



Press Release
MUFIN GREEN FINANCE LIMITED (ERSTWHILE APM FINVEST LIMITED)
April 17, 2025
Rating Upgraded

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	270.00	ACUITE A- Stable Upgraded	-
BOND	100.00	ACUITE A- Stable Upgraded	-
Non Convertible Debentures (NCD)	150.00	ACUITE A- Stable Upgraded	-
Total Outstanding Quantum (Rs. Cr)	520.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has upgraded its long-term rating to ‘**ACUITE A-**’ (read as **ACUITE A Minus**) from ‘**ACUITE BBB+**’ (read as **ACUITE triple B plus**) for the Rs. 270.00 Cr. Bank Loan Facility of Mufin Green Finance Limited (Erstwhile APM Finvest Limited) (MGFL). The outlook is ‘**Stable**’.

Acuite has upgraded its long-term rating to ‘**ACUITE A-**’ (read as **ACUITE A Minus**) from ‘**ACUITE BBB+**’ (read as **ACUITE triple B plus**) for the Rs. 100.00 Cr. Bond of Mufin Green Finance Limited (Erstwhile APM Finvest Limited) (MGFL). The outlook is ‘**Stable**’.

Acuite has upgraded its long-term rating to ‘**ACUITE A-**’ (read as **ACUITE A Minus**) from ‘**ACUITE BBB+**’ (read as **ACUITE triple B plus**) for the Rs. 150.00 Cr. Non Convertible Debentures of Mufin Green Finance Limited (Erstwhile APM Finvest Limited) (MGFL). The outlook is ‘**Stable**’.

Rationale for Rating

Acuite, vide its press release dated 7th April, 2025, had reaffirmed the rating of MGFL against which the client had appealed and provided further information and clarification particularly with respect to the acquisition of LKP Finance, capital infusion and the growth in network. It is noted that there is an improvement in Network from Rs. 269.38 Cr in FY24 to Rs. 504.67 Cr as on 9MFY25. The acquisition of LKP Finance would further improve its network and allow MGFL to absorb the benefits of this acquisition.

The rating upgrade reflects the sustained growth in AUM while maintaining its asset quality, comfortable capitalization and the support from Hindon Mercantile Limited. The disbursement levels have shown significant traction; accordingly, the consolidated AUM levels have increased from Rs. 675.78 Cr. as on Mar 31, 2024, to Rs. 1021.87 Cr. as on 9MFY25. The rating also considers comfortable capitalization levels and the capital infusion of Rs 81.47 Cr. in FY2024 and Rs.223.65 Cr in 9MFY25 resulting in the improvement in Net worth from Rs 269.38 Cr. as on FY24 to Rs 504.67 Cr. as on 9MFY25, the Capital Adequacy Ratio (CAR) of the company stood at 34.70 percent as on March 31, 2024 and 35.04 percent as on 9MFY25. The rating continues to factor in rich experience of management in E- Vehicle financing, cumulatively the group has financed ~80,000 E-vehicle since 2016.

The rating strengths are partially offset by moderate scale of operations and low seasoning of the loan portfolio. The company scaled up its portfolio mainly in last quarter of FY2022 indicating low seasoning. Also, the portfolio remained geographically concentrated in Uttar Pradesh, Bihar and Delhi having a collective exposure of over 50 percent as on 9MFY24. Going forward, MGFL's ability to raise capital, demonstrate sustainable growth in its scale of operations while maintaining asset quality and profitability metrics will remain a key monitorable.

About the Company

Mufin Green Finance Limited is the Non-Banking Financial Company Non-Deposit Taking (NBFC-ND) registered with Reserve Bank of India. The Company was incorporated on 13th May 2016 in state of Rajasthan. Mufin Green

Finance Limited was acquired by Hindon Mercantile Limited in March 2022. The company is now a part of the Mufin group. The group has been extending loans toward E- vehicles since 2016 and the portfolio of E-vehicles was later transferred to the taken over company Mufin Green Finance Limited. The company is engaged in financing overall electric vehicle ecosystem comprising of all kinds of vehicles running on battery and charging infrastructure. The objective of the company is to enhance the electric vehicle ecosystem of India. Mr Kapil Garg is the managing director of MGFL.

About the Group

Hindon Mercantile Limited (HML), incorporated in 1985. The company is engaged in the business of providing secured loans like business loans, vehicle loans, LAP and gold loans. The present directors of the company are Mr. Luv Khanna, Mr. Kapil Garg, Mr. Pradip Kumar Kar, Mr. Amol Sinha and Mr. Hemant Bhageria. The registered office of the company is in New Delhi. HML is the parent company of Mufin Green Finance Limited where the parent company owns 54% of the subsidiary.

Unsupported Rating

Not Applicable

Analytical Approach

Extent of Consolidation

• Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support

Acuite has consolidated the business and financial risk profiles of Hindon Mercantile Limited (Parent Company) and its subsidiary Mufin Green Finance Limited. This consolidation is in the view of the common promoters and strong financial and operation synergies.

Key Rating Drivers

Strength

Comfortable Capitalization Levels and resource raising ability:

Mufin Green Finance Limited (MGFL) is a Delhi based Non-Deposit Non-Banking Financial Company (NBFC-ND) engaged in providing loans and finance lease for electric vehicles. Mufin group since inception has financed ~80,000 E-vehicles. The Hindon Mercantile Limited (HML) owned 54.44% stake in MGFL as of March 2024. The company has a comfortable capitalization marked by a networth of Rs.244.1 Cr. and debt of Rs. 640.07 Cr. as on March 2024. MGFL received a capital infusion of Rs. 81.47 Cr. in FY2024 and from the Hindon Mercantile Limited, HNI's, family funds and its existing investors. The company is in advance stages of discussions with various banks and FI for raising more funds. The company's Overall CRAR has remained healthy at 35.79 percent as on March 31, 2024. The company has raised Series B equity in the form of warrants of Rs 140 Cr. out of which Rs.77 Cr. of the capital was received in FY24 and the remaining was received in later part of Q1FY2025 which has further improve the company's capitalization level.

Improving AUM while maintaining its asset quality

MGFL extends loan towards e-vehicles and its infrastructure with average ticket size ranging between 1.5 lakhs to 3.5 lakhs with average tenure from 18 to 36 months in the retail segment and Rs. 5 Cr with the tenure upto 5 years in the EV wholesale segment. Total AUM of Mufin Green Finance Limited stood at Rs. 624.13 Cr. as on March 31, 2024 as against Rs 261.61 Cr. as on March 31, 2023 and Rs. 48.39 Cr. as on March 31, 2022. This improvement in AUM was on account of improvement in disbursements which stood at Rs. 637.85 Cr. as on FY2024 and Rs. 273.45 Cr. in FY2023. MGFL's asset quality had witnessed improvement with GNPA and NNPA of 1.70 percent and 1.45 percent as on March 31, 2024 respectively as against 2.61 percent and 1.98 percent respectively in FY2023. Acuite notes the improvement in the on-time portfolio standing at ~87 percent as on Mar, 2024.

Weakness

Limited track record of operations coupled with limited seasoning of newly disbursed portfolio and geographical concentration:

MGFL commenced its lending operations with vehicle loans and gradually diversified its product offerings to infrastructure financing for E-vehicles. MGFL caters to over 36,031 customers pan India via OEM and dealer network in India. The AUM stood at ~Rs 624.13 Cr.as on Mar 2024 (Rs.261.61 Cr. as on March 31,2023 and Rs.48.39 Cr. as of March 2022), of which vehicle loans comprised ~86% followed by loans towards infrastructure for E- Vehicles at ~13% and business & personal loan at ~1%. The AUM grew significantly in FY2023 and FY2024 mainly on account of E-vehicle loan disbursals (~75% of the total disbursements during FY2024). Though these loans are offered for short tenor ranging 18-24 months, disbursements of these loans were made largely in the FY2023 and FY2024 indicating limited seasoning of the newly disbursed AUM. As on March 31, 2024, the company's AUM is majorly concentrated in Uttar Pradesh (26.27%) followed by Delhi (25.52 %), Bihar (15%), and rest 34% of AUM is covered in remaining states, namely, Uttarakhand, Madhya Pradesh and Rajasthan. Thus, the company's performance is expected to remain exposed to the competitive landscape in these regions, which may 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 the credit profile of MGFL.

Acuite believes that the ability of the company to maintain sustainable growth of portfolio while managing its asset

quality through business cycles will be key monitorable.

ESG Factors Relevant for Rating

Mufin Green Finance Limited (MGFL) belongs to the Non-Banking Financial Companies (NBFC) sector which complements bank lending in India. Adoption and upkeep of strong business ethics is a sensitive material issue for the financial services business linked to capital markets to avoid fraud, insider trading and other anti-competitive behaviour. Other important governance issues relevant for the industry include management and board compensation, board independence as well as diversity, shareholder rights and role of audit committee. As regards the social factors, product or service quality has high materiality so as to minimise misinformation about the products to the customers and reduce reputational risks. For the industry, retention, and development of skilled manpower along with equal opportunity for employees is crucial. While data security is highly relevant due to company's access to confidential client information, social initiatives such as enhancing financial literacy and improving financial inclusion are fairly important for the financial services sector. The material of environmental factors is low for this industry.

The company's board comprises of a total of six directors out of which four are independent directors and one female directors. MGFL maintains adequate disclosures with respect to the various board level committees mainly audit committee, nomination and remuneration committee along with stakeholder management committee. MGFL also maintains adequate level of transparency with regards to business ethics issues like related party transactions, investors grievances, litigations, and regulatory penalties for the group, if relevant. In terms of its social impact, MGFL is actively engaged in community development programmes through its CSR committee. For better servicing of its customers, the entity has disseminated a step-by-step guide for loan appraisal, the document requirements and its services and charges.

Rating Sensitivity

- Growth in Scale of Operations
- Movement in Asset Quality
- Movement in Profitability Metrics

All Covenants

Blue Orchard

Covenants shall include, but are not limited to, the following:

- The Borrower shall at all times maintain a Capital Adequacy Ratio, calculated according to the Capital Adequacy Standards as established by Reserve Bank of India, of at least 17% (or 200 bps above the regulatory requirement, whichever is higher).
- The Borrower shall at all times maintain a ratio of the sum of (x) Portfolio at Risk over 90 days + Restructured Loans + Net Charge-Offs during the last 12 months divided by (y) the Outstanding Gross Loan Portfolio of no greater than 10%.
- The Issuer shall at all times maintain a ratio of the sum of (x) Portfolio at Risk over 90 days + Restructured Loans – Loan Loss Reserves by (y) Tier 1 Capital of no greater than 10%.
- The Borrower shall at all times maintain the Return on Assets (ROA) ratio net of Donations greater than 0% over a period comprising the preceding twelve months.
- The Borrower shall at all times maintain the sum of the (x) Absolute Value of the Net Open Foreign Currency Position aggregate for all currencies divided by (y) Equity of no greater than 50%.

The detailed calculation of this ratio must be as follows:

[absolute value (Foreign Currency 1 assets – Foreign Currency 1 liabilities + off balance sheet hedges in Foreign Currency 1)

+

absolute value (Foreign Currency 2 assets – Foreign Currency 2 liabilities + off balance sheet hedges in Foreign Currency 2)

+

absolute value (Foreign Currency 3 assets – Foreign Currency 3 liabilities + off balance sheet hedges in Foreign Currency 3)

+

etc. for each Foreign Currency]

divided by Equity

AK Securitization

The Issuer shall maintain the below mentioned covenants during the entire tenor of the debentures and till all the amounts outstanding is being duly repaid:

- Total Debt/Tangible Net Worth ratio to be within 4x. Tier I Capital Adequacy Ratio (CAR) of atleast 25% or as per applicable RBI regulation, whichever is higher.
- Ratio of (PAR 90 + Trailing 12 Months write-off + Investment in Security receipts) to Segment wise Loan

Portfolio shall not exceed 5% for B2C portfolio and 1% for B2B portfolio respectively.

- Gross NPA not to exceed 4% of Gross Loan Portfolio. Net NPA not to exceed 3%. Net NPA to Tangible Net Worth shall not exceed 10%. Issuer to maintain a minimum Tangible Net-worth of Rs 300 Crores by 30th June, 2025.
- Earnings: After-tax Net Income (excluding extraordinary income) to remain positive. The Issuer at all times, to maintain minimum liquidity amount equivalent to next 3month liabilities after including Put Options/interest reset on liabilities in the form of unencumbered Cash and Cash equivalents. Unutilised CC from Banks shall be taken in account while testing.
- Average monthly Collection efficiency for the quarter, i.e., current month arrears demand) to be maintained at minimum 90% till 31st Mar, 2025 and at minimum 94% thereafter.
- Exposure to single party / single group must be below 10% of Tangible Net Worth of the Issuer. The share of off balance sheet portfolio shall not exceed 10% of the Total Loan Portfolio. Any Related Party Exposure taken by the issuer cannot exceed 15% of Tangible Net worth of the issuer at all times.
- There shall not be any negative mismatches on cumulative basis in any of the buckets till the next one year of ALM statement after incorporating all the liabilities of the Issuer incorporating Put Options/ Reset Options etc. (in any form). The asset will include all the unencumbered Cash and Cash equivalent maturing across all the buckets of the ALM. Unutilized bank lines, undisbursed committed sanctions of the company and cash credit limits shall not be taken into account while testing the same.
- Issuer shall not prepay any loans or redeem NCDs; voluntarily or mandatorily before its stated maturity such that it leads to a negative mismatch on cumulative basis in any of the buckets of ALM statement up to one year of the Debentures after incorporating all the liabilities of the Issuer including Put Options/interest reset on liabilities. Unutilized bank lines, undisbursed committed sanctions of the company and cash credit limits shall not be taken into account while testing the same.
- Any other additional covenant as may be mutually agreed and shall form a part of the Transaction Documents.

AAV Sarl

The Issuer will at all times maintain:

- Capital Adequacy ratio of not less than [15%]
- Ratio of total debt to total equity (whereas “total equity” shall include subordinated debt to the extent that such can be accounted for as Tier II capital in accordance with applicable regulations) of not higher than 7.
- Uncovered Capital Ratio below [15%] (defined as the PAR>[90] days + restructured portfolio minus loan loss provisions divided by Equity).
- Less than 5% of its liabilities and assets in non-INR denominated currency
- Ratio of outstanding off-balance sheet portfolio (including asset securitization) to total assets less than 40%.

Infocin Investment Management

The financial covenants outlined below should be considered standard covenants, but are subject to revision following a review of the Issuer's financial forecast and a final decision made by the investment committee.

1	PAR 90 + rescheduled and restructured	= 5%
2	Open credit risk ratio: (PAR90 + rescheduled and restructured – loan loss reserves) / total equity	= 10%
3	CAR as per national regulation (incl. Tier II capital)	= 17%
4	Return on Assets (YoY): net income excl. donations / average assets	> 0%
5	Annualized write-off ratio	= 3.0%
6	OEM/dealer buy-back over GLP ratio	= 5.0%-

Liquidity Position

Adequate

MGFL's liquidity profile as on Mar, 2024 is well matched with no negative cumulative mismatches across time buckets. The company reported cash and cash equivalents of Rs.251.13 Cr. as on March 31, 2024.

Outlook

Stable

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY24 (Actual)	FY23 (Actual)
Total Assets	Rs. Cr.	925.59	395.47
Total Income*	Rs. Cr.	54.04	29.67
PAT	Rs. Cr.	16.06	8.12

Net Worth	Rs. Cr.	244.10	153.68
Return on Average Assets (RoAA)	(%)	2.43	3.26
Return on Average Net Worth (RoNW)	(%)	8.08	6.36
Debt/Equity	Times	2.62	1.47
Gross NPA	(%)	1.70	2.61
Net NPA	(%)	1.45	1.98

**Total income equals to Net Interest Income plus other income*

Key Financials (Consolidated)

Particulars	Unit	FY24 (Actual)	FY23 (Actual)
Total Assets	Rs. Cr.	998.60	463.28
Total Income*	Rs. Cr.	70.03	69.24
PAT	Rs. Cr.	18.51	12.32
Net Worth	Rs. Cr.	269.38	177.23
Return on Average Assets (RoAA)	(%)	2.53	2.52
Return on Average Net Worth (RoNW)	(%)	8.29	8.82
Debt/Equity	Times	2.54	1.51
Gross NPA	(%)	1.75	2.28
Net NPA	(%)	1.48	1.99

**Total income equals to Net Interest Income plus other income*

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Interaction with Audit Committee anytime in the last 12 months (applicable for rated-listed / proposed to be listed debt securities being reviewed by Acuite)

Not applicable

Any Other Information

None

Applicable Criteria

- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.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
07 Apr 2025	Term Loan	Long Term	4.58	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	1.71	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	18.19	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	1.43	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	7.00	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	18.42	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Bond	Long Term	85.00	ACUITE BBB+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	7.50	ACUITE BBB+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	58.18	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	5.66	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	69.69	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	1.82	ACUITE BBB+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	24.84	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	20.00	ACUITE BBB+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	22.00	ACUITE BBB+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITE BBB+ Stable (Reaffirmed)
	Bond	Long Term	15.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	3.27	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	5.33	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	10.19	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	14.44	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	9.45	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	3.09	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	9.13	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	37.50	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	4.44	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	1.82	ACUITE BBB+ Stable (Reaffirmed)

	Term Loan	Long Term	7.29	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	4.28	ACUITE BBB+ Stable (Reaffirmed)
06 Jun 2024	Term Loan	Long Term	5.46	ACUITE BBB+ Stable (Upgraded (Positive to Stable) from ACUITE BBB Positive)
	Proposed Long Term Bank Facility	Long Term	18.42	ACUITE BBB+ Stable (Upgraded (Positive to Stable) from ACUITE BBB Positive)
	Term Loan	Long Term	25.10	ACUITE BBB+ Stable (Upgraded (Positive to Stable) from ACUITE BBB Positive)
	Term Loan	Long Term	45.00	ACUITE BBB+ Stable (Upgraded (Positive to Stable) from ACUITE BBB Positive)
	Proposed Bond	Long Term	100.00	ACUITE BBB+ Stable (Upgraded (Positive to Stable) from ACUITE BBB Positive)
	Non-Convertible Debentures (NCD)	Long Term	7.50	ACUITE BBB+ Stable (Upgraded (Positive to Stable) from ACUITE BBB Positive)
	Non-Convertible Debentures (NCD)	Long Term	58.18	ACUITE BBB+ Stable (Upgraded (Positive to Stable) from ACUITE BBB Positive)
	Proposed Non Convertible Debentures	Long Term	82.50	ACUITE BBB+ Stable (Upgraded (Positive to Stable) from ACUITE BBB Positive)
	Term Loan	Long Term	8.33	ACUITE BBB+ Stable (Upgraded (Positive to Stable) from ACUITE BBB Positive)
	Term Loan	Long Term	8.27	ACUITE BBB+ Stable (Upgraded (Positive to Stable) from ACUITE BBB Positive)
	Proposed Long Term Bank Facility	Long Term	106.67	ACUITE BBB+ Stable (Upgraded (Positive to Stable) from ACUITE BBB Positive)
	Term Loan	Long Term	6.29	ACUITE BBB+ Stable (Upgraded (Positive to Stable) from ACUITE BBB Positive)
	Proposed Long Term Bank Facility	Long Term	20.00	ACUITE BBB+ Stable (Upgraded (Positive to Stable) from ACUITE BBB Positive)
	Proposed Non Convertible Debentures	Long Term	1.82	ACUITE BBB+ Stable (Upgraded (Positive to Stable) from ACUITE BBB Positive)
	Term Loan	Long Term	9.17	ACUITE BBB+ Stable (Upgraded (Positive to Stable) from ACUITE BBB Positive)
	Term Loan	Long Term	9.29	ACUITE BBB+ Stable (Upgraded (Positive to Stable) from ACUITE BBB Positive)
	Term Loan	Long Term	8.00	ACUITE BBB+ Stable (Upgraded (Positive to Stable) from ACUITE BBB Positive)
30 May 2024	Term Loan	Long Term	5.46	ACUITE BBB Positive (Reaffirmed (Stable to Positive))
	Proposed Long Term Bank Facility	Long Term	18.42	ACUITE BBB Positive (Reaffirmed (Stable to Positive))
	Term Loan	Long Term	25.10	ACUITE BBB Positive (Reaffirmed (Stable to Positive))
	Term Loan	Long Term	45.00	ACUITE BBB Positive (Reaffirmed (Stable to Positive))
	Proposed Bond	Long Term	100.00	ACUITE BBB Positive (Reaffirmed (Stable to Positive))
	Non-Convertible Debentures (NCD)	Long Term	7.50	ACUITE BBB Positive (Reaffirmed (Stable to Positive))
	Non-Convertible Debentures (NCD)	Long Term	58.18	ACUITE BBB Positive (Reaffirmed (Stable to Positive))
	Proposed Non Convertible Debentures	Long Term	82.50	ACUITE BBB Positive (Reaffirmed (Stable to Positive))
	Term Loan	Long Term	8.33	ACUITE BBB Positive (Reaffirmed (Stable to Positive))
	Term Loan	Long Term	8.27	ACUITE BBB Positive (Reaffirmed (Stable to Positive))
	Proposed Long Term Bank Facility	Long Term	106.67	ACUITE BBB Positive (Reaffirmed (Stable to Positive))
	Term Loan	Long Term	6.29	ACUITE BBB Positive (Reaffirmed (Stable to Positive))
	Proposed Non	Long		

	Convertible Debentures	Term	1.82	ACUITE BBB Positive (Reaffirmed (Stable to Positive))
	Term Loan	Long Term	9.17	ACUITE BBB Positive (Reaffirmed (Stable to Positive))
	Term Loan	Long Term	9.29	ACUITE BBB Positive (Reaffirmed (Stable to Positive))
	Term Loan	Long Term	8.00	ACUITE BBB Positive (Reaffirmed (Stable to Positive))
	Proposed Long Term Bank Facility	Long Term	20.00	ACUITE BBB Positive (Assigned)
28 Dec 2023	Term Loan	Long Term	13.33	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE BBB Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	106.67	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	8.38	ACUITE BBB Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	11.84	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	29.78	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE BBB Stable (Reaffirmed)
	Proposed Bond	Long Term	100.00	ACUITE BBB Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	1.82	ACUITE BBB Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	58.18	ACUITE BBB Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	90.00	ACUITE BBB Stable (Assigned)
10 Aug 2023	Term Loan	Long Term	10.02	ACUITE BBB Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	17.95	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	32.03	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE BBB Stable (Reaffirmed)
	Proposed Bond	Long Term	100.00	ACUITE BBB Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	60.00	ACUITE BBB Stable (Assigned)
07 Aug 2023	Term Loan	Long Term	10.02	ACUITE BBB Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	17.95	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	32.03	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE BBB Stable (Reaffirmed)
11 Nov 2022	Term Loan	Long Term	14.46	ACUITE BBB Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	85.54	ACUITE BBB Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	INE08KJ07076	Bond	29 Nov 2024	13.15	15 May 2026	15.00	Simple	ACUITE A- Stable Upgraded (from ACUITE BBB+)
Not Applicable	INE08KJ07068	Non-Convertible Debentures (NCD)	28 Jun 2024	14.06	28 Jun 2027	22.00	Simple	ACUITE A- Stable Upgraded (from ACUITE BBB+)
Not Applicable	INE08KJ07050	Non-Convertible Debentures (NCD)	01 Aug 2024	11.75	05 Dec 2031	30.00	Simple	ACUITE A- Stable Upgraded (from ACUITE BBB+)
Not Applicable	INE08KJ07027	Non-Convertible Debentures (NCD)	15 Dec 2023	13.00	15 Jun 2025	7.50	Simple	ACUITE A- Stable Upgraded (from ACUITE BBB+)
Not Applicable	INE08KJ07019	Non-Convertible Debentures (NCD)	14 Feb 2023	11.20	15 Feb 2029	58.18	Simple	ACUITE A- Stable Upgraded (from ACUITE BBB+)
Not Applicable	INE08KJ07043	Non-Convertible Debentures (NCD)	03 May 2024	10.9	15 May 2027	24.84	Simple	ACUITE A- Stable Upgraded (from ACUITE BBB+)
Not Applicable	Not avl. / Not appl.	Proposed Bond	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	85.00	Simple	ACUITE A- Stable Upgraded (from ACUITE BBB+)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	18.42	Simple	ACUITE A- Stable Upgraded (from ACUITE BBB+)
								ACUITE A-

Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	Stable Upgraded (from ACUITE BBB+)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	69.69	Simple	ACUITE A- Stable Upgraded (from ACUITE BBB+)
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.82	Simple	ACUITE A- Stable Upgraded (from ACUITE BBB+)
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.66	Simple	ACUITE A- Stable Upgraded (from ACUITE BBB+)
ESAF Small Finance Bank	Not avl. / Not appl.	Term Loan	31 Aug 2023	Not avl. / Not appl.	31 Aug 2025	3.09	Simple	ACUITE A- Stable Upgraded (from ACUITE BBB+)
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	15 Mar 2027	18.19	Simple	ACUITE A- Stable Upgraded (from ACUITE BBB+)
Indian Renewable Energy Development Agency Ltd. (IREDA)	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Dec 2028	37.50	Simple	ACUITE A- Stable Upgraded (from ACUITE BBB+)
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	20 Sep 2025	1.71	Simple	ACUITE A- Stable Upgraded (from ACUITE BBB+)
Utkarsh Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	30 Apr 2024	Not avl. / Not appl.	30 Oct 2025	4.44	Simple	ACUITE A- Stable Upgraded (from ACUITE BBB+)
								ACUITE A-

Kissandhan Agri Financial Services Private Limited	Not avl. / Not appl.	Term Loan	30 Sep 2023	Not avl. / Not appl.	10 Oct 2025	1.82	Simple	Stable Upgraded (from ACUTE BBB+)
Unity Small Finance Bank Limited	Not avl. / Not appl.	Term Loan	26 Jul 2024	Not avl. / Not appl.	26 Jul 2026	7.29	Simple	ACUTE A- Stable Upgraded (from ACUTE BBB+)
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	31 Aug 2024	Not avl. / Not appl.	18 Mar 2026	14.44	Simple	ACUTE A- Stable Upgraded (from ACUTE BBB+)
ESAF Small Finance Bank	Not avl. / Not appl.	Term Loan	30 Sep 2024	Not avl. / Not appl.	30 Sep 2026	9.13	Simple	ACUTE A- Stable Upgraded (from ACUTE BBB+)
SBM Bank (India) Ltd.	Not avl. / Not appl.	Term Loan	20 Sep 2024	Not avl. / Not appl.	30 Sep 2026	8.75	Simple	ACUTE A- Stable Upgraded (from ACUTE BBB+)
ICICI Bank Ltd	Not avl. / Not appl.	Term Loan	25 Jan 2024	Not avl. / Not appl.	31 Jan 2026	4.58	Simple	ACUTE A- Stable Upgraded (from ACUTE BBB+)
Yes Bank Ltd	Not avl. / Not appl.	Term Loan	09 Feb 2024	Not avl. / Not appl.	09 Apr 2025	1.43	Simple	ACUTE A- Stable Upgraded (from ACUTE BBB+)
Capital Small Finance Bank	Not avl. / Not appl.	Term Loan	29 Mar 2024	Not avl. / Not appl.	29 Sep 2025	3.27	Simple	ACUTE A- Stable Upgraded (from ACUTE BBB+)
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	30 Dec 2024	Not avl. / Not appl.	30 Jun 2026	9.45	Simple	ACUTE A- Stable Upgraded (from ACUTE BBB+)
								ACUTE A-

A U Small Finance Bank	Not avl. / Not appl.	Term Loan	26 Mar 2025	Not avl. / Not appl.	26 Sep 2026	10.00	Simple	Stable Upgraded (from ACUTE BBB+)
Nabsamruddhi Finance Limited	Not avl. / Not appl.	Term Loan	29 Oct 2024	Not avl. / Not appl.	31 Oct 2026	10.19	Simple	ACUTE A- Stable Upgraded (from ACUTE BBB+)
Unity Small Finance Bank Limited	Not avl. / Not appl.	Term Loan	26 Jul 2024	Not avl. / Not appl.	30 Oct 2026	4.28	Simple	ACUTE A- Stable Upgraded (from ACUTE BBB+)
RBL Bank	Not avl. / Not appl.	Term Loan	06 Feb 2025	Not avl. / Not appl.	11 Sep 2026	7.00	Simple	ACUTE A- Stable Upgraded (from ACUTE BBB+)
Nabsamruddhi Finance Limited	Not avl. / Not appl.	Term Loan	08 Feb 2024	Not avl. / Not appl.	28 Feb 2026	5.33	Simple	ACUTE A- Stable Upgraded (from ACUTE BBB+)

***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr. No.	Company name
1	Hindon Mercantile Limited
2	Mufin Green Finance Limited

Contacts

Mohit Jain Senior Vice President-Rating Operations	Contact details exclusively for investors and lenders
Shabad Palakkal Associate 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.