



Press Release
C S L Finance Limited
August 07, 2025
Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	200.00	ACUITE A- Stable Assigned	-
Bank Loan Ratings	600.00	ACUITE A- Stable Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	800.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE A-** (read as **ACUITEA minus**)' on the Rs. 600.00 crore bank facilities of C S L Finance Limited (CSL). The outlook is '**Stable**'.

Acuite has assigned the long-term rating of '**ACUITE A-** (read as **ACUITEA minus**)' on the Rs. 200.00 crore bank facilities of C S L Finance Limited (CSL). The outlook is '**Stable**'.

Rationale for the rating

The rating continues to factor adequate capitalization levels, healthy profitability metrics and sustained increase in scale of operations. The AUM grew to Rs. 1,195.19 Cr. as on March 31, 2025 from Rs.1,030.67 Cr. as on March 31, 2024. The growth in portfolio is owing to the improvement in disbursements in FY25 to the tune of Rs. 1,118.94 Cr. (PY: 1,052 Cr.). CSL's CAR stood at 46.95 percent with Tier 1 capital of 45.90 percent as of March 31, 2025. The profitability saw an improvement YoY as marked by PAT of Rs. 72.09 Cr. during FY25 as compared to Rs.63.36 Cr. during FY24. While Acuite takes cognizance of asset quality challenges in the real estate and SME sector, CSL has been able to maintain comfortable asset quality as marked by its on-time portfolio, which stood at 95.71 percent with a GNPA of 0.46 percent and NNPA of 0.34 percent as of March 31, 2025. The gearing remains comfortable at 1.29 times as on March 31, 2025 as compared to 1.06 times as on March 31, 2024.

The rating is however, constrained by geographical concentration and major wholesale book exposure in its loan portfolio but is well managed as the company has expertise and thorough knowledge which it has gained in its long run. The concentration in its wholesale book has been brought down from ~81 percent to ~65 percent in the last 4 years and the company is expecting to bring this concentration to 55 percent in the current year. The rating is further constrained by the low seasoning of the small and medium enterprise (SME) portfolio. These constraints weigh on the credit profile of the company. Going forward, movement in asset quality, profitability metrics and any deterioration in capital structure or capitalization levels will be key credit indicators.

About the company

New Delhi based C S L Finance Limited (formerly known as Consolidated Securities Limited) was incorporated on 28th December 1992. The company is a Non-Banking Finance Company registered with the Reserve Bank of India and listed on both the Stock Exchanges. The Company is a one-stop destination for Small and Medium-Sized Enterprises (SMEs) and Real estate and non-real estate Corporates to avail of a variety of secured loan products. It is led by Mr. Rohit Gupta who is also the promoter. The promoter and promoter group shareholding stands at 47.56 percent as on March 31, 2025.

Unsupported Rating

Not applicable

Analytical Approach

Acuite has adopted a standalone approach on CSL's business and financial risk profile for arriving at the rating.

Strength

Comfortable capitalisation with a diversified funding mix

CSL's net worth improved owing to internal accruals to Rs. 541.65 crore as of March 31, 2025 from Rs 474.83 crore as of March 31, 2024. It reported an adequate capital adequacy ratio (CAR) of 46.95 percent, comprising Tier 1 capital at 45.90 percent as on March 31, 2025. The gearing remains comfortable at 1.29 times as on March 31, 2025 as compared to 1.06 times as on March 31, 2024. The company has a diverse lender profile, comprising banks, both private and public and financial institution, CSL has been able to obtain disbursements of Rs 505.41 Cr. for FY2025 in the form of term loans. CSL's average cost of funds ranges between 11 to 12 percent.

Acuité believes, going forward, that the ability of the company to mobilise low-cost funding through debt and its ability to deploy the funds profitably will be key factors to monitor.

Healthy profitability metrics

The profitability saw an improvement YoY as marked by increase in Total Income (net of interest expense) from Rs. 121.26 Cr. in FY24 to Rs. 146.90 Cr. in FY25. The PAT for FY25 stood at Rs. 72.09 Cr. as compared to Rs. 63.36 Cr. during FY24. The PPOP has marked an increase from Rs. 88.41 Cr. during FY24 to Rs. 104.88 Cr. during FY25. CSL has also shown strong control over its credit costs as the asset quality has shown negligent deterioration with lower slippages and increased recoveries.

Acuité believes, going forward, the company will be able to maintain healthy profitability metrics given that its asset quality and credit costs are contained.

Healthy asset quality

The company's asset quality is marked by an on-time portfolio of 95.71 percent as on March 31, 2025. CSL's asset quality has remained at similar levels from 0.44 percent GNPA and 0.26 percent NNPA as on March 31, 2024 to 0.46 percent GNPA and 0.34 percent NNPA as on March 31, 2025 with PCR of 25 percent. The prudent underwriting policies adopted by the management and improving collection efficiency has enabled the company to improve its asset quality.

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.

Weakness

Low seasoning of SME portfolio and Concentration risk

CSL forayed into the lending segment in 2011, but has commenced extending loans to SME since 2017, with an average tenure from 5 to 7 years. The company's retail loan book has grown significantly in the last 4 years, however restricted to Rs. 411.78 Cr. as of March 31, 2025 compared to Rs. 440.93 Cr. as of March 31, 2024; constituting ~35 percent of the total AUM as on March 31, 2025. As the tenure is high the seasoning of this segment is yet to be established. CSL's portfolio is majorly exposed towards its real estate segment, with 65% as on March 31, 2025, though, it has come down gradually from 81% as on March 31, 2021. Further, company is expecting to achieve the product mix of 55:45 between retail and wholesale segment in the next 12 to 18 months. CSL's book is concentrated to its top 20 borrowers account which form ~41% of total AUM and slippages from these large accounts can put pressure on the asset quality, leading to higher delinquencies. Further, the company's operations are concentrated in Delhi-NCR region.

Rating Sensitivity

- Movement in gearing levels
- Timely infusion of capital
- Movement in profitability metrics
- Changes in regulatory environment

Liquidity Position

Adequate

CSL's overall liquidity profile remains adequate. The company's assets and liabilities are well matched with no deficit in any of the time buckets upto 5 years as on March 31, 2025. CSL has maintained cash and cash equivalents of Rs. 63.80 Cr. and unutilised bank limits of Rs. 83.78 Cr. as on March 31, 2025.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY25 (Actual)	FY24 (Actual)
Total Assets	Rs. Cr.	1243.96	984.28
Total Income*	Rs. Cr.	146.90	121.26
PAT	Rs. Cr.	72.09	63.36
Net Worth	Rs. Cr.	541.65	474.83
Return on Average Assets (RoAA)	(%)	6.47	7.19
Return on Average Net Worth (RoNW)	(%)	14.18	15.13
Debt/Equity	Times	1.29	1.06
Gross NPA	(%)	0.46	0.44
Net NPA	(%)	0.34	0.26

*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.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook	
04 Nov 2024	Term Loan	Long Term	15.00	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	3.13	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	5.91	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	12.00	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	18.89	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	32.08	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	5.94	ACUITE A-	Stable (Reaffirmed)
	Proposed Term Loan	Long Term	112.01	ACUITE A-	Stable (Assigned)
	Cash Credit	Long Term	5.00	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	18.92	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A-	Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	3.50	ACUITE A-	Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	1.94	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	5.83	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	5.83	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	6.94	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	23.94	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	36.10	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	2.69	ACUITE A-	Stable (Reaffirmed)
	Secured Overdraft	Long Term	1.00	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	8.67	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	10.67	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	7.54	ACUITE A-	Stable (Reaffirmed)
	Cash Credit	Short Term	5.00	ACUITE A- (Reaffirmed)	
	Term Loan	Long Term	15.00	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	16.25	ACUITE A-	Stable (Reaffirmed)
	Dropline Overdraft	Long Term	4.40	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	5.63	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	3.75	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	3.33	ACUITE A-	Stable (Reaffirmed)
	Proposed Term Loan	Long Term	30.18	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	18.58	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	6.89	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	14.98	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	8.68	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	9.00	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	9.80	ACUITE A-	Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A-	Stable (Reaffirmed)
	Dropline Overdraft	Long Term	4.72	ACUITE A-	Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	16.67	ACUITE A-	Stable (Reaffirmed)
	Proposed Term Loan	Long Term	14.66	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	8.33	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	4.00	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	0.28	ACUITE A-	Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A-	Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A-	Stable (Reaffirmed)

11 Sep 2024	Term Loan	Long Term	2.22	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	6.11	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	9.33	ACUITE A-	Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	2.92	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	19.44	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	25.79	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	37.49	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	3.96	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	3.50	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	11.00	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	5.94	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	9.00	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	10.27	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	19.31	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	2.92	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	7.30	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	14.98	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	8.90	ACUITE A-	Stable (Reaffirmed)
	Secured Overdraft	Long Term	1.00	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	12.50	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	7.98	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	6.26	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	10.83	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	2.75	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	3.39	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	6.25	ACUITE A-	Stable (Reaffirmed)
18 Jul 2024	Term Loan	Long Term	20.00	ACUITE A-	Stable (Assigned)
	Cash Credit	Long Term	10.00	ACUITE A-	Stable (Assigned)
	Secured Overdraft	Long Term	1.00	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	0.83	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	2.78	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	3.83	ACUITE A-	Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	3.75	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	20.00	ACUITE A-	Stable (Assigned)
	Cash Credit	Long Term	10.00	ACUITE A-	Stable (Assigned)
	Cash Credit	Long Term	5.00	ACUITE A-	Stable (Assigned)
	Dropline Overdraft	Long Term	5.06	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	41.66	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	17.50	ACUITE A-	Stable (Reaffirmed)
	Proposed Term Loan	Long Term	3.25	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	6.88	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	6.56	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	4.38	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	8.84	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	7.08	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	11.33	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	12.50	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	3.25	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	11.11	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	3.91	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	13.50	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	0.41	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	3.36	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	11.67	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	1.19	ACUITE A-	Stable (Reaffirmed)

	Term Loan	Long Term	18.65	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	9.34	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	9.00	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	11.20	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	27.63	ACUITE A-	Stable (Reaffirmed)
22 Mar 2024	Term Loan	Long Term	14.14	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	5.48	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	2.86	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	33.16	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	4.65	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	10.54	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	20.00	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	4.44	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	5.00	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	1.90	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	19.44	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	8.33	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	50.00	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	24.71	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	19.99	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	9.58	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	17.50	ACUITE A-	Stable (Assigned)
	Proposed Term Loan	Long Term	12.57	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	2.50	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	14.00	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	4.50	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	4.71	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
A U Small Finance Bank	Not avl. / Not appl.	Cash Credit	31 May 2025	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE A- Stable Reaffirmed
Indian Bank	Not avl. / Not appl.	Cash Credit	14 Jun 2025	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE A- Stable Reaffirmed
Kotak Mahindra Bank	Not avl. / Not appl.	Cash Credit	20 May 2025	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE A- Stable Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Cash Credit	31 May 2025	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE A- Stable Reaffirmed
Federal Bank	Not avl. / Not appl.	Cash Credit	16 Oct 2024	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE A- Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Cash Credit	22 Nov 2024	Not avl. / Not appl.	Not avl. / Not appl.	2.50	Simple	ACUITE A- Stable Assigned
Kotak Mahindra Bank	Not avl. / Not appl.	Dropline Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.34	Simple	ACUITE A- 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.	83.92	Simple	ACUITE A- 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.	70.00	Simple	ACUITE A- Stable Assigned
Bandhan Bank	Not avl. / Not appl.	Secured Overdraft	19 Sep 2024	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	ACUITE A- Stable Reaffirmed
DCB Bank Limited	Not avl. / Not appl.	Term Loan	30 Mar 2024	Not avl. / Not appl.	30 Oct 2026	8.00	Simple	ACUITE A- Stable Reaffirmed
Utkarsh Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	26 Dec 2023	Not avl. / Not appl.	25 Jun 2026	6.07	Simple	ACUITE A- Stable Reaffirmed
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	16 Jan 2024	Not avl. / Not appl.	13 Jan 2026	3.85	Simple	ACUITE A- Stable Reaffirmed
Federal Bank	Not avl. / Not appl.	Term Loan	29 Jul 2023	Not avl. / Not appl.	17 Apr 2026	3.40	Simple	ACUITE A- Stable Reaffirmed
Federal Bank	Not avl. / Not appl.	Term Loan	29 Jul 2023	Not avl. / Not appl.	30 Mar 2026	3.08	Simple	ACUITE A- Stable Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	27 Dec 2023	Not avl. / Not appl.	30 Mar 2026	2.08	Simple	ACUITE A- Stable Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	20 Mar 2024	Not avl. / Not appl.	03 May 2026	2.00	Simple	ACUITE A- Stable Reaffirmed
Ujjivan Small Finance Bank	Not avl. / Not appl.	Term Loan	06 Sep 2024	Not avl. / Not appl.	30 Sep 2027	11.67	Simple	ACUITE A- Stable Reaffirmed
ESAF Small Finance Bank	Not avl. / Not appl.	Term Loan	21 Oct 2024	Not avl. / Not appl.	29 Oct 2027	22.34	Simple	ACUITE A- Stable Reaffirmed

Federal Bank	Not avl. / Not appl.	Term Loan	16 Oct 2024	Not avl. / Not appl.	29 Apr 2026	14.82	Simple	ACUITE A- Stable Reaffirmed
South Indian Bank	Not avl. / Not appl.	Term Loan	12 Jun 2024	Not avl. / Not appl.	18 Dec 2026	9.50	Simple	ACUITE A- Stable Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	25 Jun 2024	Not avl. / Not appl.	26 May 2029	17.89	Simple	ACUITE A- Stable Reaffirmed
Bandhan Bank	Not avl. / Not appl.	Term Loan	19 Sep 2024	Not avl. / Not appl.	29 Mar 2027	12.22	Simple	ACUITE A- Stable Reaffirmed
Capital Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	20 Sep 2024	Not avl. / Not appl.	01 Sep 2027	12.45	Simple	ACUITE A- Stable Reaffirmed
ICICI Bank Ltd	Not avl. / Not appl.	Term Loan	29 Jul 2024	Not avl. / Not appl.	30 Oct 2026	4.19	Simple	ACUITE A- Stable Reaffirmed
Kotak Mahindra Bank	Not avl. / Not appl.	Term Loan	06 Jun 2024	Not avl. / Not appl.	25 Jun 2027	24.31	Simple	ACUITE A- Stable Reaffirmed
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	17 May 2023	Not avl. / Not appl.	29 May 2026	3.61	Simple	ACUITE A- Stable Reaffirmed
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	19 Oct 2022	Not avl. / Not appl.	03 Oct 2025	2.50	Simple	ACUITE A- Stable Reaffirmed
Bandhan Bank	Not avl. / Not appl.	Term Loan	29 Sep 2023	Not avl. / Not appl.	29 Sep 2025	3.33	Simple	ACUITE A- Stable Reaffirmed
Federal Bank	Not avl. / Not appl.	Term Loan	29 Jul 2023	Not avl. / Not appl.	14 Sep 2025	3.25	Simple	ACUITE A- Stable Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	20 Jun 2023	Not avl. / Not appl.	30 Jun 2025	0.50	Simple	ACUITE A- Stable Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	15 Sep 2023	Not avl. / Not appl.	30 Sep 2025	1.04	Simple	ACUITE A- Stable Reaffirmed
ICICI Bank Ltd	Not avl. / Not appl.	Term Loan	26 Sep 2023	Not avl. / Not appl.	30 Sep 2025	1.12	Simple	ACUITE A- Stable Reaffirmed
Indian Bank	Not avl. / Not appl.	Term Loan	14 Jun 2022	Not avl. / Not appl.	31 Jul 2027	8.02	Simple	ACUITE A- Stable Reaffirmed
Small Industries Development Bank of India	Not avl. / Not appl.	Term Loan	05 Sep 2023	Not avl. / Not appl.	10 Dec 2026	12.74	Simple	ACUITE A- Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	12 Apr 2021	Not avl. / Not appl.	26 Dec 2026	17.31	Simple	ACUITE A- Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	22 Sep 2023	Not avl. / Not appl.	01 Dec 2026	26.35	Simple	ACUITE A- Stable Reaffirmed
Utkarsh Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	28 Jan 2023	Not avl. / Not appl.	28 Mar 2026	3.65	Simple	ACUITE A- Stable Reaffirmed
Union Bank of India	Not avl. / Not appl.	Term Loan	18 Dec 2023	Not avl. / Not appl.	31 Dec 2027	12.83	Simple	ACUITE A- Stable Reaffirmed
Tourism Finance	Not avl. /		23 Dec	Not avl. /	15 Oct			ACUITE A-

Corporation of India	Not appl.	Term Loan	2022	Not appl.	2026	9.97	Simple	Stable Reaffirmed
Tourism Finance Corporation of India	Not avl. / Not appl.	Term Loan	28 Dec 2023	Not avl. / Not appl.	15 Feb 2026	6.92	Simple	ACUITE A- Stable Reaffirmed
Jana Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	22 Nov 2024	Not avl. / Not appl.	03 Jun 2027	25.00	Simple	ACUITE A- Stable Reaffirmed
Tourism Finance Corporation of India	Not avl. / Not appl.	Term Loan	24 Jun 2024	Not avl. / Not appl.	31 Mar 2028	7.40	Simple	ACUITE A- Stable Reaffirmed
Bank of Maharashtra	Not avl. / Not appl.	Term Loan	21 Jun 2024	Not avl. / Not appl.	29 Mar 2029	16.78	Simple	ACUITE A- Stable Reaffirmed
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	30 Mar 2024	Not avl. / Not appl.	30 Sep 2030	18.33	Simple	ACUITE A- Stable Reaffirmed
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	13 Jun 2024	Not avl. / Not appl.	30 Jun 2027	14.44	Simple	ACUITE A- Stable Reaffirmed
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	25 Nov 2024	Not avl. / Not appl.	18 Jan 2028	17.78	Simple	ACUITE A- Stable Reaffirmed
Utkarsh Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	27 Dec 2024	Not avl. / Not appl.	25 Jun 2027	11.00	Simple	ACUITE A- Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	22 Nov 2024	Not avl. / Not appl.	31 Dec 2028	95.00	Simple	ACUITE A- Stable Reaffirmed
Utkarsh Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	27 Dec 2024	Not avl. / Not appl.	25 Jun 2027	1.50	Simple	ACUITE A- Stable Assigned
Federal Bank	Not avl. / Not appl.	Term Loan	16 Oct 2024	Not avl. / Not appl.	29 Apr 2026	25.00	Simple	ACUITE A- Stable Assigned
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	30 Mar 2025	Not avl. / Not appl.	29 Jun 2028	20.00	Simple	ACUITE A- Stable Assigned
Capital Small Finance Bank	Not avl. / Not appl.	Term Loan	09 Jun 2025	Not avl. / Not appl.	08 Jun 2028	15.00	Simple	ACUITE A- Stable Assigned
Jana Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	14 May 2025	Not avl. / Not appl.	13 Jun 2028	50.00	Simple	ACUITE A- Stable Assigned
South Indian Bank	Not avl. / Not appl.	Term Loan	28 Mar 2025	Not avl. / Not appl.	28 Mar 2026	1.00	Simple	ACUITE A- Stable Assigned
South Indian Bank	Not avl. / Not appl.	Term Loan	28 Mar 2025	Not avl. / Not appl.	29 Sep 2027	15.00	Simple	ACUITE A- Stable Assigned

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