



**Press Release**  
**KLM AXIVA FINVEST LIMITED**  
**June 20, 2025**  
**Rating Assigned and Reaffirmed**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	200.00	ACUITE BBB   Stable   Reaffirmed	-
Non Convertible Debentures (NCD)	150.00	ACUITE BBB   Stable   Assigned	-
Non Convertible Debentures (NCD)	250.00	ACUITE BBB   Stable   Reaffirmed	-
<b>Total Outstanding Quantum (Rs. Cr)</b>	600.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	0.00	-	-

**Rating Rationale**

Acuite has assigned the long-term rating of ‘**ACUITE BBB**’ (read as **ACUITE triple B**) on the Rs.150.00 Cr. Proposed Non Convertible Debentures facility of KLM Axiva Finvest Limited (KLM). The outlook is ‘**Stable**’.

Acuite has reaffirmed the long-term rating of ‘**ACUITE BBB**’ (read as **ACUITE triple B**) on the Rs.250.00 Cr. Non Convertible Debentures of KLM Axiva Finvest Limited (KLM). The outlook is ‘**Stable**’.

Acuite has reaffirmed the long-term rating of ‘**ACUITE BBB**’ (read as **ACUITE triple B**) on the Rs.200.00 Cr. Bank Loan Facilities of KLM Axiva Finvest Limited (KLM). The outlook is ‘**Stable**’.

**Rationale for Rating**

The reaffirmation of the rating factors in the adequate capitalisation levels, moderate earning profile and improvements in the leverage of KLM Axiva Finvest Limited. The Capital Adequacy Ratio (CAR) for the company stood at 23.90% ( Tier 1: 15.79%) in FY25 as against 20.41% ( Tier 1: 13.47%) in FY 24 ( restated). The PAT for the company saw a moderation and stood at Rs 20.19 Cr. for FY 25 as against Rs 23.03 Cr. for FY24. Given the total debt for FY 24 which stood at Rs 1606.05 Cr. and had a corresponding debt to equity ratio of 6.71 times. For FY 25, there was a reduction in total debt to Rs 1575.19 Cr. however the company had an equity infusion in March 25 to the tune of ~Rs 32 Cr, improving the debt to equity ratio to 5.71 times. These strengths are partially offset by the company's geographical and funding profile concentration. The company's operations are highly concentrated in the states of Kerala (~42 percent) and Karnataka (~24 percent) as on Mar 2025. KLM's resource profile is concentrated towards the NCDs (public issued and privately placed) and sub-debt forming majority proportion of the total borrowings as on FY2025. though the share of bank loans have been increasing it remains modest.

Going forward company's ability to continue increasing its scale of operations while maintaining its asset quality within stipulated levels and improving its profitability metrics and mobilizing low cost funds will be key monitorable.

**About the company**

Hyderabad based KLM Axiva Finvest Limited was incorporated in 1997 as Needs Finvest Limited and in 2014, the current management took over and renamed it to KLM Axiva Finvest Limited . The company is led and promoted by the whole-time Director Mr Shibu Theckumpurath Varghese. As on March 31, 2025, 39.59% of the shareholding is held by promoters, directors and their relatives and the balance is held by other investors.

The company is engaged in lending business and offers gold loan, mortgage loan, vehicle loans, micro finance loans, etc. The company also provides foreign exchange services, money transfer and insurance broking services. The company has its branches in Andhra Pradesh, Tamil Nadu, Kerala, Hyderabad, Karnataka & Maharashtra.

**Unsupported Rating**  
Not Applicable

## Analytical Approach

Acuité has adopted a standalone approach to analyse the business and financial profile of KLM Axiva Finvest Limited.

## Key Rating Drivers

### Strength

#### Promoter support and experienced management team;

The company is headed by Mr. Shibu Varghese (whole time director) who has more than 30 years of experience in the Financial Services and is supported by seasoned professionals for the daily operations. The current promoters took over the company in 2014 and have been running the company for a decade now with the support of management having an extensive experience of over a decade in the industry. The company benefits from the rich experience of the promoters in the home state which remained significant for the overall capital raising capability of the company.

Acuité believes that company will continue to benefit from the extensive experience of the promoters and management team along with Independent Director.

#### Moderate growth in AUM and Asset Quality;

KLM's AUM has seen a slight moderation to Rs. 1,673.85 Cr. as on March 31, 2025 as against Rs. 1,676 Cr. as on March 31, 2024 (Restated). The moderation in AUM was owing to reduction seen in their MSME and Microfinance portfolio during FY 25. KLM's Loan against gold contributes 65 percent to the total POS as on March 31, 2025. However, the asset quality for FY 25 saw slight deterioration as compared to FY 24, though there has been an improvement from 9MFY25( GNPA: 2.08% , NNPA: 1.07 %). The company's asset quality is marked by on time portfolio of 94.30 percent in FY25 a reduction as against 97.94 percent as on March 2024. KLM's asset quality saw deterioration in FY 25 from 1.60 percent GNPA and 0.67 percent NNPA in FY24 to 1.99 percent GNPA and 1.12 percent in FY25.

Acuité believes that going forward the ability of the company to maintain comfortable asset quality and growth momentum in AUM will be key rating sensitivity.

#### Moderate earning profile and Adequate Capitalisation levels;

The growth in scale of operation in FY2025 is reflected in the interest income which grew to Rs 332.47 Cr. in FY2025 from Rs 305.62 Cr. in FY2024. However, as the company is in an expansion phase its operating expense to earning assets increased to 8.14 percent in FY2025 as against 7.57 percent in FY2024. The operational costs are expected to rationalise in the coming years once the operational efficiency from the new branches is attained. The company has reported a PAT of Rs 23.03 Cr. with ROAA of 1.27 percent during FY2024 which saw a moderation to a PAT of Rs 20.19 Cr. and ROAA of 1.05 percent during FY2025. The company has restated its financial statements for the year ended March 31, 2024 as per the Ind-AS and to follow RBI's directive of providing further provisioning on certain restructured gold loans outstanding as on 31 March 2024, under the Resolution Framework 2.0. Additionally, these loans were written off in FY 25, impacting profit after tax for the same period. The Capital Adequacy Ratio for the company stood at 23.90 %, comprising primarily of Tier 1 Capital of 15.79% for FY25 as against 20.41 % for FY24 (restated) comprising of Tier 1 of 13.47%.

Acuité believes that KLM will be able to sustain its financial performance and any impact on profitability metrics due to higher provisioning requirements would remain key monitorable.

### Weakness

#### Leveraged capital structure;

KLM is engaged in loans against gold and MSME loans secured and unsecured for a period of 12 - 24 months. The company's networth stood at Rs. 274.70 Cr.(Including revaluation reserves) and total debt stood at Rs. 1575.19 Cr. as on March 2025. The company's AUM stood at Rs. 1,673.85 Cr. as on March 25 as compared to Rs. 1,676 Cr. as on March 31, 2024(restated). The company has seen an improvement in the gearing, KLM's gearing stood at 5.71 times as on March 25 (6.71 times as on March 31, 2024 (restated)). The total debt of Rs 1575.19 Cr. includes subordinated liabilities, NCDs and short term bank facilities. as on March 2025. To support the growth momentum KLM would require further debt and considering the already leveraged capital structure the promoters may be required to infuse additional equity to support any future business growth.

Going forward, Acuité believes that the company's ability to manage its gearing levels will be a key monitorable and infusion of capital would be required for containing gearing levels and to support business growth.

#### Geographical and Funding profile concentration;

KLM started its operations in the state of Kerala and gradually expanded to the states of Karnataka and Tamil Nadu and has expanded to other states like Hyderabad, Andhra Pradesh and Maharashtra thereby reducing the concentration in the state of Kerala. However, major concentration is in the state of Kerala with exposure of ~42% as on March 2025. KLM's resource profile is concentrated towards the NCDs (public issued and privately placed) and sub-debt forming majorly proportion of the total borrowings as on Mar'25; though the share of bank loans have been increasing it remains modest.

Acuite believes that geographical concentration coupled with improved earning profile will continue to weigh on the company's credit profile.

### Rating Sensitivity

- Movement in capital structure and timely infusion of capital
- Movement in Cost of borrowing and maintenance of adequate liquidity
- Movement in AUM and its impact on asset quality
- Movement in profitability metrics.
- Movement in asset quality

### All Covenants

Subject to the terms of the Debenture Trust Deed, the Debenture Trustee at its discretion may give notice to the company specifying that the NCDs and or/any particular Options of NCDs, in whole but not in part are and have become due and repayable on such date as may be specified in such notice inter alia if any of the events of default including cross defaults, if any and consequences will be specified in the Debenture Trust Deed.

Upon Occurrence of an Event of Default, the Debenture Trustee of the NCD Holders as the case maybe, shall enforce the hypothecation and exercise the power of sale as set out under Clause 4 of Part B or any other right over the Movable properties conferred on the Debenture Trustee under the Deed.

All expenses incurred by the Debenture Trustee after an Event of Default has occurred in connection with:

i) preservation of the company's assets(whether then or thereafter existing); and ii)collection of amounts due in respect of the NCDs: shall be payable by the company.

### Liquidity Position

#### Adequate

The company had cash and cash equivalents of about Rs 36.46 Cr. as on March 31, 2025 and as on March 31, 2024, the company had cash and cash equivalents of about Rs 37.22 Cr. The company has an average monthly collections of Rs 276 Cr. majorly from the gold loan portfolio, with the overall collection efficiency at 95.75% for FY25. There are no negative cumulative mismatches in the ALM as of March 31, 2025. The unutilised bank limits stand at Rs 27.16 Cr.

### Outlook: Stable

### Other Factors affecting Rating

None

### Key Financials - Standalone / Originator

Particulars	Unit	FY25 (Actual)	FY24 (Actual)**
Total Assets	Rs. Cr	1922.48	1922.17
Total Income*	Rs. Cr	165.18	160.48
PAT	Rs. Cr	20.19	23.03
Networth	Rs. Cr	274.70	238.33
Return on Average Assets (RoAA)	(%)	1.05	1.27
Return on Net Worth (RoNW)	(%)	8.09	9.61
Total Debt/Tangible Net Worth (Gearing)	Times	5.71	6.71
Gross NPA	(%)	1.99	1.60
Net NPA	(%)	1.12	0.67

\*Total income equals to Total Income net off interest expense

\*\*FY 24 Financial Statement are restated

### 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](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
04 Apr 2025	Term Loan	Long Term	32.12	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	21.52	ACUITE BBB   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	4.45	ACUITE BBB   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	10.54	ACUITE BBB   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	16.68	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	9.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE BBB   Stable (Reaffirmed)
	Secured Overdraft	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	25.04	ACUITE BBB   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	1.36	ACUITE BBB   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	3.72	ACUITE BBB   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	5.15	ACUITE BBB   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	13.38	ACUITE BBB   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	2.42	ACUITE BBB   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	15.25	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	11.00	ACUITE BBB   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	7.40	ACUITE BBB   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	27.68	ACUITE BBB   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	22.01	ACUITE BBB   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	5.45	ACUITE BBB   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	2.75	ACUITE BBB   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	11.62	ACUITE BBB   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	2.72	ACUITE BBB   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	10.24	ACUITE BBB   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	7.52	ACUITE BBB   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	17.02	ACUITE BBB   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	5.05	ACUITE BBB   Stable (Reaffirmed)

	Non-Convertible Debentures (NCD)	Long Term	14.30	ACUITE BBB   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	19.61	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE BBB   Stable (Reaffirmed)
08 Oct 2024	Term Loan	Long Term	21.52	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	9.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	32.12	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE BBB   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	25.04	ACUITE BBB   Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	30.00	ACUITE BBB   Stable (Reaffirmed)
	Secured Overdraft	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	2.36	ACUITE BBB   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE BBB   Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	5.15	ACUITE BBB   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	13.38	ACUITE BBB   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	2.42	ACUITE BBB   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	15.25	ACUITE BBB   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	4.45	ACUITE BBB   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	10.54	ACUITE BBB   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	16.68	ACUITE BBB   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	7.40	ACUITE BBB   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	27.68	ACUITE BBB   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	22.01	ACUITE BBB   Stable (Reaffirmed)
11 Jun 2024	Proposed Non Convertible Debentures	Long Term	150.00	ACUITE BBB   Stable (Assigned)
	Proposed Long Term Loan	Long Term	100.00	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	9.00	ACUITE BBB   Stable (Reaffirmed)
	Secured Overdraft	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	2.36	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	32.12	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	21.52	ACUITE BBB   Stable (Reaffirmed)
		Long		ACUITE BBB   Stable

	Cash Credit	Term	25.00	(Reaffirmed)
22 Feb 2024	Term Loan	Long Term	38.93	ACUITE BBB   Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	11.07	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	25.00	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	25.00	ACUITE BBB   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
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	ACUITE BBB   Stable   Reaffirmed
Dhanlaxmi Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	9.00	Simple	ACUITE BBB   Stable   Reaffirmed
Not Applicable	INE01I507AA8	Non-Convertible Debentures (NCD)	08 Aug 2024	Not avl. / Not appl.	07 Mar 2031	5.15	Simple	ACUITE BBB   Stable   Reaffirmed
Not Applicable	INE01I507984	Non-Convertible Debentures (NCD)	08 Aug 2024	10.75	07 Aug 2029	13.38	Simple	ACUITE BBB   Stable   Reaffirmed
Not Applicable	INE01I507992	Non-Convertible Debentures (NCD)	08 Aug 2024	11.00	07 Aug 2029	2.42	Simple	ACUITE BBB   Stable   Reaffirmed
Not Applicable	INE01I507976	Non-Convertible Debentures (NCD)	08 Aug 2024	10.25	07 Aug 2027	15.25	Simple	ACUITE BBB   Stable   Reaffirmed
Not Applicable	INE01I507AC4	Non-Convertible Debentures (NCD)	08 Aug 2024	10.50	07 Aug 2027	4.45	Simple	ACUITE BBB   Stable   Reaffirmed
Not Applicable	INE01I507968	Non-Convertible Debentures (NCD)	08 Aug 2024	10.25	07 Aug 2026	10.54	Simple	ACUITE BBB   Stable   Reaffirmed
Not Applicable	INE01I507950	Non-Convertible Debentures (NCD)	08 Aug 2024	10.00	07 Aug 2026	16.68	Simple	ACUITE BBB   Stable   Reaffirmed
Not Applicable	INE01I507943	Non-Convertible Debentures (NCD)	08 Aug 2024	9.85	06 Feb 2026	7.40	Simple	ACUITE BBB   Stable   Reaffirmed
Not Applicable	INE01I507AB6	Non-Convertible Debentures (NCD)	08 Aug 2024	Not avl. / Not appl.	06 Dec 2025	27.68	Simple	ACUITE BBB   Stable   Reaffirmed
Not Applicable	INE01I507935	Non-Convertible Debentures (NCD)	08 Aug 2024	9.50	11 Sep 2025	22.01	Simple	ACUITE BBB   Stable   Reaffirmed
Not Applicable	INE01I507AM3	Non-Convertible Debentures (NCD)	04 Dec 2024	Not avl. / Not appl.	03 Jul 2031	5.45	Simple	ACUITE BBB   Stable   Reaffirmed
Not Applicable	INE01I507AL5	Non-Convertible Debentures (NCD)	04 Dec 2024	11.00	03 Dec 2029	2.75	Simple	ACUITE BBB   Stable   Reaffirmed
Not Applicable	INE01I507AK7	Non-Convertible Debentures (NCD)	04 Dec 2024	10.75	03 Dec 2029	11.62	Simple	ACUITE BBB   Stable   Reaffirmed
Not Applicable	INE01I507AJ9	Non-Convertible Debentures (NCD)	04 Dec 2024	10.50	03 Dec 2027	2.72	Simple	ACUITE BBB   Stable   Reaffirmed
Not Applicable	INE01I507AI1	Non-Convertible Debentures (NCD)	04 Dec 2024	10.25	03 Dec 2027	10.24	Simple	ACUITE BBB   Stable   Reaffirmed
Not Applicable	INE01I507AH3	Non-Convertible Debentures (NCD)	04 Dec 2024	10.25	03 Dec 2026	7.52	Simple	ACUITE BBB   Stable   Reaffirmed
Not Applicable	INE01I507AG5	Non-Convertible Debentures (NCD)	04 Dec 2024	10.00	03 Dec 2026	17.02	Simple	ACUITE BBB   Stable   Reaffirmed

Not Applicable	INE01I507AF7	Non-Convertible Debentures (NCD)	04 Dec 2024	9.85	03 Jun 2026	5.05	Simple	ACUITE BBB   Stable   Reaffirmed
Not Applicable	INE01I507AE0	Non-Convertible Debentures (NCD)	04 Dec 2024	Not avl. / Not appl.	03 Apr 2026	14.30	Simple	ACUITE BBB   Stable   Reaffirmed
Not Applicable	INE01I507AD2	Non-Convertible Debentures (NCD)	04 Dec 2024	9.50	08 Jan 2026	19.61	Simple	ACUITE BBB   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.	48.57	Simple	ACUITE BBB   Stable   Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.04	Simple	ACUITE BBB   Stable   Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	150.00	Simple	ACUITE BBB   Stable   Assigned
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.72	Simple	ACUITE BBB   Stable   Reaffirmed
South Indian Bank	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE BBB   Stable   Reaffirmed
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	10 Nov 2023	Not avl. / Not appl.	28 Feb 2027	12.77	Simple	ACUITE BBB   Stable   Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	29 Dec 2023	Not avl. / Not appl.	25 Mar 2028	37.52	Simple	ACUITE BBB   Stable   Reaffirmed
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	07 Sep 2024	Not avl. / Not appl.	07 Sep 2027	18.33	Simple	ACUITE BBB   Stable   Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	30 Apr 2022	Not avl. / Not appl.	30 Nov 2026	18.03	Simple	ACUITE BBB   Stable   Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	25 Jul 2023	Not avl. / Not appl.	25 Jun 2026	10.40	Simple	ACUITE BBB   Stable   Reaffirmed
Dhanlaxmi Bank Ltd	Not avl. / Not appl.	Term Loan	04 Oct 2024	Not avl. / Not appl.	04 Jan 2028	10.38	Simple	ACUITE BBB   Stable   Reaffirmed

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### About Acuité Ratings & Research

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