	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long	10.00	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long	11.24	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long	18.75	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long	109.09	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long	25.00	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long	25.00	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long	37.00	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long	25.00	ACUITE A+   Positive (Reaffirmed)
	Principal protected market linked debentures	Long	50.00	ACUITE PP-MLD A+   Positive (Reaffirmed)
	Term Loan	Long	29.17	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long	29.17	ACUITE A+   Positive (Reaffirmed)
	Proposed Long Term Bank Facility	Long	44.86	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long	118.18	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long	21.25	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long	12.02	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long	11.25	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long	20.83	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long	17.57	ACUITE A+   Positive (Reaffirmed)
	Term Loan	Long	20.70	ACUITE A+   Positive (Reaffirmed)

12 Dec 2022	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)
	Term Loan	Long 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)
	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)
	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)

02 Dec 2022	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)
	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)
	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)
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)
		Long		

	Term Loan	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)
	Term Loan	Long 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)
	Term Loan	Long Term	150.00	ACUITE A+   Stable (Assigned)
25 Jan 2022	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)
	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	Quantum (Rs. Cr.)	Complexity Level	Rating
Federal Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	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.	2.00	Simple	ACUITE AA-   Stable   Reaffirmed
Axis Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	ACUITE AA-   Stable   Reaffirmed
Axis Bank	Not avl. / Not appl.	External Commercial Borrowing	Not avl. / Not appl.	Not avl. / Not appl.	19 Oct 2026	24.98	Simple	ACUITE AA-   Stable   Reaffirmed
Canara Bank	Not avl. / Not appl.	External Commercial Borrowing	Not avl. / Not appl.	Not avl. / Not appl.	19 Oct 2026	166.56	Simple	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	83.10	Simple	ACUITE AA-   Stable   Reaffirmed
Not Applicable	INE003507024	Non-Convertible Debentures (NCD)	17 Apr 2023	9.79	25 Apr 2025	49.50	Simple	ACUITE AA-   Stable   Reaffirmed
Not Applicable	INE003507016	Principal protected market linked debentures	22 Dec 2022	Not avl. / Not appl.	22 Sep 2024	50.00	Complex	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.	100.00	Simple	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.	186.02	Simple	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.	553.50	Simple	ACUITE AA-   Stable   Assigned
Not Applicable	Not avl. / Not appl.	Proposed Market Linked Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Highly Complex	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.	100.00	Simple	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.	0.50	Simple	ACUITE AA-   Stable   Reaffirmed



Bandhan Bank	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE AA-   Stable   Reaffirmed
IDFC First Bank Limited	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	ACUITE AA-   Stable   Reaffirmed
DCB Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Jun 2027	18.75	Simple	ACUITE AA-   Stable   Reaffirmed
IDBI Bank Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Jun 2027	18.84	Simple	ACUITE AA-   Stable   Reaffirmed
Federal Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Sep 2026	17.31	Simple	ACUITE AA-   Stable   Reaffirmed
Union Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Mar 2029	49.99	Simple	ACUITE AA-   Stable   Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	23 Jul 2029	100.00	Simple	ACUITE AA-   Stable   Reaffirmed
IDBI Bank Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	24 Jul 2029	75.00	Simple	ACUITE AA-   Stable   Reaffirmed
Axis Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	29 May 2027	45.83	Simple	ACUITE AA-   Stable   Reaffirmed
Axis Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	29 May 2028	46.88	Simple	ACUITE AA-   Stable   Reaffirmed
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	22 Jul 2028	75.00	Simple	ACUITE AA-   Stable   Reaffirmed
Ujjivan Small Finance Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Jun 2027	23.61	Simple	ACUITE AA-   Stable   Reaffirmed
UCO Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	25 Jul 2027	100.00	Simple	ACUITE AA-   Stable   Reaffirmed
Bank of Maharashtra	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	08 Aug 2028	50.00	Simple	ACUITE AA-   Stable   Reaffirmed
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	18 Apr 2027	44.44	Simple	ACUITE AA-   Stable   Reaffirmed
	Not avl. / Not		Not avl. /	Not avl. /	30 Jun			ACUITE AA-

Federal Bank	appl.	Term Loan	Not appl.	appl.	2027	92.31	Simple	Stable   Reaffirmed
Indusind Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	28 Mar 2027	91.67	Simple	ACUITE AA-   Stable   Reaffirmed
Karnataka Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Jan 2027	49.85	Simple	ACUITE AA-   Stable   Reaffirmed
Nabkisan Finance Limit	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Apr 2027	27.50	Simple	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	104.48	Simple	ACUITE AA-   Stable   Reaffirmed
Maharashtra Gramin Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Nov 2029	9.53	Simple	ACUITE AA-   Stable   Reaffirmed
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Nov 2030	100.00	Simple	ACUITE AA-   Stable   Reaffirmed
Bajaj Finance Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Nov 2026	19.44	Simple	ACUITE AA-   Stable   Reaffirmed
Federal Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	29 Mar 2027	21.15	Simple	ACUITE AA-   Stable   Reaffirmed
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	29 Dec 2026	41.66	Simple	ACUITE AA-   Stable   Reaffirmed
Karur Vysya Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	29 Dec 2027	21.93	Simple	ACUITE AA-   Stable   Reaffirmed
Bandhan Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Dec 2026	38.89	Simple	ACUITE AA-   Stable   Reaffirmed
CSB Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	29 Jan 2027	20.83	Simple	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	26.67	Simple	ACUITE AA-   Stable   Reaffirmed
Kotak Mahindra Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	05 Aug 2026	33.33	Simple	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	21.05	Simple	ACUITE AA-   Stable   Reaffirmed

Yes Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	28 Feb 2025	8.33	Simple	ACUITE AA-   Stable   Reaffirmed
Ujjivan Small Finance Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Aug 2026	10.00	Simple	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	77.08	Simple	ACUITE AA-   Stable   Reaffirmed
Indusind Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2025	37.48	Simple	ACUITE AA-   Stable   Reaffirmed
Maharashtra Gramin Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Apr 2029	12.96	Simple	ACUITE AA-   Stable   Reaffirmed
Axis Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	15 Mar 2026	29.17	Simple	ACUITE AA-   Stable   Reaffirmed
Axis Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	15 Mar 2026	14.59	Simple	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	10.56	Simple	ACUITE AA-   Stable   Reaffirmed
Bajaj Finance Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	04 Oct 2025	11.67	Simple	ACUITE AA-   Stable   Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	16 Jun 2028	22.24	Simple	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	100.00	Simple	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	11.36	Simple	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	8.33	Simple	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	18.42	Simple	ACUITE AA-   Stable   Reaffirmed
Federal Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2026	26.92	Simple	ACUITE AA-   Stable   Reaffirmed
Kotak Mahindra	Not avl. / Not		Not avl. /	Not avl.	30 Dec			ACUITE AA-

Bank	appl.	Term Loan	Not appl.	/ Not appl.	2025	16.44	Simple	Stable   Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	29 Dec 2027	19.44	Simple	ACUITE AA-   Stable   Reaffirmed
South Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	27 Jan 2027	12.49	Simple	ACUITE AA-   Stable   Reaffirmed
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Dec 2028	16.36	Simple	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	13.45	Simple	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	18.18	Simple	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	2.80	Simple	ACUITE AA-   Stable   Reaffirmed
Federal Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Mar 2025	6.25	Simple	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	3.33	Simple	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	5.59	Simple	ACUITE AA-   Stable   Reaffirmed
Karnataka Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2025	7.47	Simple	ACUITE AA-   Stable   Reaffirmed
Federal Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	15 Jun 2025	8.33	Simple	ACUITE AA-   Stable   Reaffirmed
DCB Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Jun 2025	8.33	Simple	ACUITE AA-   Stable   Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	25 Aug 2026	12.50	Simple	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	36.73	Simple	ACUITE AA-   Stable   Reaffirmed
Bandhan Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	22 Sep 2025	9.03	Simple	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	36.11	Simple	ACUITE AA-   Stable   Reaffirmed
Kotak Mahindra Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Oct 2024	1.04	Simple	ACUITE AA-   Stable   Reaffirmed
Axis Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	07 Oct 2025	10.42	Simple	ACUITE AA-   Stable   Reaffirmed
Bajaj Finance Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	28 Aug 2027	35.00	Simple	ACUITE AA-   Stable   Assigned
Kotak Mahindra Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Aug 2026	75.00	Simple	ACUITE AA-   Stable   Assigned
Suryoday Small Finance Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	05 Sep 2028	46.50	Simple	ACUITE AA-   Stable   Assigned
City Union Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	27 Sep 2028	40.00	Simple	ACUITE AA-   Stable   Assigned
Nabard Financial Services Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Oct 2029	150.00	Simple	ACUITE AA-   Stable   Assigned
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Mar 2031	100.00	Simple	ACUITE AA-   Stable   Assigned

## Contacts

Mohit Jain Senior Vice President-Rating Operations	<b>Contact details exclusively for investors and lenders</b>
Tejas Chaugule Associate Analyst-Rating Operations	Mob: +91 8591310146 Email ID: <a href="mailto:analyticalsupport@acuite.in">analyticalsupport@acuite.in</a>

### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

**Disclaimer:** An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuité. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.