



Press Release
VELICHAM FINANCE PRIVATE LIMITED - PROCYON 06 2024
October 10, 2025
Rating Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Pass Through Certificates (PTCs)	0.38	ACUITE BBB SO Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	0.38	-	-
Total Withdrawn Quantum (Rs.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 (Structured Obligation)**) to the Pass Through Certificates (PTCs) of Rs. 0.38 Cr. issued by Procyon 06 2024 (Trust) under a securitisation transaction originated by VELICHAM FINANCE PRIVATE LIMITED (VFPL) (The Originator). The PTCs are backed by a pool of unsecured MSME and secured MSME loans with current principal outstanding of Rs.1.33 Cr.(After the September 2025 payout). The pool has an amortisation of 82.50 percent after the September 2025 payout.

The rating addresses the timely payment of interest and ultimate payment of principal on monthly payment dates in accordance with the transaction documentation. The transaction is structured at par.

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 of Rs 0.76Cr.;
- (ii) Cash collateral of Rs 0.38 Cr;
- (iii) Excess Interest Spread of Rs 1.13 Cr.
- (iv) Overcollateralization of the current pool principal outstanding of Rs 1.33 Cr and PTC outstanding of Rs 0.38 Cr.

About the Originator

Chennai based Velicham Finance Private Limited (VFPL) is an NBFC engaged in extending loan against property (LAP) 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. 164.63 Cr. as on February 29, 2024. (VFPL's AUM stood at Rs.231.85 crore in March 2025 (prov.)). The initial pool being securitised comprised 4.62 percent of the total AUM. The underlying pool in the current Pass Through Certificate (PTC) transaction comprises of unsecured and secured MSME loans

extended towards 522 borrowers, with an average ticket size of Rs. 1.83 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. 1.46 lakhs. The weighted average original tenure for the pool is 25.65 months. The pool has weighted average seasoning of 6.42 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. 100.00 percent of the borrowers are concentrated in Tamil Nadu. The top 10 borrowers of pool constitute 5.52 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 10.00%. The 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.

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 the rating.

Legal Assessment

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

Key Risks

Counter Party Risks

The pool has average ticket size of Rs. 1.83 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. 77.06 percent of underlying assets in the pool are in nature of unsecured MSME loans extended towards 522 individual borrowers, hence the concentration risk exists. However top 10 borrowers constitutes 5.52 percent of the pool principal O/s

Servicing Risks

Since this is one of the few 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 class being housing 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 of Rs 0.76Cr;
- (ii) Cash collateral of Rs 0.38 Cr;
- (iii) Excess Interest Spread of Rs 1.13 Cr.

(iv) Overcollateralization of the current pool principal outstanding of Rs 1.33 Cr and PTC outstanding of Rs 0.38 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 stamp duty expenses, rating 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, 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 imposts, duties and taxes which may be levied with respect to a period prior to the Commencement Date by any Competent Authority pertaining to or in respect of Receivables assigned by it to The Trustee under this Agreement and all rights thereunder with the understanding that all such imposts, duties, levies and taxes which may be levied with respect to a period after the Commencement Date will be borne by and be to account of The Trust.
3. It will, if so required by The Trustee or Investors, lend its name as plaintiff or co-plaintiff or as a creditor/creditor's representative to any proceedings that The Trustee or Investors may institute with respect to Receivables.
4. It will also, in its capacity as Servicer, at cost of The Trustee (on behalf Beneficiaries), take enforcement proceedings against Obligor in its own name if so requested by The Trustee.
5. It will make proper disclosures in its books/accounts as required by Applicable Law/accounting principles regarding Assigned Assets assigned it under this Agreement/Trustee's rights/claims therein.
6. It will instruct Auditor/submit any audit reports directly to the Trustee.
7. It will be bound to perform all obligations Underlying Documents imposed by Applicable Law/Assigned Assets assigned it under this Agreement/not take or omit to take any action that causes or could cause breach of provisions of Underlying Documents/Applicable Law.
8. It will preserve and maintain its corporate existence/rights/qualifications to conduct business as being conducted on Commencement Date.
9. From time to time, as Trustee may reasonably request, it will execute and deliver further documents/perform further acts at its own expense in order to fully effect the purpose/perfect/protect/more fully evidence Trust's title to Assigned Assets.
10. It will not exercise any lien (general or specific), sell or other right entitled by law or otherwise against Obligor to the prejudice of collection of Receivables assigned by it to Trustee under this Agreement in respect of such Obligor.
11. 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.

12. It will immediately hand over all the documents, writings, agreements, amounts, Underlying Documents and the Receivables (assigned by it to the Trustee under this Agreement) held by it (whether in its capacity as the Seller or as the Servicer) to the Trustee on a demand being made for any of the above.
13. It will incur all costs (including all legal costs and stamp duty) payable or incurred in connection with the preparation, negotiation and execution of this Agreement and any of the Deeds of Securitisation and all costs of the issuance of the PTCs.
14. The Seller has complied with the minimum holding period and minimum retention requirements prescribed in Securitisation Directions.
15. It will comply on an ongoing basis with requirements under Securitisation Directions (including MRR), wherein (including for purposes of paragraph 17 of Securitisation Directions):

(a) The MRR shall be maintained by way of Seller's Credit Enhancement;

(b) The MRR shall not be reduced either through hedging credit risk or selling or encumbering MRR;

(c) MRR shall be maintained by Seller itself and not by/through any group entities; and

(d) The form of MRR shall not change until Last Maturity Date, and MRR as a percentage unamortised principal shall be maintained on an ongoing basis except for reduction retained exposure due to repayment or through absorption losses.

16. For purposes of ensuring compliance with paragraph 114 of Securitisation Directions; on September 30 and March 31 of each calendar year, it shall provide such disclosures and confirmations as may be required in the format prescribed in Securitisation Directions confirming that it is in compliance with the minimum holding period and minimum retention requirements prescribed in the Securitisation Directions.

17. For purposes of ensuring compliance with paragraph 65 of Securitisation Directions, it shall report securitisation transactions undertaken to RBI in such format as may be prescribed in Securitisation Directions on a quarterly basis or such other periodicity as may be prescribed by RBI.

18. It will always follow its defined credit policy.

19. While originating Facilities comprising the Pool, the Seller has complied with applicable provisions of Reserve Bank of India (Know Your Customer [KYC]) Directions, 2016.

20. The Seller shall execute a power of attorney in favour of the Trustee in a form and substance reasonably acceptable to the Trustee to authorise collection of Receivables from the Obligor and/or

enforce relevant Facility Agreements. Such power of attorney shall include the right and interest in order to enforce such interest.

21. For the purposes of paragraph 24 of the Securitisation Directions, in the event the actions of any of the counterparties or institutional intermediaries associated with the transactions contemplated under the Deeds of Securitisation (including without limitation, the Seller, the Trustee and/or the Trust, the Servicer, and the providers of any credit enhancement), result in, at any point, a material alteration of the risk profile of PTCs, the Seller shall ensure that adequate details about such occurrence are provided to PTC Holders, Rating Agency and any other service providers promptly, and in no case later than within 14 (fourteen) calendar days of occurrence.

22. It shall, make available, a copy of the Trust Deed and the accounts and statement of affairs of the Trust to the RBI, if required to do so.

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

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 consider 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 of Rs 0.76Cr.;
- (ii) Cash collateral of Rs 0.38 Cr;
- (iii) Excess Interest Spread of Rs 1.13 Cr.
- (iv) Overcollateralization of the current pool principal outstanding of Rs 1.33 Cr and PTC outstanding of Rs 0.38 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 Factor Affecting Rating 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>
- 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	6.66	ACUITE BBB (SO) (Assigned)

Rating History - Originator (if applicable)

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
03 Oct 2025	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)
	Term Loan	Long Term	6.13	ACUITE BBB- Stable (Reaffirmed)
		Long		

	Term Loan	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)
	Secured Overdraft	Long Term	0.08	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	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	1.94	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)

05 Jul 2024	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	2.50	ACUITE BBB- Stable (Upgraded (Positive to Stable) from ACUITE BB+ Positive)
	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	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	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.38	Highly Complex	ACUITE BBB SO 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

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) for the latest information on any instrument rated by Acuité. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.

Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.