Press Release

PROTIUM FINANCE LIMITED (ERSTWHILE GROWTH SOURCE FINANCIAL TECHNOLOG LIMITED)

October 16, 2025

Rating Assigned, Reaffirmed and Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Sho Rating
Bank Loan Ratings	1000.00	ACUITE AA- | Stable | Assigned	-
Bank Loan Ratings	4000.00	ACUITE AA- | Stable | Reaffirmed	-
Non Convertible Debentures (NCD)	250.00	ACUITE AA- | Stable | Assigned	-
Non Convertible Debentures (NCD)	100.00	ACUITE AA- | Stable | Reaffirmed	-
Non Convertible Debentures (NCD)	50.00	Not Applicable | Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	5350.00	-	-
Total Withdrawn Quantum (Rs. Cr)	50.00	-	-

Rating Rationale

Acuité 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) . The outlook is **'Stable'**.

Acuité has assigned the long-term rating of **'ACUITE AA-' (read as ACUITE double A minus)** on the Rs. 250.00 Cr. Non-Convertible Debentures of Protium Finance Limited (PFL). The outlook is **'Stable'**.

Acuité has reaffirmed the long-term rating of **'ACUITE AA-' (read as ACUITE double A minus)** on the Rs. 4000.00 Cr. bank facilities of Protium Finance Limited (PFL). The outlook is **'Stable'**.

Acuité has reaffirmed the long-term rating of **'ACUITE AA-' (read as ACUITE double A minus)** on the Rs. 100.00 Cr. Non-Convertible Debentures of Protium Finance Limited (PFL). The outlook is **'Stable'**.

Acuité has withdrawn the long-term rating on the Rs. 49.50 Cr. Non-Convertible Debentures of Protium Finance Limited (PFL) without assigning any rating as instrument is fully repaid and no longer an outstanding obligation of the company. The rating is being withdrawn on account of request received from the company and No Objection Certificate received from the trustee.

Acuité has withdrawn the long-term rating on the Rs. 0.50 Cr. Proposed Non-Convertible Debentures of Protium Finance Limited (PFL) without assigning any rating as it is a proposed facility. The rating is being withdrawn on account of request received from the company.

The rating withdrawal is in accordance with Acuité's policy on withdrawal of rating as applicable to the respective facility / instrument.

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 March 31, 2025, the company reported networth of Rs. 2,465.08 Cr. and Capital Adequacy Ratio (CAR) stood of 45.69 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 FY25 which stood at Rs. 171.01 Cr. as against Rs. 115.27 Cr. for FY24. 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 93.89 percent as on March 31, 2025 with an average collection efficiency of over 97.15 percent for six months ending June-25. The AUM as on March 31, 2025 stood at Rs. 7333.93 Cr.
The rating, however, remains constrained by limited track record and low portfolio seasoning and moderate granularity of the portfolio. The OPEX slightly declined to 7.35 percent for FY25 as compared to 8.89 percent for FY24. Further, the rating is constrained by the inherent risks of lending towards MSME segment. Going forward, the company's ability to sustain its growth momentum while keeping OPEX and credit costs under control, along with managing asset quality stress, will be key credit monitorables.

About the company
Incorporated in 2019, Protium Finance Limited (PFL) is a Mumbai based NBFC engaged in lending secured and unsecured loans to MSME. 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 115 branches spread across and having a presence in 17 states as on March 31, 2025.

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. PFL is promoted by Consilience Capital Management which is backed by marquee global investors. 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. 2088 Cr. 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. Parveen 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 Sitaram 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 Profitability

PFL commenced its business in February 2020. Over the years the company has expanded its presence in 17 states with its network of 115 branches spread across 75 districts/cities as on March 31, 2025. 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 rapid branch expansion fuelled by disbursements has helped PFL to grow its AUM to Rs. 7333.93 Cr. as on March 31, 2025 from Rs.4941.92 Cr. as on March 31, 2024. 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. PFL's PAT stood at Rs.171.01 Cr as on 31st March 25 from Rs.115.27 Cr. as on March 31, 2024.
Acuité expects PFL to maintain the growth momentum in a sustainable manner while diversifying its resource mix.

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. The company's AUM of Rs.7333.93 Cr. as on March 31, 2025 has grown significantly from Rs. 4941.92 Cr. as on March 31, 2024.
Around 68.09 percent of PFL's portfolio as on Mar 31, 2025 accounts for MSME loans (secured against property) and 12.69 percent towards unsecured MSME loans and 17.82 percent towards small Business Lending Un-secured (CGTMSE & CGFMU. 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 Karnataka with ~18.70 percent and Maharashtra with ~20.45 percent of the overall outstanding portfolio as on Mar 31, 2025. 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 Limited 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
- Movement in OPEX and credit cost

All Covenants

The financial covenants with respect to ISIN - INE0O3507024- issued on April 17,2023 by Protium Finance Limited is as follows:

(i) from the Effective Date until the Final Settlement Date, maintain a Capital Adequacy Ratio of more than 25% (twenty five percent) or such other higher threshold as may be prescribed by the RBI from time to time. PROVIDED THAT any first loan default guarantee (FLDG) provided by the Issuer under any contract entered into by it must be excluded for the purposes of calculation of the Capital Adequacy Ratio

(ii) from the Effective Date until the Final Settlement Date, maintain a ratio of A:B of not more than 4% (four percent), where A is the Issuer PAR>90, and B is the Gross Loan Portfolio of the Issuer

(iii) from the Effective Date until the Final Settlement Date, maintain a ratio of A:B of not more than 3.5 (three decimal five) times, where A is the aggregate Debt of the Issuer, and B is the Tangible Net Worth of the Issuer

(iv) from the Effective Date until the Final Settlement Date, maintain a ratio of A:B of not more than 2% (two percent), where A is the Issuer's PAR>90 net of any provisioning (in accordance with the NBFC Directions), and B is the Gross Loan Portfolio of the Issuer

(v) ensure, from the Effective Date until the Final Settlement Date, that the Issuer is profitable (as determined in accordance with Applicable Accounting Standards)

(vi) ensure that, from the Effective Date until the Final Settlement Date, the cumulative mismatch/difference in the asset-liability management statement in the time buckets for up to 2 (two) years (determined in accordance with the NBFC Directions) is positive

(vii) comply with such other financial covenants as may be agreed between the Issuer and the Debenture Holders from time to time

The final maturity of the said ISIN is April 25, 2025

Liquidity Position

Adequate

The company reported no negative cumulative mis-matches in near to medium term as per ALM statement dated March 31, 2025.

Outlook:

Stable.

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	**Unit**	**FY25 (Actual)**	**FY24 (Actual)**
Total Assets	Rs. Cr.	6493.01	5207.65
Total Income*	Rs. Cr.	727.90	537.64

PAT	Rs. Cr.	171.01	115.27
Net Worth	Rs. Cr.	2465.08	2286.22
Return on Average Assets (RoAA)	(%)	2.92	2.83
Return on Average Net Worth (RoNW)	(%)	7.20	6.38
Debt/Equity	Times	1.54	1.17
Gross NPA	(%)	2.41	1.59
Net NPA	(%)	1.51	0.91

**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
• 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	2.08	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	1.71	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	1.74	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	2.46	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	4.17	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	4.17	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	10.94	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	22.98	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	6.25	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	22.22	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	6.25	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	7.74	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	5.56	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	15.79	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	17.31	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	11.30	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	16.67	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	9.99	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	14.55	ACUITE AA- | Stable (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	9.92	ACUITE AA- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	49.50	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	12.48	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	11.97	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	20.83	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	10.42	ACUITE AA- | Stable (Reaffirmed)
		Long		

	Term Loan	Term	7.78	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	7.50	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	19.48	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	75.00	ACUITE AA- | Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE AA- | Stable (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	15.63	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	15.48	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	13.46	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	21.11	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	26.39	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	19.74	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	1.39	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	7.92	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	66.67	ACUITE AA- | Stable (Reaffirmed)
	Secured Overdraft	Long Term	1.00	ACUITE AA- | Stable (Reaffirmed)
	External Commercial Borrowing	Long Term	24.98	ACUITE AA- | Stable (Reaffirmed)
10 Mar 2025	External Commercial Borrowing	Long Term	166.56	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	94.23	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	8.93	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	100.00	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	15.97	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	19.23	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	33.32	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	19.63	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	33.33	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	16.66	ACUITE AA- | Stable (Reaffirmed)

External Commercial Borrowing	Long Term	83.10	ACUITE AA- | Stable (Reaffirmed)
Term Loan	Long Term	90.00	ACUITE AA- | Stable (Reaffirmed)
Term Loan	Long Term	69.73	ACUITE AA- | Stable (Reaffirmed)
Term Loan	Long Term	41.67	ACUITE AA- | Stable (Reaffirmed)
Term Loan	Long Term	43.75	ACUITE AA- | Stable (Reaffirmed)
Term Loan	Long Term	65.62	ACUITE AA- | Stable (Reaffirmed)
Term Loan	Long Term	20.14	ACUITE AA- | Stable (Reaffirmed)
Term Loan	Long Term	91.67	ACUITE AA- | Stable (Reaffirmed)
Term Loan	Long Term	50.00	ACUITE AA- | Stable (Reaffirmed)
Term Loan	Long Term	37.50	ACUITE AA- | Stable (Reaffirmed)
Term Loan	Long Term	76.92	ACUITE AA- | Stable (Reaffirmed)
Term Loan	Long Term	75.00	ACUITE AA- | Stable (Reaffirmed)
Term Loan	Long Term	39.84	ACUITE AA- | Stable (Reaffirmed)
Term Loan	Long Term	22.50	ACUITE AA- | Stable (Reaffirmed)
Term Loan	Long Term	44.74	ACUITE AA- | Stable (Reaffirmed)
Term Loan	Long Term	31.11	ACUITE AA- | Stable (Reaffirmed)
Term Loan	Long Term	59.37	ACUITE AA- | Stable (Reaffirmed)
Term Loan	Long Term	43.27	ACUITE AA- | Stable (Reaffirmed)
Term Loan	Long Term	37.50	ACUITE AA- | Stable (Reaffirmed)
Term Loan	Long Term	150.00	ACUITE AA- | Stable (Reaffirmed)
Term Loan	Long Term	55.00	ACUITE AA- | Stable (Reaffirmed)
Term Loan	Long Term	50.00	ACUITE AA- | Stable (Reaffirmed)
Term Loan	Long Term	62.33	ACUITE AA- | Stable (Reaffirmed)
Term Loan	Long Term	241.07	ACUITE AA- | Stable (Reaffirmed)
Term Loan	Long Term	285.00	ACUITE AA- | Stable (Reaffirmed)
Term Loan	Long Term	150.00	ACUITE AA- | Stable (Reaffirmed)
Proposed Long Term Bank Facility	Long Term	79.00	ACUITE AA- | Stable (Reaffirmed)
Term Loan	Long Term	60.00	ACUITE AA- | Stable (Reaffirmed)
External Commercial Borrowing	Long	199.83	ACUITE AA- | Stable (Reaffirmed)

	External Commercial Borrowing	Long Term	11.45	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	45.00	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE AA- | Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	250.00	ACUITE AA- | Stable (Assigned)
	Term Loan	Long Term	200.00	ACUITE AA- | Stable (Assigned)
	Proposed Commercial Paper Program	Short Term	100.00	ACUITE Not Applicable (Withdrawn)
	Proposed Market Linked Debentures	Long Term	25.00	ACUITE Not Applicable (Withdrawn)
	Principal protected market linked debentures	Long Term	50.00	ACUITE Not Applicable (Withdrawn)
	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Term Loan	Long Term	18.18	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	2.80	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	6.25	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	3.33	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	5.59	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	7.47	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	8.33	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	8.33	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	12.50	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	36.73	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	9.03	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	36.11	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	1.04	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	10.42	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	12.49	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	16.36	ACUITE AA- | Stable (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	13.45	ACUITE AA- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	49.50	ACUITE AA- | Stable (Reaffirmed)

	Term Loan	Long Term	37.48	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	12.96	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	29.17	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	14.59	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	10.56	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	11.67	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	22.24	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	100.00	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	18.75	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	18.84	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	17.31	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	26.67	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	33.33	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	21.05	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	8.33	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	77.08	ACUITE AA- | Stable (Reaffirmed)
30 Sep 2024	Secured Overdraft	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	104.48	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	9.53	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	100.00	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	19.44	ACUITE AA- | Stable (Reaffirmed)

Term Loan	Long Term	21.15	ACUITE AA- | Stable (Reaffirmed)
Term Loan	Long Term	41.66	ACUITE AA- | Stable (Reaffirmed)
Term Loan	Long Term	21.93	ACUITE AA- | Stable (Reaffirmed)
Term Loan	Long Term	38.89	ACUITE AA- | Stable (Reaffirmed)
Term Loan	Long Term	20.83	ACUITE AA- | Stable (Reaffirmed)
External Commercial Borrowing	Long Term	83.10	ACUITE AA- | Stable (Reaffirmed)
Term Loan	Long Term	100.00	ACUITE AA- | Stable (Reaffirmed)
Term Loan	Long Term	75.00	ACUITE AA- | Stable (Reaffirmed)
Term Loan	Long Term	45.83	ACUITE AA- | Stable (Reaffirmed)
Term Loan	Long Term	46.88	ACUITE AA- | Stable (Reaffirmed)
Term Loan	Long Term	75.00	ACUITE AA- | Stable (Reaffirmed)
Term Loan	Long Term	23.61	ACUITE AA- | Stable (Reaffirmed)
Term Loan	Long Term	11.36	ACUITE AA- | Stable (Reaffirmed)
Term Loan	Long Term	8.33	ACUITE AA- | Stable (Reaffirmed)
Term Loan	Long Term	18.42	ACUITE AA- | Stable (Reaffirmed)
Term Loan	Long Term	26.92	ACUITE AA- | Stable (Reaffirmed)
Term Loan	Long Term	16.44	ACUITE AA- | Stable (Reaffirmed)
Term Loan	Long Term	19.44	ACUITE AA- | Stable (Reaffirmed)
Term Loan	Long Term	100.00	ACUITE AA- | Stable (Reaffirmed)
Term Loan	Long Term	50.00	ACUITE AA- | Stable (Reaffirmed)
Term Loan	Long Term	44.44	ACUITE AA- | Stable (Reaffirmed)
Term Loan	Long Term	92.31	ACUITE AA- | Stable (Reaffirmed)
Term Loan	Long Term	91.67	ACUITE AA- | Stable (Reaffirmed)
Term Loan	Long Term	49.85	ACUITE AA- | Stable (Reaffirmed)
Term Loan	Long Term	27.50	ACUITE AA- | Stable (Reaffirmed)
Proposed Long Term Bank Facility	Long Term	186.02	ACUITE AA- | Stable (Reaffirmed)
Proposed Long Term Bank Facility	Long Term	553.50	ACUITE AA- | Stable (Assigned)
Term Loan	Long Term	49.99	ACUITE AA- | Stable (Reaffirmed)

		Term Loan	Long Term	35.00	ACUITE AA- | Stable (Assigned)
		Term Loan	Long Term	75.00	ACUITE AA- | Stable (Assigned)
		Term Loan	Long Term	46.50	ACUITE AA- | Stable (Assigned)
		Term Loan	Long Term	40.00	ACUITE AA- | Stable (Assigned)
		Term Loan	Long Term	150.00	ACUITE AA- | Stable (Assigned)
		Term Loan	Long Term	100.00	ACUITE AA- | Stable (Assigned)
		Principal protected market linked debentures	Long Term	50.00	ACUITE PP-MLD AA- | Stable (Reaffirmed)
		Proposed Market Linked Debentures	Long Term	25.00	ACUITE PP-MLD AA- | Stable (Reaffirmed)
		Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (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)
		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)
		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-Covertible Debentures (NCD)	Long Term	49.50	ACUITE AA- | Stable (Reaffirmed)
		Term Loan	Long Term	49.99	ACUITE AA- | Stable (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	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)
	Term Loan	Long 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)
	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)
23 Apr 2024	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)
	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 Non Convertible Debentures	Long Term	100.00	ACUITE AA- | Stable (Reaffirmed)
	Proposed Non Convertible	Long		

	Debentures	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)
	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)
	Proposed Market Linked Debentures	Long Term	25.00	ACUITE PP-MLD AA- | Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	50.00	ACUITE PP-MLD AA- | Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (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-Covertible 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	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)
	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	Long	100.00	ACUITE AA- | Stable (Reaffirmed)

	Debentures	Term		
	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	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)
09 Jan 2024	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)
	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)
	Term Loan	Long Term	12.78	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	25.00	ACUITE 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	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)
	Principal protected market linked debentures	Long Term	50.00	ACUITE PP-MLD AA- | Stable (Reaffirmed)
	Proposed Market Linked Debentures	Long Term	25.00	ACUITE PP-MLD AA- | Stable (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-Convertible Debentures	Long Term	0.50	ACUITE AA- | Stable (Upgraded from ACUITE A+ | Positive)
	Term Loan	Long Term	12.50	ACUITE AA- | Stable (Upgraded from ACUITE A+ | Positive)
	Term Loan	Long Term	12.50	ACUITE AA- | Stable (Upgraded from ACUITE A+ | Positive)
	Term Loan	Long Term	81.82	ACUITE AA- | Stable (Upgraded from ACUITE A+ | Positive)

30 Sep 2023	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	20.71	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)
	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)
	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 Market Linked Debentures	Long Term	25.00	ACUITE PP-MLD AA- | Stable (Upgraded from ACUITE PP-MLD 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	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)
	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)
	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)

24 Apr 2023	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	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)
	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 (WCDL)	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	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)
	Proposed Market Linked Debentures	Long Term	25.00	ACUITE PP-MLD A+ | Positive (Reaffirmed)
	Principal protected market linked debentures	Long Term	50.00	ACUITE PP-MLD A+ | Positive (Reaffirmed)
10 Apr 2023	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)
	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)
	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	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 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 Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Principal protected market linked debentures	Long Term	50.00	ACUITE PP-MLD 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)
		Long		

	Term Loan	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)
16 Feb 2023	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)
	Term Loan	Long Term	37.00	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	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 Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Assigned)
	Proposed Market Linked Debentures	Long Term	25.00	ACUITE PP-MLD A+ | Positive (Reaffirmed)
	Principal protected market linked debentures	Long Term	50.00	ACUITE PP-MLD A+ | Positive (Reaffirmed)
	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)
12 Dec 2022	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	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)
02 Dec 2022	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)
	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	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	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	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)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
KOTAK MAHINDRA BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE AA- | Stable | Reaffirmed
AXIS BANK LIMITED	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
Federal Bank Limited	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
RBL Bank	Not avl. / Not appl.	External Commercial Borrowing	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	86.02	Simple	ACUITE AA- | Stable | Reaffirmed
AXIS BANK LIMITED	Not avl. / Not appl.	External Commercial Borrowing	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	24.98	Simple	ACUITE AA- | Stable | Reaffirmed
Canara Bank	Not avl. / Not appl.	External Commercial Borrowing	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	166.56	Simple	ACUITE AA- | Stable | Reaffirmed
Canara Bank	Not avl. / Not appl.	External Commercial Borrowing	Not avl. / Not appl.	Not avl. / Not appl.	21 Nov 2029	211.28	Simple	ACUITE AA- | Stable | Reaffirmed
Union Bank of India	Not avl. / Not appl.	External Commercial Borrowing	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	83.10	Simple	ACUITE AA- | Stable | Reaffirmed
Not Applicable	INE0O3507024	Non-Convertible Debentures (NCD)	17 Apr 2023	9.79	25 Apr 2025	49.50	Simple	Not Applicable | Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	253.38	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.	600.00	Simple	ACUITE AA- | Stable | Assigned
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	250.00	Simple	ACUITE AA- | Stable | Assigned
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
		Proposed		Not	Not			

Not Applicable	Not avl. / Not appl.	Non Convertible Debentures	Not avl. / Not appl.	avl. / Not appl.	avl. / Not appl.	0.50	Simple	Not Applicable | Withdrawn
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
Mahindra & Mahindra Financial Services Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	13 Feb 2026	4.72	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	13.33	Simple	ACUITE AA- | Stable | Reaffirmed
KOTAK MAHINDRA BANK LIMITED	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	05 Aug 2026	16.67	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	15.79	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	5.00	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	52.08	Simple	ACUITE AA- | Stable | Reaffirmed
Bajaj Finance Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	26 Jun 2028	29.17	Simple	ACUITE AA- | Stable | Reaffirmed
Union Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Jun 2030	199.95	Simple	ACUITE AA- | Stable | Reaffirmed
Karnataka Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Mar 2028	50.00	Simple	ACUITE AA- | Stable | Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 May 2030	95.00	Simple	ACUITE AA- | Stable | Reaffirmed
DCB Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Nov 2028	18.96	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 Feb 2029	175.00	Simple	ACUITE AA- | Stable | Reaffirmed
			Not avl.	Not				

Dhanlaxmi Bank Ltd	Not avl. / Not appl.	Term Loan	/ Not appl.	avl. / Not appl.	21 Mar 2029	50.00	Simple	ACUITE AA- | Stable | Reaffirmed
Bandhan Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	26 Mar 2028	68.75	Simple	ACUITE AA- | Stable | Reaffirmed
Federal Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	28 Jun 2028	69.23	Simple	ACUITE AA- | Stable | Reaffirmed
INDUSIND BANK LIMITED	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	03 May 2028	68.75	Simple	ACUITE AA- | Stable | Reaffirmed
AXIS BANK LIMITED	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	02 May 2029	56.25	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	79.87	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	87.52	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	11.11	Simple	ACUITE AA- | Stable | Reaffirmed
Federal Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	29 Mar 2027	13.46	Simple	ACUITE AA- | Stable | Reaffirmed
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	29 Dec 2026	24.98	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	16.24	Simple	ACUITE AA- | Stable | Reaffirmed
Bandhan Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Dec 2026	23.61	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	6.26	Simple	ACUITE AA- | Stable | Reaffirmed
AXIS BANK LIMITED	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	15 Mar 2026	12.50	Simple	ACUITE AA- | Stable | Reaffirmed
AXIS BANK	Not avl. /		Not avl.	Not avl. /	15 Mar			ACUITE AA- | Stable |

LIMITED	Not appl.	Term Loan	/ Not appl.	Not appl.	2026	6.25	Simple	Reaffirmed
TATA Capital Financial Service Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	05 Mar 2026	3.89	Simple	ACUITE AA- | Stable | Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	16 Jun 2028	16.72	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	50.00	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	12.50	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	12.11	Simple	ACUITE AA- | Stable | Reaffirmed
Federal Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Sep 2026	9.62	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	3.73	Simple	ACUITE AA- | Stable | Reaffirmed
Bandhan Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	22 Sep 2025	1.39	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	2.78	Simple	ACUITE AA- | Stable | Reaffirmed
AXIS BANK LIMITED	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	07 Oct 2025	2.08	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	2.39	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	1.67	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	13.16	Simple	ACUITE AA- | Stable | Reaffirmed
			Not avl.	Not avl. /				

Federal Bank Limited	Not avl. / Not appl.	Term Loan	/ Not appl.	Not appl.	31 Mar 2026	11.54	Simple	ACUITE AA- | Stable | Reaffirmed
KOTAK MAHINDRA BANK LIMITED	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Dec 2025	4.10	Simple	ACUITE AA- | Stable | Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	29 Dec 2027	13.89	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	7.49	Simple	ACUITE AA- | Stable | Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	23 Jul 2029	80.00	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	61.83	Simple	ACUITE AA- | Stable | Reaffirmed
AXIS BANK LIMITED	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	29 May 2027	29.17	Simple	ACUITE AA- | Stable | Reaffirmed
AXIS BANK LIMITED	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	29 May 2028	34.38	Simple	ACUITE AA- | Stable | Reaffirmed
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	22 Jul 2028	56.22	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	15.28	Simple	ACUITE AA- | Stable | Reaffirmed
UCO BANK	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	25 Jul 2027	66.66	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	43.32	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	27.78	Simple	ACUITE AA- | Stable | Reaffirmed
Federal Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Jun 2027	61.54	Simple	ACUITE AA- | Stable | Reaffirmed
INDUSIND	Not avl. /		Not avl.	Not avl. /	28 Mar			ACUITE AA- | Stable |

BANK LIMITED	Not appl.	Term Loan	/ Not appl.	Not appl.	2027	58.32	Simple	Reaffirmed
Karnataka Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Jan 2027	29.81	Simple	ACUITE AA- | Stable | Reaffirmed
Nabkisan Finance Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Apr 2027	17.50	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	39.47	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	24.31	Simple	ACUITE AA- | Stable | Reaffirmed
KOTAK MAHINDRA BANK LIMITED	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Aug 2026	37.49	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 Sep 2028	37.32	Simple	ACUITE AA- | Stable | Reaffirmed
City Union Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	27 Sep 2028	32.45	Simple	ACUITE AA- | Stable | Reaffirmed
National Bank for Agriculture and Rural Development (NABARD)	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	03 Oct 2029	127.48	Simple	ACUITE AA- | Stable | Reaffirmed
INDIAN OVERSEAS BANK	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Mar 2031	95.84	Simple	ACUITE AA- | Stable | Reaffirmed
Karnataka Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	10 Aug 2027	39.99	Simple	ACUITE AA- | Stable | Reaffirmed
YES BANK LIMITED	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	29 Oct 2027	49.10	Simple	ACUITE AA- | Stable | Reaffirmed
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Oct 2031	220.24	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 2029	255.00	Simple	ACUITE AA- | Stable | Reaffirmed
Micro Units								

Development and Refinance Agency bank (MUDRA)	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	10 Feb 2028	132.13	Simple	ACUITE AA- | Stable | Reaffirmed
Nabkisan Finance Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Jan 2028	54.54	Simple	ACUITE AA- | Stable | Reaffirmed
INDIAN OVERSEAS BANK	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Apr 2029	200.00	Simple	ACUITE AA- | Stable | Assigned
National Bank for Agriculture and Rural Development (NABARD)	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Dec 2029	200.00	Simple	ACUITE AA- | Stable | Assigned

Contacts

Mohit Jain Chief Analytical Officer-Rating Operations Tejas Chaugule Associate Analyst-Rating Operations	**Contact details exclusively for investors and lenders** Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

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