



Press Release
KLM AXIVA FINVEST LIMITED
November 04, 2025
Rating Assigned, Reaffirmed and Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	200.00	ACUITE BBB Stable Reaffirmed	-
Non Convertible Debentures (NCD)	100.00	ACUITE BBB Stable Assigned	-
Non Convertible Debentures (NCD)	377.99	ACUITE BBB Stable Reaffirmed	-
Non Convertible Debentures (NCD)	22.01	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	677.99	-	-
Total Withdrawn Quantum (Rs. Cr)	22.01	-	-

Rating Rationale

Acuite has assigned the long-term rating of '**ACUITE BBB**' (read as **ACUITE triple B**) on the Rs.100.00 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.377.99 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**'.

Acuite has withdrawn the long term rating on the Rs 22.01 Cr. Non- Convertible Debenture of KLM Axiva Finvest Limited (KLM) without assigning any rating as the 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 The rating is being withdrawn on account of request received from the company and No Objection Certificate from the debenture trustee. The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument.

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 compared to 20.41% (Tier 1: 13.47%) in FY 24 (restated). The PAT moderated to Rs 20.19 Cr. for FY 25 as against Rs 23.03 Cr. for FY24. The total debt decreased from Rs 1606.05 Cr. in FY 24, the company 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 was aided by an equity infusion in March 25 to the tune of ~Rs 32 Cr, improving the debt to equity ratio to 5.71 times. As of Q1FY26, total debt stood at Rs 1582.92 Cr, supported by another equity infusion of ~Rs 16

Cr. through preferential allotment. These strengths are partially offset by the company's geographical and funding concentration. The company's operations are highly concentrated

in the states of Kerala (~41 percent) and Karnataka (~24 percent) as on June 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 and Q1FY26. though the share of bank loans have been increasing it remains modest.

Going forward, the company's ability to scale operations while maintaining its asset quality within stipulated levels, 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.

Acuite 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). KLM's Loan against gold contributes ~68 percent to the total POS as on June 30, 2025 as compared to 65 percent in March 31, 2025. However, the asset quality for FY 25 saw slight deterioration as compared to FY 24. 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 FY25 from 1.60 percent GNPA and 0.67 percent NNPA in FY24 to 1.99 percent GNPA and 1.12 percent NNPA in FY25. As of Q1FY26, the company had a AUM of Rs 1709.83 Cr, the GNPA and NNPA for the same period stood at 2.29 percent and 1.37 percent, respectively.

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 reported a PAT of Rs 1.08 Cr for Q1FY26 as compared to Rs 4.37 Cr in Q1FY25 due to increase in branding and promotion cost and to some extent finance cost. The Capital Adequacy Ratio for the company stood at 23.90 % in FY 25 as against 20.41 % for FY24 (restated) comprising of Tier 1 of 13.47%. As of June 30,2025, the company had a Capital Adequacy Ratio of 24.71 percent with 16.44% of Tier 1 capital.

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, however the company was aided by an equity infusion in March 25 to the tune of ~Rs 32 Cr, improving the debt to equity ratio to 5.71 times. As of Q1FY26, total debt stood at Rs 1582.92 Cr, supported by another equity infusion of ~Rs 16 Cr. through preferential allotment. 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 ~41% and Karnataka ~24 % as on June 2025. KLM's resource profile is concentrated towards the NCDs and sub-debt forming majorly proportion of the total borrowings as on June '25; though the share of bank loans has been increasing, it remains modest.

Acuite believes that geographical concentration, coupled with improvements in the earning profile, will be key monitorables.

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 and 93.92% for Q1FY26. There are no negative cumulative mismatches in the ALM as of June 30, 2025. As of June 30, 2025, the company has a total debt obligation of Rs 520.43 Cr for the next one year as against collections from advances of Rs 1303.08 Cr for the same period. The company had cash and cash equivalents of about Rs 27.13 Cr. as on June 30, 2025.

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, Acuite 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
20 Jun 2025	Non-Coverible Debentures (NCD)	Long Term	13.38	ACUITE BBB Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	2.42	ACUITE BBB Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	15.25	ACUITE BBB Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	4.45	ACUITE BBB Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	10.54	ACUITE BBB Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	16.68	ACUITE BBB Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	7.40	ACUITE BBB Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	27.68	ACUITE BBB Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	22.01	ACUITE BBB Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	5.45	ACUITE BBB Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	25.04	ACUITE BBB Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	48.57	ACUITE BBB Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	3.72	ACUITE BBB Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	5.15	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	9.00	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	10.38	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	18.33	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	12.77	ACUITE BBB Stable (Reaffirmed)
	Secured Overdraft	Long Term	10.00	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	18.03	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	10.40	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE BBB Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	2.75	ACUITE BBB Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	11.62	ACUITE BBB Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	2.72	ACUITE BBB Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	10.24	ACUITE BBB Stable (Reaffirmed)
	Non-Coverible Debentures	Long		ACUITE BBB Stable

	(NCD)	Term	7.52	(Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	17.02	ACUITE BBB Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	5.05	ACUITE BBB Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	14.30	ACUITE BBB Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	19.61	ACUITE BBB Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	150.00	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	37.52	ACUITE BBB Stable (Reaffirmed)
04 Apr 2025	Non-Coverible Debentures (NCD)	Long Term	4.45	ACUITE BBB Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	10.54	ACUITE BBB Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	16.68	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-Coverible Debentures (NCD)	Long Term	5.15	ACUITE BBB Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	13.38	ACUITE BBB Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	2.42	ACUITE BBB Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	15.25	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	11.00	ACUITE BBB Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	7.40	ACUITE BBB Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	27.68	ACUITE BBB Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	22.01	ACUITE BBB Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	5.45	ACUITE BBB Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	2.75	ACUITE BBB Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	11.62	ACUITE BBB Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	2.72	ACUITE BBB Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	10.24	ACUITE BBB Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	7.52	ACUITE BBB Stable (Reaffirmed)
	Non-Coverible 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)
	Term Loan	Long Term	32.12	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	21.52	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	9.00	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE BBB Stable (Reaffirmed)
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	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-Coverible Debentures (NCD)	Long Term	5.15	ACUITE BBB Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	13.38	ACUITE BBB Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	2.42	ACUITE BBB Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	15.25	ACUITE BBB Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	4.45	ACUITE BBB Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	10.54	ACUITE BBB Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	16.68	ACUITE BBB Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	7.40	ACUITE BBB Stable (Reaffirmed)
	Non-Coverible Debentures	Long	27.68	ACUITE BBB Stable

	Non-Convertible Debentures (NCD)	Long Term	22.01	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE BBB Stable (Reaffirmed)
11 Jun 2024	Term Loan	Long Term	32.12	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	21.52	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE BBB Stable (Reaffirmed)
	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)
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	INE011507AW2	Non-Convertible Debentures (NCD)	28 Jul 2025	Not avl. / Not appl.	27 Nov 2026	19.44	Simple	ACUITE BBB Stable Reaffirmed
Not Applicable	INE011507AP6	Non-Convertible Debentures (NCD)	28 Jul 2025	10.75	27 Jul 2030	20.88	Simple	ACUITE BBB Stable Reaffirmed
Not Applicable	INE011507AA8	Non-Convertible Debentures (NCD)	08 Aug 2024	Not avl. / Not appl.	07 Mar 2031	5.15	Simple	ACUITE BBB Stable Reaffirmed
Not Applicable	INE011507984	Non-Convertible Debentures (NCD)	08 Aug 2024	10.75	07 Aug 2029	13.38	Simple	ACUITE BBB Stable Reaffirmed
Not Applicable	INE011507992	Non-Convertible Debentures (NCD)	08 Aug 2024	11.00	07 Aug 2029	2.42	Simple	ACUITE BBB Stable Reaffirmed
Not Applicable	INE011507976	Non-Convertible Debentures (NCD)	08 Aug 2024	10.25	07 Aug 2027	15.25	Simple	ACUITE BBB Stable Reaffirmed
Not Applicable	INE011507AC4	Non-Convertible Debentures (NCD)	08 Aug 2024	10.50	07 Aug 2027	4.45	Simple	ACUITE BBB Stable Reaffirmed
Not Applicable	INE011507968	Non-Convertible Debentures (NCD)	08 Aug 2024	10.25	07 Aug 2026	10.54	Simple	ACUITE BBB Stable Reaffirmed
Not Applicable	INE011507950	Non-Convertible Debentures (NCD)	08 Aug 2024	10.00	07 Aug 2026	16.68	Simple	ACUITE BBB Stable Reaffirmed
Not Applicable	INE011507943	Non-Convertible Debentures (NCD)	08 Aug 2024	9.85	06 Feb 2026	7.40	Simple	ACUITE BBB Stable Reaffirmed
Not Applicable	INE011507AB6	Non-Convertible Debentures (NCD)	08 Aug 2024	Not avl. / Not appl.	06 Dec 2025	27.68	Simple	ACUITE BBB Stable Reaffirmed
		Non-		Not				

Not Applicable	INE011507AM3	Convertible Debentures (NCD)	04 Dec 2024	avl. / Not appl.	03 Jul 2031	5.45	Simple	ACUITE BBB Stable Reaffirmed
Not Applicable	INE011507AL5	Non-Convertible Debentures (NCD)	04 Dec 2024	11.00	03 Dec 2029	2.75	Simple	ACUITE BBB Stable Reaffirmed
Not Applicable	INE011507AK7	Non-Convertible Debentures (NCD)	04 Dec 2024	10.75	03 Dec 2029	11.62	Simple	ACUITE BBB Stable Reaffirmed
Not Applicable	INE011507AJ9	Non-Convertible Debentures (NCD)	04 Dec 2024	10.50	03 Dec 2027	2.72	Simple	ACUITE BBB Stable Reaffirmed
Not Applicable	INE011507AI1	Non-Convertible Debentures (NCD)	04 Dec 2024	10.25	03 Dec 2027	10.24	Simple	ACUITE BBB Stable Reaffirmed
Not Applicable	INE011507AH3	Non-Convertible Debentures (NCD)	04 Dec 2024	10.25	03 Dec 2026	7.52	Simple	ACUITE BBB Stable Reaffirmed
Not Applicable	INE011507AG5	Non-Convertible Debentures (NCD)	04 Dec 2024	10.00	03 Dec 2026	17.02	Simple	ACUITE BBB Stable Reaffirmed
Not Applicable	INE011507AF7	Non-Convertible Debentures (NCD)	04 Dec 2024	9.85	03 Jun 2026	5.05	Simple	ACUITE BBB Stable Reaffirmed
Not Applicable	INE011507AE0	Non-Convertible Debentures (NCD)	04 Dec 2024	Not avl. / Not appl.	03 Apr 2026	14.30	Simple	ACUITE BBB Stable Reaffirmed
Not Applicable	INE011507AD2	Non-Convertible Debentures (NCD)	04 Dec 2024	9.50	08 Jan 2026	19.61	Simple	ACUITE BBB Stable Reaffirmed
Not Applicable	INE011507AQ4	Non-Convertible Debentures (NCD)	28 Jul 2025	10.5	27 Jul 2028	5.60	Simple	ACUITE BBB Stable Reaffirmed
Not Applicable	INE011507AQ4	Non-Convertible Debentures (NCD)	28 Jul 2025	10.5	27 Jul 2028	0.08	Simple	ACUITE BBB Stable Reaffirmed
Not Applicable	INE011507AU6	Non-Convertible Debentures (NCD)	28 Jul 2025	Not avl. / Not appl.	27 Feb 2032	0.01	Simple	ACUITE BBB Stable Reaffirmed
Not Applicable	INE011507AU6	Non-Convertible Debentures (NCD)	28 Jul 2025	Not avl. / Not appl.	27 Feb 2032	6.58	Simple	ACUITE BBB Stable Reaffirmed
		Non-						

Not Applicable	INE01I507AO9	Convertible Debentures (NCD)	28 Jul 2025	11.00	27 Jul 2030	3.63	Simple	ACUITE BBB Stable Reaffirmed
Not Applicable	INE01I507AR2	Non-Convertible Debentures (NCD)	28 Jul 2025	10.25	27 Jul 2028	15.03	Simple	ACUITE BBB Stable Reaffirmed
Not Applicable	INE01I507AS0	Non-Convertible Debentures (NCD)	28 Jul 2025	10.25	27 Jul 2027	9.56	Simple	ACUITE BBB Stable Reaffirmed
Not Applicable	INE01I507AT8	Non-Convertible Debentures (NCD)	28 Jul 2025	10.00	27 Jul 2027	16.03	Simple	ACUITE BBB Stable Reaffirmed
Not Applicable	INE01I507AV4	Non-Convertible Debentures (NCD)	28 Jul 2025	9.85	27 Jan 2027	6.80	Simple	ACUITE BBB Stable Reaffirmed
Not Applicable	INE01I507AN1	Non-Convertible Debentures (NCD)	28 Jul 2025	9.50	01 Sep 2026	20.23	Simple	ACUITE BBB Stable Reaffirmed
Not Applicable	INE01I507935	Non-Convertible Debentures (NCD)	08 Aug 2024	9.50	11 Sep 2025	22.01	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.	96.66	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.	54.89	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.	100.00	Simple	ACUITE BBB Stable Assigned
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	9.44	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	22.84	Simple	ACUITE BBB Stable Reaffirmed
INDIAN OVERSEAS BANK	Not avl. / Not appl.	Term Loan	07 Sep 2024	Not avl. / Not appl.	07 Sep 2027	15.00	Simple	ACUITE BBB Stable Reaffirmed
State Bank	Not avl. / Not		30 Apr	Not avl. /	30 Nov			ACUITE BBB Stable

of India	appl.	Term Loan	2022	Not appl.	2026	3.46	Simple	Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	25 Jul 2023	Not avl. / Not appl.	25 Jun 2026	0.10	Simple	ACUITE BBB Stable Reaffirmed
Dhanlaxmi Bank Ltd	Not avl. / Not appl.	Term Loan	04 Oct 2024	Not avl. / Not appl.	04 Jan 2028	8.50	Simple	ACUITE BBB Stable Reaffirmed

Contacts

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

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