



**Press Release**  
**AKME FINTRA DE INDIA LIMITED**  
**March 05, 2024**

**Rating Assigned Upgraded and Withdrawn**

| Product                            | Quantum (Rs. Cr) | Long Term Rating               | Short Term Rating |
|------------------------------------|------------------|--------------------------------|-------------------|
| Bank Loan Ratings                  | 20.00            | ACUITE BBB   Stable   Assigned | -                 |
| Bank Loan Ratings                  | 150.00           | ACUITE BBB   Stable   Upgraded | -                 |
| Non Convertible Debentures (NCD)   | 20.00            | Not Applicable   Withdrawn     | -                 |
| Total Outstanding Quantum (Rs. Cr) | 170.00           | -                              | -                 |
| Total Withdrawn Quantum (Rs. Cr)   | 20.00            | -                              | -                 |

Erratum: In the original PR dated 22nd February 2024, the date was erroneously captured in the last line of about the company paragraph, which has been corrected now. The GNPA levels for 9MFY24 have been corrected which were not reflected previously along with an update in the management profile for VP Finance and Treasury in both Rationale for upgrade paragraph and strengths paragraph.

**Rating Rationale**

Acuite has upgraded its long term rating to '**ACUITE BBB**' (read as **ACUITE t riple B**) from '**ACUITE BBB- (read as Acuite t riple B minus)**' on the Rs.150.00 Cr. bank facilities of AKME Fintrade India Limited (AFIL). The outlook remains '**Stable**'.

Acuite has assigned the long term rating of '**ACUITE BBB**' (read as **ACUITE t riple B**) on the Rs.20.00 Cr. proposed bank facilities of AFIL. The outlook is '**Stable**'.

Acuite has withdrawn the long term rating on the Rs. 10.00 Cr. proposed non-convertible debentures of Akme Fintrade India Limited (AFIL). The same is withdrawn without assigning any rating as the Instrument is not an outstanding obligation of the company. The rating is being withdrawn on account of the request received from the company and as per Acuite's policy on withdrawal of ratings as applicable to the respective facility/instrument.

Acuite has withdrawn the long-term rating on the Rs. 10.00 Cr. non-convertible debentures of Akme Fintrade India Limited (AFIL) without assigning any rating on account of request received from client on redemption of the facility. The facility has been redeemed in full. No dues confirmation recieved from the trustee and in accordance with Acuite's policy on withdrawal of ratings.

**Rationale for Upgrade**

The rating upgrade is primarily driven by capital infusion and improvement in collection efficiency along with the change in management and inclusion of experienced professionals in the Board of Directors. The promoters' equity infusion in FY23, which has taken the network to ~Rs.204.7 Cr as on March 31, 2023 from Rs.136.84 Cr as on March 31, 2022 together with repayments in debt, the gearing has come down to 0.87 times as on March 31, 2023 as against 1.68 times as on March 31, 2022. Further, the collection efficiency has improved to ~92.9% in December 31, 2023 (Prov.) as against ~86% in December 31, 2022 and ~73% in March

31, 2022. AFIL has broad based its management team by inducting experienced professionals. The NBFC has also launched a digital platform "AASAANLOANS" to cater to its product

portfolio and enhancing the business model. AFIL has appointed CEO, Mr. Bobby Singh Chandel, VP Finance and Treasury, Mr. Akash Jain, CBO-Used CV, Mr. Kamlesh Jain, CRO and CCH, Mr. Suresh Chandra Gupta and Collection Head, Mr. Naresh Goswami, hence completely revamping its top management with professionals having rich vintage in their domain in lending space. AFIL have inducted Mr Shiv Prakash Shrimali, ex-chairman of RMGB, in to their Board of Directors. The induction of new management is expected to further augment the business risk profile AFIL over the medium term. The NBFC also intends to raise fresh equity by way of IPO till end of the current fiscal year which shall further strengthen its capital base.

These strengths however, are partly offset by its moderate asset quality, marginal improvement in AUM and disbursements, and geographical concentration of the portfolio. The moderate asset quality of AFIL is marked by GNPA at 3.93% as on December 31, 2023 (Prov.) as against 4.57% as on March 31, 2023 and 4.9% for March 31, 2022. The AUM of AFIL stood at ~Rs. 401.11 Cr. as on December 31, 2023 (prov) as against ~Rs.381.34 Cr. as on March 31, 2023 and ~Rs.387.11 Cr for March 31, 2022. The disbursements for FY23 stood at ~Rs.78.34 Cr.as against Rs.19.54 Cr. in FY22 and Rs.53.78 in FY21. The disbursement till December, 2023 (prov) improved to ~Rs. 50.77 Cr. The PAT levels of NBFC surged to Rs.14.52 Cr for FY23 as against Rs.4.33 Cr. for FY22; and stood at ~Rs. 12.24 Cr (prov) for 9MFY24. Portfolio of AFIL is geographically concentrated as ~71% of their portfolio originating from Rajasthan. Going forward, the company's ability to raise funds and improve the AUM, disbursements and profitability while improving the asset quality would remain a key monitorable.

### About the company

Udaipur based, Akme Fintrade India Limited (AFIL) was incorporated in 1996 as a non-deposit taking non-banking finance company (NBFC). The company is engaged in financing of two wheelers, four wheelers, commercial vehicles and loan against property (LAP) towards SME borrower base. AFIL is promoted by Mr. Nirmal Kumar Jain. The company presently operates across Rajasthan, Madhya Pradesh, Maharashtra, Gujarat as on December 31, 2023, with majority of their operations in Rajasthan.

### Unsupported Rating

Not Applicable

### Analytical Approach

Acuité has considered the standalone business and financial risk profile of AFIL to arrive at the rating.

### Key Rating Drivers

#### Strength

##### Experienced Promoters and Management

AFIL's board comprises 10 members led by Mr. Nirmal Jain (Promoter Director). Mr. Nirmal Jain has over two decades of experience in financial services domain. Mr. Jain is a Chartered Accountant and actively manages day-to-day activities of the company. AFIL has recently inducted Mr. Shiv Prakash Shrimali, as an independent director on the board. Mr. Shrimali, ex-chairman of Rajasthan Marudhara Gramin Bank (RMGB), is a seasoned banker with more than 3 decades of experience across the business verticals in lending space. All other members in the board has an experience of close to a decade in different sectors of finance and lending space. The top management of AFIL has appointed CEO, Mr. Bobby Singh Chandel, VP Finance and Treasury, Mr. Akash Jain, Product Head, Mr. Kamlesh Jain, CRO and CCH, Mr. Suresh Chandra Gupta and Collection Head, Mr. Naresh Goswami, hence completely revamping its top management with professionals having rich vintage in their domain in lending space. Day to day operations are being managed by this team backed by defined policies, processes and guidelines to ensure asset build up backed by quality.

##### Capital Infusion and Healthy Capitalisation

The promoters' equity infusion in FY23 has taken the networth of the company to ~Rs. 204.7 Cr.

as on March 2023; further the repayments in debt along with the capital infusion has taken the gearing levels to a healthy position of 0.87 times as on March , 2023. The NBFC also plans to raise fresh equity of Rs.~120 Cr by way of IPO in the month of April 2024.

In line with the capital infusion, AFIL reported a healthy capitalisation level. The CAR improved to 51.19% as on March 31, 2023 and 35.07% as on March 31, 2022.

### **Improving Asset Quality and Financial Performance**

AFIL has witnessed moderate growth in its asset quality with GNPA at 3.93% as on 9MFY24 (prov). The GNPA as on March 31, 2023 stood at 4.57% as compared to 4.9% as on March 31, 2022. The GNPA's have largely originated and have remained concentrated in the LAP portfolio of the company with (~94%). Eventhough there is improvement in the collection efficiency of the company to ~92.92% in December, 2023 (prov) from ~87.19% in March 2023; the marginal decline in AUM has kept the GNPA's away from significant improvement. Eventhough the GNPA's have been stagnant, AFIL has witnessed moderate growth in its GNPA and NNPA; and the NBFC made a provision of ~Rs. 3.8 Cr as on March 2023.

The AUM of AFIL stood at ~Rs.401.11 Cr as on Decemeber, 2023 (prov). The AUM for FY23 was ~Rs. 381.34 Cr. and ~Rs. 387.11 Cr. for FY22. The company reported PAT of ~Rs. 14.52 Cr. for FY23 as against ~Rs.4.33 Cr. for FY22. The PAT for 9MFY24 (prov) stood at ~Rs. 12.24 Cr. The RoAA improved to 3.81% for FY23 from 1.18% for FY22.

### **Weakness**

#### **Geographical Concentration**

AFIL has presence majorly in Rajasthan with ~73 percent of the AUM originating from there as on H1FY24. This exposes the company to high geographical concentration risk. The company's performance is expected to remain exposed to competitive landscape in these regions and occurrence of events such as natural calamities, are likely to adversely impact the credit profile of the borrowers. Besides geography, the company will be exposed to competition and any changes in the regulatory framework thereby impacting credit profile of AFIL. Going forward the company's ability to improve its asset quality while improving its financial metrics will be a key monitorable.

### **Rating Sensitivity**

- Ability to raise resources in timely manner (equity and debt)
- Movement in asset quality
- Movement Profitability and capital adequacy

### **Liquidity Position**

#### **Adequate**

The capital infusions and increase in the collection efficiency have kept the liquidity profile of AFIL adequate. There are no negative cumulative mismatches observed in any of the buckets of the ALM statement. The company has a net surplus in the range of Rs. 1.5-2 Cr every month and also have a short term deposit with banks of ~Rs. 11.25 Cr. as on December 31, 2023 (prov).

### **Outlook : Stable**

Acuité believes that AFIL will benefit from its experienced promoters and top management in the near to medium term. The outlook may be revised to 'Positive' in case of higher than expected growth in loan book, improvement in key operating metrics and liquidity. The outlook may be revised to 'Negative' in case of any headwinds faced in scaling up of operations or in case of any challenges in maintaining its asset quality and profitability metrics or any further deterioration in liquidity position.

### **Other Factors affecting Rating**

None

### **Key Financials - Standalone / Originator**

| Particulars                                      | Unit  | FY23<br>(Actual) | FY22<br>(Actual) |
|--|-------|------------------|------------------|
| Total Assets                                     | Rs.   |                  |                  |
|  | Cr.   | 389.01           | 373.03           |
| Total Income*                                    | Rs.   |                  |                  |
|  | Cr.   | 37.41            | 32.22            |
| PAT  | Rs.   |                  |                  |
|  | Cr.   | 14.52            | 4.33             |
| Networth   | Rs.   |                  |                  |
|  | Cr.   | 204.71           | 137.85           |
| Return on<br>Average Assets (RoAA)               | (%)   | 3.81             | 1.18             |
| Return on<br>Average Net Worth (RoNW)            | (%)   | 8.48             | 3.63             |
| Total<br>Debt/Tangible<br>Net Worth<br>(Gearing) | Times | 0.87             | 1.67             |
| Gross NPA  | (%)   | 4.57%            | 4.90%            |
| Net NPA  | (%)   | 3.44%            | 4.06%            |

\*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, 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](http://www.acuite.in)

## Rating History

| Date        | Name of Instruments/Facilities      | Term      | Amount (Rs. Cr) | Rating/Outlook  |
|-------------|-------------------------------------|-----------|-----------------|---|
| 08 Mar 2023 | Proposed Bank Facility              | Long Term | 70.91           | ACUITE BBB-   Stable (Upgraded from ACUITE BB+)             |
|             | Term Loan                           | Long Term | 3.00            | ACUITE BBB-   Stable (Upgraded from ACUITE BB+)             |
|             | Term Loan                           | Long Term | 1.15            | ACUITE BBB-   Stable (Upgraded from ACUITE BB+)             |
|             | Term Loan                           | Long Term | 0.79            | ACUITE BBB-   Stable (Upgraded from ACUITE BB+)             |
|             | Term Loan                           | Long Term | 1.11            | ACUITE BBB-   Stable (Upgraded from ACUITE BB+)             |
|             | Non Convertible Debentures          | Long Term | 10.00           | ACUITE BBB-   Stable (Upgraded from ACUITE BB+)             |
|             | Cash Credit                         | Long Term | 50.00           | ACUITE BBB-   Stable (Upgraded from ACUITE BB+)             |
|             | Term Loan                           | Long Term | 0.44            | ACUITE BBB-   Stable (Upgraded from ACUITE BB+)             |
|             | Secured Overdraft                   | Long Term | 1.00            | ACUITE BBB-   Stable (Upgraded from ACUITE BB+)             |
|             | Term Loan                           | Long Term | 2.59            | ACUITE BBB-   Stable (Upgraded from ACUITE BB+)             |
|             | Cash Credit                         | Long Term | 5.00            | ACUITE BBB-   Stable (Upgraded from ACUITE BB+)             |
|             | Cash Credit                         | Long Term | 5.00            | ACUITE BBB-   Stable (Upgraded from ACUITE BB+)             |
|             | Proposed Non Convertible Debentures | Long Term | 10.00           | ACUITE Provisional BBB-   Stable (Upgraded from ACUITE BB+) |
|             | Term Loan                           | Long Term | 9.01            | ACUITE BBB-   Stable (Upgraded from ACUITE BB+)             |
|             | Term Loan                           | Long Term | 5.28            | ACUITE BB+ ( Issuer not co-operating*)                      |
|             | Term Loan                           | Long Term | 3.60            | ACUITE BB+ ( Issuer not co-operating*)                      |
|             | Term Loan                           | Long Term | 4.72            | ACUITE BB+ ( Issuer not co-operating*)                      |
|             | Term Loan                           | Long Term | 3.14            | ACUITE BB+ ( Issuer not co-operating*)                      |
|             | Term Loan                           | Long Term | 0.59            | ACUITE BB+ ( Issuer not co-operating*)                      |
|             | Term Loan                           | Long Term | 1.99            | ACUITE BB+ ( Issuer not co-operating*)                      |
|             | Non Convertible Debentures          | Long Term | 10.00           | ACUITE BB+ ( Issuer not co-operating*)                      |
|             | Proposed Non Convertible Debentures | Long Term | 10.00           | ACUITE Provisional BB+ ( Issuer not co-operating*)          |
|             | Term Loan                           | Long Term | 0.94            | ACUITE BB+ ( Issuer not co-operating*)                      |
|             | Term Loan                           | Long Term | 2.49            | ACUITE BB+ ( Issuer not co-operating*)                      |
|             | Term Loan                           | Long Term | 0.55            | ACUITE BB+ ( Issuer not co-operating*)                      |
|             | Term Loan                           | Long      | 5.60            | ACUITE BB+ ( Issuer not co-operating*)                      |



|             |                                     |           |       |   |
|-------------|-------------------------------------|-----------|-------|---|
| 28 Jun 2022 |                                     | Term      |       |   |
|             | Cash Credit                         | Long Term | 50.00 | ACUITE BB+ ( Issuer not co-operating*)                                  |
|             | Term Loan                           | Long Term | 5.83  | ACUITE BB+ ( Issuer not co-operating*)                                  |
|             | Term Loan                           | Long Term | 0.55  | ACUITE BB+ ( Issuer not co-operating*)                                  |
|             | Term Loan                           | Long Term | 3.92  | ACUITE BB+ ( Issuer not co-operating*)                                  |
|             | Term Loan                           | Long Term | 4.10  | ACUITE BB+ ( Issuer not co-operating*)                                  |
|             | Cash Credit                         | Long Term | 5.00  | ACUITE BB+ ( Issuer not co-operating*)                                  |
|             | Term Loan                           | Long Term | 0.01  | ACUITE BB+ ( Issuer not co-operating*)                                  |
|             | Term Loan                           | Long Term | 0.86  | ACUITE BB+ ( Issuer not co-operating*)                                  |
|             | Proposed Bank Facility              | Long Term | 36.51 | ACUITE BB+ ( Issuer not co-operating*)                                  |
|             | Term Loan                           | Long Term | 0.83  | ACUITE BB+ ( Issuer not co-operating*)                                  |
|             | Term Loan                           | Long Term | 3.79  | ACUITE BB+ ( Issuer not co-operating*)                                  |
|             | Term Loan                           | Long Term | 2.20  | ACUITE BB+ ( Issuer not co-operating*)                                  |
|             | Cash Credit                         | Long Term | 5.00  | ACUITE BB+ ( Issuer not co-operating*)                                  |
|             | Term Loan                           | Long Term | 2.50  | ACUITE BB+ ( Issuer not co-operating*)                                  |
|             | Cash Credit                         | Long Term | 5.00  | ACUITE BB+   Stable (Downgraded from ACUITE BBB   Negative)             |
|             | Proposed Non Convertible Debentures | Long Term | 80.00 | ACUITE BB+ (Withdrawn)  |
|             | Term Loan                           | Long Term | 3.79  | ACUITE BB+   Stable (Downgraded from ACUITE BBB   Negative)             |
|             | Proposed Non Convertible Debentures | Long Term | 10.00 | ACUITE Provisional BB+   Stable (Downgraded from ACUITE BBB   Negative) |
|             | Term Loan                           | Long Term | 0.01  | ACUITE BB+   Stable (Downgraded from ACUITE BBB   Negative)             |
|             | Term Loan                           | Long Term | 2.20  | ACUITE BB+   Stable (Downgraded from ACUITE BBB   Negative)             |
|             | Term Loan                           | Long Term | 0.55  | ACUITE BB+   Stable (Downgraded from ACUITE BBB   Negative)             |
|             | Cash Credit                         | Long Term | 50.00 | ACUITE BB+   Stable (Downgraded from ACUITE BBB   Negative)             |
|             | Term Loan                           | Long Term | 3.14  | ACUITE BB+   Stable (Downgraded from ACUITE BBB   Negative)             |
|             | Term Loan                           | Long Term | 0.59  | ACUITE BB+   Stable (Downgraded from ACUITE BBB   Negative)             |
|             | Term Loan                           | Long Term | 4.72  | ACUITE BB+   Stable (Downgraded from ACUITE BBB   Negative)             |
|             | Term Loan                           | Long Term | 1.99  | ACUITE BB+   Stable (Downgraded from ACUITE BBB   Negative)             |
|             | Term Loan                           | Long Term | 0.55  | ACUITE BB+   Stable (Downgraded from ACUITE BBB   Negative)             |

|             |                            |           |       |   |
|-------------|----------------------------|-----------|-------|---|
| 01 Jul 2021 | Term Loan                  | Long Term | 4.10  | ACUITE BB+   Stable (Downgraded from ACUITE BBB   Negative) |
|             | Term Loan                  | Long Term | 0.86  | ACUITE BB+   Stable (Downgraded from ACUITE BBB   Negative) |
|             | Term Loan                  | Long Term | 3.60  | ACUITE BB+   Stable (Downgraded from ACUITE BBB   Negative) |
|             | Term Loan                  | Long Term | 2.49  | ACUITE BB+   Stable (Downgraded from ACUITE BBB   Negative) |
|             | Term Loan                  | Long Term | 5.83  | ACUITE BB+   Stable (Downgraded from ACUITE BBB   Negative) |
|             | Proposed Bank Facility     | Long Term | 97.00 | ACUITE BB+ (Withdrawn)                                      |
|             | Term Loan                  | Long Term | 2.50  | ACUITE BB+   Stable (Downgraded from ACUITE BBB   Negative) |
|             | Term Loan                  | Long Term | 5.60  | ACUITE BB+   Stable (Downgraded from ACUITE BBB   Negative) |
|             | Term Loan                  | Long Term | 3.92  | ACUITE BB+   Stable (Downgraded from ACUITE BBB   Negative) |
|             | Term Loan                  | Long Term | 5.28  | ACUITE BB+   Stable (Downgraded from ACUITE BBB   Negative) |
|             | Non Convertible Debentures | Long Term | 10.00 | ACUITE BB+   Stable (Assigned)                              |
|             | Term Loan                  | Long Term | 0.94  | ACUITE BB+   Stable (Downgraded from ACUITE BBB   Negative) |
|             | Cash Credit                | Long Term | 5.00  | ACUITE BB+   Stable (Downgraded from ACUITE BBB   Negative) |
|             | Proposed Bank Facility     | Long Term | 32.57 | ACUITE BB+   Stable (Downgraded from ACUITE BBB   Negative) |
|             | Term Loan                  | Long Term | 0.83  | ACUITE BB+   Stable (Downgraded from ACUITE BBB   Negative) |
|             | Term Loan                  | Long Term | 3.94  | ACUITE BB+   Stable (Downgraded from ACUITE BBB   Negative) |



## Annexure - Details of instruments rated

| Lender's Name          | ISIN                 | Facilities                          | Date Of Issuance     | Coupon Rate          | Maturity Date        | Complexity Level | Quantum (Rs. Cr.) | Rating                         |
|------------------------|----------------------|-------------------------------------|----------------------|----------------------|----------------------|------------------|-------------------|--------------------------------|
| State Bank of India    | Not avl. / Not appl. | Cash Credit                         | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple           | 5.00              | ACUITE BBB   Stable   Upgraded |
| A U Small Finance Bank | Not avl. / Not appl. | Cash Credit                         | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple           | 5.00              | ACUITE BBB   Stable   Upgraded |
| Bank of Baroda         | Not avl. / Not appl. | Cash Credit                         | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple           | 50.00             | ACUITE BBB   Stable   Upgraded |
| Not Applicable         | INE916Y07016         | Non-Convertible Debentures (NCD)    | 30 Jun 2020          | 12                   | 30 Jun 2023          | Simple           | 10.00             | 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. | Simple           | 70.91             | ACUITE BBB   Stable   Upgraded |
| Not Applicable         | Not avl. / Not appl. | Proposed Long Term Loan             | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple           | 1.11              | ACUITE BBB   Stable   Upgraded |
| Not Applicable         | Not avl. / Not appl. | Proposed Long Term Loan             | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple           | 0.79              | ACUITE BBB   Stable   Upgraded |
| Not Applicable         | Not avl. / Not appl. | Proposed Non Convertible Debentures | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple           | 10.00             | Not Applicable   Withdrawn     |
| Not Applicable         | Not avl. / Not appl. | Proposed Term Loan                  | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple           | 9.01              | ACUITE BBB   Stable   Upgraded |
| Not Applicable         | Not avl. / Not appl. | Proposed Term Loan                  | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple           | 0.44              | ACUITE BBB   Stable   Upgraded |
| Not Applicable         | Not avl. / Not appl. | Proposed Term Loan                  | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple           | 20.00             | ACUITE BBB   Stable   Assigned |
| A U Small Finance Bank | Not avl. / Not appl. | Secured Overdraft                   | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple           | 1.00              | ACUITE BBB   Stable   Upgraded |
| State Bank of India    | Not avl. / Not appl. | Term Loan                           | Not avl. / Not appl. | Not avl. / Not appl. | 31 Jan 2029          | Simple           | 3.00              | ACUITE BBB   Stable   Upgraded |
| State Bank of India    | Not avl. / Not appl. | Term Loan                           | Not avl. / Not appl. | Not avl. / Not appl. | 31 Jan 2029          | Simple           | 1.15              | ACUITE BBB   Stable   Upgraded |
| State Bank of India    | Not avl. / Not appl. | Term Loan                           | Not avl. / Not appl. | Not avl. / Not appl. | 31 Jan 2029          | Simple           | 2.59              | ACUITE BBB   Stable   Upgraded |

## Contacts

| Analytical   | Rating Desk  |
|--|--|
| Mohit Jain<br>Senior Vice President-Rating Operations<br>Tel: 022-49294017<br><a href="mailto:mohit.jain@acuite.in">mohit.jain@acuite.in</a><br><br>Soham Vaidya<br>Analyst-Rating Operations<br>Tel: 022-49294065<br><a href="mailto:soham.vaidya@acuite.in">soham.vaidya@acuite.in</a> | Varsha Bist<br>Senior Manager-Rating Operations<br>Tel: 022-49294011<br><a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a> |

### About Acuité Ratings & Research

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

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