



Press Release
VELICHAM FINANCE PRIVATE LIMITED - LOANX 07 2024
October 10, 2025
Rating Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Pass Through Certificates (PTCs)	0.54	ACUITE BBB+ SO Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	0.54	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE BBB+ (SO)**' (read as **ACUITE Triple B plus (Structured Obligation)**) to the Pass Through Certificates (PTCs) having an current outstanding of Rs. 0.54 Cr. issued by Loanx 07 2024 (Trust) under a securitisation transaction originated by VELICHAM FINANCE PRIVATE LIMITED (VFPL) (The Originator). The PTCs are backed by a pool of unsecured and secured MSME, Agri and Allied and Family Support loans with principal outstanding of Rs. 1.68 Cr.(After the September 2025 payout). The pool has an amortisation of 81.57 percent after the September 2025 payout.

The rating is based on the strength of cash flows from the selected pool of contracts; the credit enhancement is available in the form of

- (i) Subordinated Equity tranche with investment by the originator of Rs. 1.14 Cr. ;
- (ii) Cash collateral of Rs 0.46 Cr.;
- (iii) Excess Interest Spread of Rs 1.37 Cr.

About the Originator

Chennai based Velicham Finance Private Limited (VFPL) is an NBFC engaged in extending secured and unsecured loans towards MSME borrowers and income generation loans. Velicham Finance Private Limited (VFPL) has its genesis with Bharathi Women Development Centre (BWDC), which was established in December 1987 as a Society by Mr. Nagarajan Muthukrishnan, who is the Managing Director of Velicham Finance Private Limited (VFPL). The company operates in Tamil Nadu, Puducherry, Maharashtra, Telangana and Kerala with a network of 56 branches as on June 30, 2025.

Standalone Rating of the Originator ((if rated by Acuite)

Acuite BBB-/Stable

Assessment of the Pool

As per the initial rating, VFPL had Assets under management of Rs. 191.31 Cr. as on March 31, 2024.(VFPL's AUM stood at Rs.231.85 crore in March 2025 (prov.)) The pool being securitised comprises 4.76 percent of the total AUM.The underlying pool in the current Pass Through Certificate (PTC) transaction comprises of unsecured and secured MSME, Agri and allied, Family Support loans extended towards 647 borrowers, with an average ticket size of Rs. 1.72 lakhs, minimum ticket size of Rs. 0.75 lakhs and maximum of Rs. 5 lakhs, indicating moderate granularity. The current average outstanding per borrower stands at Rs. 1.41 lakhs. The weighted average original tenure for the pool is 24.91 months. The pool has weighted average seasoning of 7.03 months (minimum 5 months seasoning and maximum of 9 months

seasoning). Hence, the pool is moderately seasoned. All the loans under the pool are current as on pool cut-off date. The pool's geographical concentration is high. About 93.1 percent of

the borrowers are concentrated in Tamil Nadu based on the principal outstanding. The top 10 borrowers of pool constitute 4.18 percent of the pool principal o/s.

Transaction Structure

The transaction has a par structure, wherein the initial loan pool assigned to the trust for a purchase consideration was equal to 87.50% of the principal outstanding (POS) consisting of Series A1 PTCs and Subordinated Equity Tranche of 12.50%. The final rating of Series A1 PTCs addresses the timely payment of interest on each payout date and the ultimate payment of principal to the Series A1 PTCs investors on the scheduled payout date in accordance with the transaction documentation. Upon the occurrence of certain events as duly mentioned in the term sheet, 100% EIS in the structure will be trapped and will be utilized towards accelerated prepayments of Series A1 PTC's Principal till the time Series A1 PTCs are outstanding.

Brief Methodology

Parameters considered are seasoning of the pool, pool vs portfolio, portfolio cuts, amortisation of the pool, internal cash flow modeling, pool characteristics, static pool, dynamic DPDs to assign final rating.

Legal Assessment

The rating is assigned based on the fulfilment of the structure, terms and covenants detailed in the executed trust deed, servicing agreement, legal opinion, assignment agreement and other documents relevant to the transaction.

Key Risks

Counter Party Risks

The pool has average ticket size of Rs. 1.72 lakhs, minimum ticket size of Rs. 0.75 lakhs and maximum of Rs. 5 lakhs. Considering the vulnerable credit profile of the borrowers, the risk of delinquencies/defaults are elevated. These risks of delinquencies are partly mitigated, considering the efficacy of the originator's origination and monitoring procedures.

Concentration Risks

The pool is concentrated, i.e. 81.98 percent of underlying assets in the pool are in nature of unsecured MSME, Agri and Allied and Family Support loans extended towards 647 individual borrowers, hence the concentration risk exists. However top 10 borrowers constitutes 4.18 percent of the pool principal O/s.

Servicing Risks

Since, this is the one of the initial PTC transactions for the originator. Also, the vintage of the originator in this portfolio is low. Therefore, the servicing risk for the transaction remains high.

Regulatory Risks

In the event of a regulatory stipulation impacting the bankruptcy remoteness of the structure, the payouts to the PTC holders may be impacted.

Prepayment Risks

The pool is subject to prepayment risks since rate of interest is significantly high and borrowers may be inclined to shift to low cost options (based on availability). Further, the asset classes being Agri & Allied, MSME, Family Support loans, the risk of prepayment remains high. In case of significant prepayments, the PTC holders will be exposed to interest rate risks, since the cash flows from prepayment will have to be deployed at lower interest rates.

Commingling Risk

The transaction is subject to commingling risk since there is a time gap between last collection date and transfer to payout account.

Credit Enhancements (CE)

The rating is based on the strength of cash flows from the selected pool of contracts; the credit enhancement is available in the form of

- (i) Subordinated Equity tranche with investment by the originator of Rs. 1.14 Cr. ;
- (ii) Cash collateral of Rs 0.46 Cr.;
- (iii) Excess Interest Spread of Rs 1.37 Cr.

Rating Sensitivity

- Collection performance of the underlying pool
- Credit quality of the originator
- Decrease in cover available for PTC payouts from the credit enhancement

All Covenants

OBLIGATIONS AND COVENANTS OF THE SELLER

The Seller hereby covenants and undertakes the obligations set out below:

1. It will bear all the costs, levies and duties including all legal costs, stamp duty expenses, rating fees, depository fees, legal fees, trusteeship fees, "know-your-customer" compliance related costs, any costs, fees and charges related to asset audit, due diligence, monitoring, structuring compliance arranging/structuring the transactions contemplated under this Agreement and the other Deeds of Securitisation and all fees including legal and tax counsel fees; fees of the Approved Bank; fees of the Collection Bank; the Trustee; Arranger; KYC auditor; banker Rating Agency; and of any other expenses incurred/to be incurred with respect to and prior to the assignment of the Assigned Assets;
2. It will bear all such duties and taxes which may be levied by any Governmental Authority (whether before or after Execution Date), pertaining to or in respect of the assignment of Assigned Assets;
3. It will bear all such imposts, duties and taxes which may be levied with respect to a period prior to Effective Date by any Competent Authority pertaining to or in respect of Receivables assigned to it by Trustee under this Agreement and all rights thereunder with understanding that all such imposts, duties, levies, taxes which may be levied with respect to a period after Commencement Date will be borne by and be to the account of the Trust.
4. Series A1 Investors may appoint advisors/consultants/experts (including but not limited to legal, tax experts) for purpose of consultation, advice, negotiation, finalization of Transaction Documents. The findings and recommendations of appointed advisors/consultants/experts shall be relied upon by Seller.
5. It will, if so required by Trustee or Series A1 Investors, lend its name as plaintiff, co-plaintiff, or as a creditor/creditor's representative to any proceedings that the Trustee or the Series A1 Investors may institute with respect to the Receivables.
6. It shall also, in its capacity as Servicer and at the cost of the Trustee (on behalf of the Beneficiaries), take enforcement proceedings against Obligor, in its own name, if so, requested by Trustee.
7. It shall make proper disclosures in its books of accounts as required by Applicable Law and any accounting principles regarding Assigned Assets assigned to it by Trustee under Agreement and Trustee's rights and claims therein.
8. It will instruct the Auditor to submit audit reports directly to Trustee.
9. It will be bound by and will perform all or any of its obligations under Underlying Documents or imposed by Applicable Law relating to Assigned Assets assigned to it by Trustee under Agreement and will not take or omit to take any action that could cause breach of provisions of Underlying Documents or Applicable Law.
10. It will preserve and maintain its corporate existence, rights, and qualifications to conduct business as being conducted by it as of the Commencement Date;
11. From time to time, as the Trustee may reasonably request, it will execute and deliver such further documents and perform such further acts at its own expense in order to fully effect the purposes of this Agreement and to perfect, protect and more fully evidence the Trust's title over the Assigned Assets.
12. It will not exercise any lien (general or specific), set off or any other right that it is entitled to in law or otherwise against any Obligor which may prejudice the collection of the Receivables assigned by it to the Trustee under this Agreement with respect to such an Obligor.

13. It will hold all documents, writings, agreements, amounts, Underlying Documents and the Receivables assigned by it to the Trustee under this Agreement coming to its power or possession pursuant to or in connection with this Agreement in trust and as agent for the Trustee.
14. It will make the relevant filings with any Governmental Authority as may be required in relation to the Assigned Assets and the transactions contemplated under the Securitisation Documents, and as and when required by the Trustee;
15. To comply with Securitisation Directions and NBFC Directions.
16. It will immediately hand over all the documents, writings, agreements, amounts, Underlying Documents and Receivables (assigned by it to the Trustee under this Agreement) held by it (whether in its capacity as Seller or as Servicer) to the Trustee on a demand being made for any of these above.
17. It will provide within such timelines prescribed by Trustees/Series A1 Investors (including on a quarterly basis), such assistance, cooperation and documents as may be required to Trustees/Series A1 Investors to conduct due diligence and audits;
18. It will incur all costs (including all legal costs and stamp duty) payable or incurred in connection with the preparation, negotiation, execution of this Agreement or any of the Deeds of Securitisation and all costs of the issuance of PTCs.
19. The Seller has complied with minimum holding period and minimum retention requirements prescribed under Securitisation Directions.
20. It will comply on an ongoing basis with requirements under Securitisation Directions including MRR wherein, for the purposes of paragraph 17 of the Securitisation Directions:
 - (a) MRR shall be maintained by way of Funded FLCE or by way of subscription/investment in Equity Tranche of PTCs;
 - (b) MRR shall not be reduced either through hedging of credit risk, selling or encumbering the MRR;
 - (c) MRR shall be maintained by the Seller itself and not by/through any of its group entities;and
 - (d) the form of MRR shall not change until the Last Maturity Date, and the MRR as a percentage of unamortised principle shall be maintained on an ongoing basis except for reduction of retained exposure due to repayment or through the absorption of losses.
21. For the purposes of ensuring compliance with paragraph 114 of the Securitisation Directions, on September 30 and March 31 of each calendar year, it shall provide such disclosures and confirmations that may be required in the format prescribed in the Securitisation Directions confirming that it is in compliance with the minimum holding period and the minimum retention requirements prescribed in the Securitisation Directions.
22. For the purposes of ensuring compliance with paragraph 118 of the Securitisation Directions, it shall report the securitisation transactions undertaken by it to the RBI in such format as may be prescribed in the Securitisation Directions, on a quarterly basis or such other periodicity as may be prescribed by the RBI.
23. It shall always follow its defined credit policy.
24. While originating the Facilities comprising the Pool, the Seller has complied with the applicable provisions of the Reserve Bank of India (Know Your Customer (KYC)) Directions, 2016.
25. The Seller will execute a power of attorney in favour of the Trustee (in form and substance reasonably acceptable to the Trustee) to, inter alia, enable the Trustee to collect the Receivables from the Obligors and/or to enforce the relevant Facility Agreements, against the Obligors or to, inter alia, perfect its right, title and interest of the Seller in and to the Assigned Assets.
26. For purposes of paragraph 24 of Securitisation Directions, in event actions by any counterparties or financial intermediaries associated with transactions contemplated under Deeds of Securitisation (including without limitation; Seller; Trustee; Trust; Servicer; providers of any credit enhancement), result at any point in material alteration of the risk profile of PTCs; Seller shall ensure adequate details about such occurrence are provided to PTC Holders, Rating Agency, and other service providers promptly and in no case later than fourteen calendar days of occurrence.
27. It shall make available a copy of the Trust Deed and accounts statement of affairs of the

Trust to the RBI if required to do so.

28. It will provide funded FLC on Execution Date to Approved Bank in form and manner acceptable to Rating Agency and Trustee.

29. It shall make available to Trustee, on request and free of charge, all evidence under control or possession of Seller required by Trustee for any proceedings and strive to ensure attendance at hearing of such witnesses as Trustee may require.

30. It shall not create encumbrances on assigned assets in future.

31. It shall not create any lien, charge or encumbrance over Cash Collateral Account / Cash Collateral in favour of any third party.

32. It shall ensure Receivables being assigned will not be assigned again to any other person until Series A1 Investor is paid in full.

33. Shall bear costs of undertaking corporate actions on regular basis for reduction in FV of Series A1 PTCs.

34. Shall assist Auditor to carry out sample audit of contracts included in Pool to determine their existence, accuracy of loan level data provided by Originator, compliance with the selection criteria and loan level documentation. Based on Series A1 Investors requirement, Auditor shall conduct audit of Pool to confirm (i) KYC compliance (ii) compliance with Eligibility Criteria and (iii) ensure adequate documentation has been executed for each of the Facilities and determine their existence on the books of the Originator. The scope of audit exercise to be decided by Investor once all information is shared and the diligence exercise is complete.

35. The Servicer shall provide its monitoring report to the Trustee on or before 7 (seven) days after the last date of each Collection Period. Based on the reports given by the Servicer, the Trustee will, within a period of 3 (three) Business Days from each Investor Payout Date, prepare and provide to each Investor, a new statement including:

(a) The amount of the Receivables realized;

(b) The amount of the Receivables outstanding;

(b) The details of any Defaults including aging of such Defaults;

(c) details of any utilization (including replenishment/reimbursement) of the Credit Enhancement;

(d) The details of any Prepayments; and

(e) If applicable, prepare a new Schedule with respect to payment of the Investor Payouts on all subsequent Investor Payout Dates and a new Schedule V with respect to expected cash flows from the Receivables comprising the Pool, each adjusted for: (A) The impact of Prepayments and/or Defaults on the Pool (if so required), change in Principal Payout schedule; or (B) any change in Effective Date pursuant to terms of Deeds of Securitisation.

36. It will continue to hold, in its own name, the Security Interest created over the Secured Assets along with relevant Security Documents on behalf and for the benefit of the Trustee, and will, if required by the Trust/Trustee, enforce the Security Interest created over Secured Assets including through legal proceedings (including for enforcement of any Security Interest in respect of Secured Assets underlying Facilities). In accordance with terms of Security Documents, it will manage, receive, and collect payment of any amounts received pursuant to enforcement of Security Interest created over such Secured Assets

37. It shall not provide any additional loan to Obligor (or other person(s)) against security (if any) of Secured Assets for so long as the relevant Facility comprising the Pool is outstanding. However, the Seller shall be at liberty to extend/facilitate Obligor's other security interest.

38. It will make (and ensure/procure making) all relevant filings/notings with relevant Governmental Authorities (including without limitation CERSAI, jurisdictional sub-registrar of assurances), as may be required under Applicable Law in relation to Underlying Security (other than Security Interests in transactions contemplated in Transaction Documents when required by Trustee).

All Assumptions

Acuité has arrived at a base case delinquency estimate basis its analysis of the company's historical delinquencies and further applied appropriate stress factors to the base loss figures to arrive at the final loss estimates. The loss estimate also considers the risk profile of the particular asset class, the borrower strata, economic risks, collection efficiency over the past

several months as well as the credit quality of the originator. Acuité also has simulated the potential losses to an extent by applying sensitivity analysis.

Liquidity Position

Adequate

The liquidity position in the transaction is adequate. The rating is based on the strength of cash flows from the selected pool of contracts; the credit enhancement is available in the form of

- (i) Subordinated Equity tranche with investment by the originator of Rs. 1.14 Cr. ;
- (ii) Cash collateral of Rs 0.46 Cr.;
- (iii) Excess Interest Spread of Rs 1.37 Cr.

Outlook: Not Applicable

Key Financials - Originator

Particulars	Unit	FY25 (Prov)	FY24 (Actual)
Total Assets	Rs. Cr.	141.81	126.16
Total Income*	Rs. Cr.	28.89	20.79
PAT	Rs. Cr.	7.33	6.20
Networth	Rs. Cr.	32.46	24.09
Return on Average Assets (RoAA)	(%)	5.47	6.39
Return on Net Worth (RoNW)	(%)	25.91	32.73
Total Debt/Tangible Net Worth (Gearing)	Times	3.03	3.99
Gross NPA's**	(%)	1.99	0.24
Net NPA's**	(%)	1.68	0.14

* Total Income is Net of Interest income plus other income

** GNPA and NNPA w/o FLDG for FY24, however the GNPA and NNPA inclusive of FLDG for FY24 stood at 0.4 % and 0.3%.

Status of disclosure of all relevant information about the Obligation being Rated

Non-public information

Any Other Information

None

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.

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>
- Explicit Credit Enhancements: <https://www.acuite.in/view-rating-criteria-49.htm>
- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>

- Securitized Transactions: <https://www.acuite.in/view-rating-criteria-48.htm>

Rating History - PTC

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
10 Oct 2024	Pass Through Certificate	Long Term	7.98	ACUITE BBB+ (SO) (Assigned)

Rating History - Originator (if applicable)

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
03 Oct 2025	Secured Overdraft	Long Term	0.08	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	1.07	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.76	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	4.37	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	1.39	ACUITE BBB- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	20.51	ACUITE BBB- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	100.00	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.17	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.56	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	1.25	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	5.77	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	1.55	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	2.67	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	1.15	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.88	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.91	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	3.11	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	2.75	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.84	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.92	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.92	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	1.83	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	6.00	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	4.50	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.50	ACUITE BBB- Stable (Reaffirmed)
		Long		

	Term Loan	Term	6.13	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.19	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.12	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.70	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.17	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.51	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.35	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.17	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.30	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	2.49	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	2.71	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.19	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	2.76	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.39	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	8.68	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	8.68	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	4.60	ACUITE BBB- Stable (Upgraded (Positive to Stable) from ACUITE BB+ Positive)
	Term Loan	Long Term	1.39	ACUITE BBB- Stable (Upgraded (Positive to Stable) from ACUITE BB+ Positive)
	Term Loan	Long Term	1.47	ACUITE BBB- Stable (Upgraded (Positive to Stable) from ACUITE BB+ Positive)
	Term Loan	Long Term	2.49	ACUITE BBB- Stable (Upgraded (Positive to Stable) from ACUITE BB+ Positive)
	Term Loan	Long Term	0.86	ACUITE BBB- Stable (Upgraded (Positive to Stable) from ACUITE BB+ Positive)
	Term Loan	Long Term	0.17	ACUITE BBB- Stable (Upgraded (Positive to Stable) from ACUITE BB+ Positive)
	Term Loan	Long Term	1.55	ACUITE BBB- Stable (Upgraded (Positive to Stable) from ACUITE BB+ Positive)
	Term Loan	Long Term	0.35	ACUITE BBB- Stable (Upgraded (Positive to Stable) from ACUITE BB+ Positive)
	Term Loan	Long Term	0.78	ACUITE BBB- Stable (Upgraded (Positive to Stable) from ACUITE BB+ Positive)
	Term Loan	Long Term	12.30	ACUITE BBB- Stable (Upgraded (Positive to Stable) from ACUITE BB+ Positive)
	Proposed Long Term Bank Facility	Long Term	17.38	ACUITE BBB- Stable (Upgraded (Positive to Stable) from ACUITE BB+ Positive)
	Term Loan	Long Term	1.94	ACUITE BBB- Stable (Upgraded (Positive to Stable) from ACUITE BB+ Positive)
	Term Loan	Long Term	2.50	ACUITE BBB- Stable (Upgraded (Positive to Stable) from ACUITE BB+ Positive)

05 Jul 2024	Term Loan	Long Term	1.92	ACUITE BBB- Stable (Upgraded (Positive to Stable) from ACUITE BB+ Positive)
	Term Loan	Long Term	1.17	ACUITE BBB- Stable (Upgraded (Positive to Stable) from ACUITE BB+ Positive)
	Term Loan	Long Term	5.00	ACUITE BBB- Stable (Upgraded (Positive to Stable) from ACUITE BB+ Positive)
	Term Loan	Long Term	2.50	ACUITE BBB- Stable (Upgraded (Positive to Stable) from ACUITE BB+ Positive)
	Term Loan	Long Term	4.83	ACUITE BBB- Stable (Upgraded (Positive to Stable) from ACUITE BB+ Positive)
	Term Loan	Long Term	0.70	ACUITE BBB- Stable (Upgraded (Positive to Stable) from ACUITE BB+ Positive)
	Term Loan	Long Term	0.83	ACUITE BBB- Stable (Upgraded (Positive to Stable) from ACUITE BB+ Positive)
	Term Loan	Long Term	0.74	ACUITE BBB- Stable (Upgraded (Positive to Stable) from ACUITE BB+ Positive)
	Term Loan	Long Term	1.00	ACUITE BBB- Stable (Upgraded (Positive to Stable) from ACUITE BB+ Positive)
	Term Loan	Long Term	20.67	ACUITE BBB- Stable (Upgraded (Positive to Stable) from ACUITE BB+ Positive)
	Secured Overdraft	Long Term	0.08	ACUITE BBB- Stable (Upgraded (Positive to Stable) from ACUITE BB+ Positive)
	Term Loan	Long Term	2.00	ACUITE BBB- Stable (Upgraded (Positive to Stable) from ACUITE BB+ Positive)
	Term Loan	Long Term	0.70	ACUITE BBB- Stable (Upgraded (Positive to Stable) from ACUITE BB+ Positive)
	Term Loan	Long Term	1.04	ACUITE BBB- Stable (Upgraded (Positive to Stable) from ACUITE BB+ Positive)
	Term Loan	Long Term	0.84	ACUITE BBB- Stable (Upgraded (Positive to Stable) from ACUITE BB+ Positive)
	Term Loan	Long Term	0.70	ACUITE BBB- Stable (Upgraded (Positive to Stable) from ACUITE BB+ Positive)
	Term Loan	Long Term	0.80	ACUITE BBB- Stable (Upgraded (Positive to Stable) from ACUITE BB+ Positive)
	Term Loan	Long Term	1.56	ACUITE BBB- Stable (Upgraded (Positive to Stable) from ACUITE BB+ Positive)
	Term Loan	Long Term	2.41	ACUITE BBB- Stable (Upgraded (Positive to Stable) from ACUITE BB+ Positive)
	Term Loan	Long Term	0.88	ACUITE BBB- Stable (Upgraded (Positive to Stable) from ACUITE BB+ Positive)
	Term Loan	Long Term	1.85	ACUITE BBB- Stable (Upgraded (Positive to Stable) from ACUITE BB+ Positive)
	Proposed Long Term Bank Facility	Long Term	100.00	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	2.32	ACUITE BB+ Positive (Reaffirmed)
	Term Loan	Long Term	0.46	ACUITE BB+ Positive (Reaffirmed)
	Term Loan	Long Term	3.50	ACUITE BB+ Positive (Reaffirmed)
	Term Loan	Long Term	1.33	ACUITE BB+ Positive (Reaffirmed)
	Term Loan	Long Term	3.43	ACUITE BB+ Positive (Reaffirmed)
	Term Loan	Long Term	6.04	ACUITE BB+ Positive (Reaffirmed)
	Term Loan	Long	2.00	ACUITE BB+ Positive (Reaffirmed)

07 Jun 2023	Term Loan	Long Term	0.05	ACUITE BB+ Positive (Reaffirmed)
	Term Loan	Long Term	0.36	ACUITE BB+ Positive (Reaffirmed)
	Term Loan	Long Term	0.13	ACUITE BB+ Positive (Reaffirmed)
	Term Loan	Long Term	0.90	ACUITE BB+ Positive (Reaffirmed)
	Term Loan	Long Term	5.19	ACUITE BB+ Positive (Reaffirmed)
	Term Loan	Long Term	0.87	ACUITE BB+ Positive (Reaffirmed)
	Term Loan	Long Term	1.73	ACUITE BB+ Positive (Reaffirmed)
	Term Loan	Long Term	17.91	ACUITE BB+ Positive (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	0.38	ACUITE BB+ Positive (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	3.40	ACUITE BB+ Positive (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	50.00	ACUITE BB+ Positive (Assigned)
07 Sep 2022	Term Loan	Long Term	1.47	ACUITE BB+ Stable (Reaffirmed)
	Term Loan	Long Term	0.42	ACUITE BB+ Stable (Reaffirmed)
	Term Loan	Long Term	0.24	ACUITE BB+ Stable (Reaffirmed)
	Term Loan	Long Term	0.95	ACUITE BB+ Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE BB+ Stable (Reaffirmed)
	Proposed Term Loan	Long Term	0.94	ACUITE BB+ Stable (Reaffirmed)
	Term Loan	Long Term	4.62	ACUITE BB+ Stable (Reaffirmed)
	Term Loan	Long Term	2.00	ACUITE BB+ Stable (Reaffirmed)
	Term Loan	Long Term	2.00	ACUITE BB+ Stable (Reaffirmed)
	Term Loan	Long Term	1.96	ACUITE BB+ Stable (Reaffirmed)
	Term Loan	Long Term	0.66	ACUITE BB+ Stable (Reaffirmed)
	Term Loan	Long Term	0.99	ACUITE BB+ Stable (Reaffirmed)
	Proposed Term Loan	Long Term	30.00	ACUITE BB+ Stable (Assigned)
	Term Loan	Long Term	2.75	ACUITE BB+ Stable (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	Not avl. / Not appl.	Pass Through Certificate	23 Jul 2024	13.00	29 Dec 2026	0.54	Highly Complex	ACUITE BBB+ SO Reaffirmed

Contacts

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