

**Press Release**  
**MIDLAND MICROFIN LIMITED**  
**July 21, 2025**  
**Rating Downgraded**



Product	Quantum (Rs. Cr)	Long Term Rating	S Rating
<b>Bank Loan Ratings</b>	725.00	ACUITE BBB+   Stable   Downgraded   Removed from Rating Watch	-
<b>Non Convertible Debentures (NCD)</b>	310.00	ACUITE BBB+   Stable   Downgraded   Removed from Rating Watch	-
<b>Total Outstanding Quantum (Rs. Cr)</b>	1035.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	0.00	-	-

Erratum- This erratum publishes the inclusion of relevant applicability criteria which was erroneously missed in the Press Release on 10th January 2025.

**Rating Rationale**

Acuite has downgraded the long-term rating of ‘**ACUITE A-**’ (read as **ACUITE A minus**) to ‘**ACUITE BBB+**’ (read as **ACUITE triple B plus**) on the Rs. 725 crore bank facilities of Midland Microfin Limited (MML). The outlook is ‘**Stable**’. The rating is removed from rating watch.

Acuite has downgraded its long-term rating of ‘**ACUITE A-**’ (read as **ACUITE A minus**) to ‘**ACUITE BBB+**’ (read as **ACUITE triple B plus**) on the Rs. 310.00 crore Non-Convertible Debentures of Midland Microfin Limited (MML). The outlook is ‘**Stable**’. The rating is removed from rating watch.

**Rationale for Rating**

Acuite, vide its press release dated 5<sup>th</sup> November, 2024, had placed the rating on 'Rating Watch with Developing Implications' on account of breach of certain covenants for the issued NCDs. On seeking clarity from the company, it is noted that over 50 percent of the debenture holders have already provided waiver/expected to provide waiver within this month, on these covenants for FY25. Hence, the rating has been removed from rating watch.

The downgrade in the rating factors a significant deterioration in asset quality and collection efficiency, which is due to the ongoing stress in the micro-finance (MFI) segment. The asset quality has deteriorated, marked by a GNPA of 4.97 percent as on October 31, 2024, whereas the GNPA was 2.93 percent as on June 30, 2024. The total zero plus dpd for Oct '24 stands at over 13 percent. Since lower collection efficiency rates is one of the predominant factors of stress in the MFI segment, MML has also struggled in this facet where collection efficiency has declined to ~87 percent.

The rating continues to factor in company’s established presence in the areas of operations, experienced management, and representation of institutional investors on the MML’s board. The rating further takes into account the improvement in company’s AUM and its improved capital structure supported by regular capital infusion by its promoters. Midland Microfin Limited’s AUM grew by ~42 percent to Rs. 2543.25 crore as on March 31, 2024 from Rs. 1789.45 Cr. as on March 31, 2023. The AUM stands at Rs. 2,553.34 Cr. as on June 30, 2024 with a PAT of Rs. 24.03 Cr. during the first quarter of FY25. During FY24, the company received a capital infusion of Rs. 71.02 crore from its existing shareholders and ICICI Bank in the form of Compulsorily convertible preference shares and equity, resulting in improvement in its gearing levels at 4.06 times as on March 31, 2024 as against 4.50 times and 4.60 times as on March 31, 2023 and March 31, 2022 respectively. The leverage is reported at 4.35 times as on June 30, 2024. The ratings also considers the company’s adequate capitalization profile with capital adequacy ratio (CAR) at 28.34 percent as on March 31, 2024. Going forward, the company’s ability to maintain its capital structure through capital infusions will remain a key rating sensitivity. The above strengths are partially offset by the increased slippages and higher credit costs in FY24 coupled with the inherent risks in the micro finance segment and modest capital structure.

Going forward, Acuité believes that the company's ability to timely infuse capital and profitably scale up its portfolio while maintaining asset quality pressures would be a key rating monitorable.

### **About the company**

Punjab based, Midland Microfin Limited (MML) is an NBFC-MFI engaged in providing microcredit to women borrowers via Joint Liability Group (JLG) model. The company is promoted by Mr. Amardeep Singh Samra who acquired an existing NBFC - Sajan Hire Purchase Private Limited in 2010 and re-named it to Midland Microfin Limited. The company commenced its operation in Jalandhar Punjab in 2011 and since then has expanded its presence in 12 states across the northern region. MML currently operates in 209 districts with a branch network of 436 branches as on March 31, 2024.

### **Unsupported Rating**

Not applicable

### **Analytical Approach**

Acuité has considered the standalone business and financial risk profile of MML.

### **Key Rating Drivers**

#### **Strength**

##### **Established presence in the areas of operations**

MML commenced its microfinance operations in 2011, extending micro-credit to women borrowers engaged in income generating activities under Joint Liability Group (JLG) model. The company caters to rural and semi-urban areas where the borrowers are mainly engaged in agri and agri allied activities and providing essential services. MML commenced its operations in Punjab and over the years has expanded its presence in other states namely Bihar, Rajasthan, Haryana, Uttar Pradesh, Jharkhand, Himachal Pradesh, Gujarat, Madhya Pradesh, Uttarakhand and West Bengal. The company has presence in 209 districts with a network of 436 branches with an asset under management (AUM) of Rs. 2,543.25 Cr. as on March 31, 2024. MML is promoted by Mr. Amardeep Singh Samra (Managing Director) who has been previously engaged in asset financing, hire-purchase and leasing businesses. Mr. Samra purchased an existing NBFC - Sajan Hire Purchase Private Limited in 2010 and renamed it to Midland Microfin Limited. The company is led by Mr. Samra who is supported by other members on the board which comprise Mr. Vijay Kumar Bhandari, ex- GM Central Bank of India, having around three decades of experience in banking, Mrs. Kamna Aggarwalla, ex Chairperson of the Confederation of Indian Industry (CII), Punjab amongst others. Private equity investor Kitara Capital have board representation and MML benefits from their expertise. Mr. Sachin Kamath founder member of Kitara Capital International Limited is on the board of MML. The company has on-boarded Mr. Praveen Kumar Gupta as an Independent Director who has over 3 decades in the banking sector to further strengthen their management board.

Acuité believes that MML will continue to benefit from its established presence and experience of the promoters in micro finance segment.

##### **Demonstrated fund raising ability**

MML's networth stood at Rs. 487.86 Cr. as on March 31, 2024, as compared to Rs.347.57 Cr. as on March 31, 2023 and Rs. 270.85 crore as on March 31, 2022. The company has demonstrated fund raising ability by raising funds from private equity investor and promoter group. Over the last four years the company has raised ~224 crore of capital from its investors in the form of equity or Compulsorily convertible preference shares (CCPS). Further, during FY24, MML received a capital infusion of Rs. 71.02 crore from its existing shareholders and ICICI Bank in the form of Compulsorily convertible preference shares and equity. MML received sanctions totalling to ~Rs. 2,157 Cr. during FY2024 in the form of term loans and NCDs from Banks & NBFC/FI's throughout the year. MML has demonstrated its fund raising ability with access to funds from Banks, NBFC/FI's, External commercial borrowings, NCD's and also securitization.

Acuité believes that the company's growth prospectus will be supported by promoter's experience in the industry along with their demonstrated track record of resource raising ability.

##### **Sustained growth in AUM and profit ability**

MML's AUM growth during FY24 led by expansion in newer geographies and thereby also reducing its overall geographical concentration. The company has expanded its overall network to 436 branches in 209 districts as on March 31, 2024. The AUM stands at Rs. 2,553.34 Cr. as on June 30, 2024 with a PAT of Rs. 24.03 Cr. during the first quarter of FY25. The AUM of the company stood at Rs. 2,543.25 crore as on March 31, 2024 as against 1,789.45 crore as on March 31, 2023 and Rs. 1,137.42 crore as on March 31, 2022. The company's AUM comprises of a mix of on book and off book exposure. MML takes off book exposure through securitized transactions like Pass through Certificates (PTC) and Direct Assignments. As a result of the increased scale, the profitability of the company has improved reflected by improvement in Return on Average Assets (RoAA) and Net

Interest Margins (NIM). The ROAA for FY24 stood at 3.14 percent as against 2.64 percent for FY23. The Net interest Margins of the company improved to 15.10 percent for FY24 as against 15.62 percent for FY23. The profit after tax for FY24 stood at Rs. 72.15 crore as against Rs. 46.83 crore for FY23.

### **Weakness**

#### **Deteriorating asset quality**

The asset quality has deteriorated, marked by a GNPA of 4.97 percent as on October 31, 2024, whereas the GNPA was 2.93 percent as on June 30, 2024. The total zero plus dpd for Oct '24 stands at over 13 percent. Since lower collection efficiency rates is one of the predominant factors of stress in the MFI segment, MML has also struggled in this facet where collection efficiency has declined to ~87 percent. There is a sharp increase in GPNA from 0.06 percent in FY 23 to 2.97 percent in FY 24 is largely on account of factors such as expectation of loan waivers to be extended by RBI, farmer's protests and floods.

Acuité believes that the ability of the company to profitably scale-up its operations while maintaining healthy asset quality will be key monitorable.

#### **Modest albeit improving capital structure**

MML is engaged in microfinance lending providing short term loans up to 12-24 months. The company extends micro-credit through the Joint Liability Group (JLG) model. The company's networth stood at Rs. 487.86 Cr. and total borrowings at Rs. 1,982.77 Cr. as on March 31, 2024 which translates into a gearing of 4.06 times. The gearing as on June 30, 2024 stands at 4.35 times. While the gearing has seen a sequential improvement the capital structure of the company continues to remain modest. The improvement seen in the capital structure is supported by regular capital infusions by the promoters and investors and increased accretion of profits to reserves. To support the growth momentum MML would require further debt and in order to maintain the capital structure the promoters might be required to infuse additional equity to support any future business growth.

Acuité believes that company's ability to manage its gearing will be a key monitorable.

#### **Inherent risk in microfinance segment**

MML primarily extends unsecured loans to economically challenged borrowers who have limited ability to absorb income shocks and it majorly focusses on the rural areas. Since financial assistance to economic challenged borrowers is a sensitive issue, from government standpoint the regulatory dispensation in respect of the policies becomes relevant. Any changes in the regulatory environment impeding the ability of entities like MML to enforce collections, etc will have an impact on its operational performance. Besides the regulatory risks, the inherent nature of the business renders the portfolios vulnerable to event risks such as natural calamities in the area of operations.

Acuité believes that containing additional slippages while maintaining the growth in the loan portfolio will be crucial.

### **ESG Factors Relevant for Rating**

Midland Microfin Limited (MML) belongs to the NBFC-MFI sector which facilitates lending to the unbanked population. Some of the material governance issues for the financial services sector are policies and practices with regard to business ethics, board diversity and independence, compensation structure for board and KMPs, role of the audit committee and shareholders' rights. On the social aspect, some of the critical issues for the sector are the contributions to financial inclusion and community development, responsible financing including environmentally friendly projects and policies around data privacy. The industry, by nature has a low exposure to environmental risks. The entity maintains adequate transparency in its business ethics practices as can be inferred from the entity's disclosures regarding related party transactions, vigil mechanism and whistle blower policy. The board of directors of the company comprise of 8 directors out of which 3 are independent directors and 1 nominee director. The audit committee is with the objective to monitor and provide an unbiased supervision of the management's financial reporting process. MML also maintains transparency in terms of disclosures pertaining to interest rate policy and its adherence to Fair Practice Code as disseminated by Reserve Bank of India's circular. MML aims to empower women by providing micro loans to help them generate additional income opportunities, hence making an economic contribution by way of financial inclusion. It continues to work on several community development initiatives and has also worked on empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizen and measures for reducing inequalities faced by socially and economically backward groups.

### **Rating Sensitivity**

- Timely infusion of capital
- Movement in capital structure
- Movement in collection efficiency and asset quality denoted by GNPA
- Movement in liquidity buffers
- Movement in profitability metrics
- Changes in the regulatory environment

## All Covenants

The Issuer shall, commencing from the Effective Date until the Final Settlement Date:

- (a) Maintain a Capital Adequacy Ratio of at least 17% (seventeen percent) or such higher threshold as may be prescribed by the RBI from time to time;
- (b) Maintain a minimum Net Worth of INR 306,00,00,000 (Indian Rupees Three Hundred and Six Crore);
- (c) GNPA Net of Write offs: The company shall maintain ratio A:B of not more than 4.5% where A is the GNPA net of write offs (i.e., loans written off over last 12 months) and B is the AUM, and such determination is multiplied by 100 and followed by the "%" symbol.
- (d) PAR 30: The Company shall maintain ratio A:B of not more than 7%, where A is the Portfolio at Risk over 30 days and B is the Asset Under Management, and such determination is multiplied by 100 and followed by the "%" symbol
- (e) Loan Loss Coverage Ratio: The Company shall maintain ratio A:B of not less than minimum as per RBI-NBFC MFI norms, where A is Loan Loss Reserves and B is the sum of PAR 90 pre write off and Restructured Loan, and such determination is multiplied by 100 and followed by the "%" symbol
- (f) Company shall not report losses in any quarter.
- (g) Leverage (own book) of max 5.5x; leverage (including managed book) of max 7x.
- (h) Own book concentration: The Company shall maintain ratio A:B of not less than 75%, where A is the own book assets and B is the Asset Under Management, and such determination is multiplied by 100 and followed by the "%" symbol
- (i) Related Party exposure should not cross 10% of net worth, unless prior written approval from investor has been taken
- (j) Maintain minimum external credit rating of BBB+ (Stable)
- (k) Ensure and procure that the Issuer maintains a positive profit after tax (PAT) level (determined in accordance with Applicable Accounting Standards). This covenant shall be tested on an annual basis;
- (l) Ensure and procure that the Issuer does not report a loss for 3 (three) consecutive financial quarters (determined in accordance with Applicable Accounting Standards);
- (m) Comply with such other financial covenants as may be agreed between the parties.

## Liquidity Position

### Adequate

MML's overall liquidity profile remains adequate with no negative cumulative mis-matches in near to medium term as per ALM dated March 31, 2024. The company has maintained cash and bank balances of Rs. 212.08 Cr. as on March 31, 2024. The borrowings of MML have an average maturity of 24 to 48 months for its term loans. While, the average lending tenure of ~12 to 24 months. Hence, there is inherent financial flexibility in the company. Acuité believes that the liquidity profile will continue to benefit from funding support from its promoters.

## Outlook: Stable

## Other Factors affecting Rating

None

## Key Financials - Standalone / Originator

Particulars	Unit	FY24 (Actual)	FY23 (Actual)
Total Assets	Rs. Cr.	2613.8	1989.12
Total Income*	Rs. Cr.	306.66	226.38
PAT	Rs. Cr.	72.15	46.83
Net Worth	Rs. Cr.	487.86	347.57
Return on Average Assets (RoAA)	(%)	3.14	2.64
Return on Average Net Worth (RoNW)	(%)	17.27	15.15

Debt/Equity	Times	4.06	4.5
Gross NPA	(%)	2.97	0.06
Net NPA	(%)	0.82	0.03

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

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
	Term Loan	Long Term	30.00	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE A- (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	10.84	ACUITE A- (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	9.10	ACUITE A- (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	3.05	ACUITE A- (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.60	ACUITE A- (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	3.36	ACUITE A- (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.35	ACUITE A- (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	1.91	ACUITE A- (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.72	ACUITE A- (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	2.00	ACUITE A- (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	1.37	ACUITE A- (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	1.55	ACUITE A- (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.72	ACUITE A- (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	6.69	ACUITE A- (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.62	ACUITE A- (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	2.62	ACUITE A- (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	35.00	ACUITE A- (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE A- (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE A- (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	25.00	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	90.00	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	35.00	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	76.36	ACUITE A- (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	18.12	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	41.06	ACUITE A- (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	8.27	ACUITE A- (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.32	ACUITE A- (Reaffirmed)



05 Nov 2024	Non-Convertible Debentures (NCD)	Long Term	0.54	ACUITE A- (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.06	ACUITE A- (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.90	ACUITE A- (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	7.81	ACUITE A- (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	2.49	ACUITE A- (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	17.51	ACUITE A- (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	2.69	ACUITE A- (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	1.30	ACUITE A- (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.10	ACUITE A- (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.05	ACUITE A- (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	3.33	ACUITE A- (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	3.40	ACUITE A- (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.61	ACUITE A- (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.04	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	11.20	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	3.22	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	61.14	ACUITE A- (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	129.83	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	30.49	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	16.30	ACUITE A- (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	29.46	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	18.74	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	20.10	ACUITE A- (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	0.37	ACUITE A- (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.55	ACUITE A- (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	73.14	ACUITE A- (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	35.00	ACUITE A- (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE A- (Reaffirmed)
	Term Loan	Long Term	11.00	ACUITE Not Applicable (Withdrawn)
	Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITE Not Applicable (Withdrawn)
		Long		

06 Sep 2024	Term Loan	Term	3.22	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.56	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	129.83	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	30.49	ACUITE A-   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	143.42	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	18.74	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	20.10	ACUITE A-   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	0.37	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.55	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.05	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	3.33	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	3.40	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.61	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.04	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.35	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	1.91	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.72	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	2.00	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	1.37	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	1.55	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.72	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	6.69	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.62	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	2.62	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	35.00	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	80.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	90.00	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Long Term Bank	Long	29.46	ACUITE A-   Stable (Assigned)



	Facility Term Loan	Term Long Term	16.30	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	61.14	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	11.20	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	9.10	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	3.05	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.60	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	8.27	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.32	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.54	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.06	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.90	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	7.81	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	2.49	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	17.51	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	2.69	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	1.30	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.10	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	3.36	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	35.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	76.36	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	18.12	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	41.06	ACUITE A-   Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	11.00	ACUITE A (CE)   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	11.20	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	5.04	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.56	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	79.72	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	129.83	ACUITE A-   Stable (Reaffirmed)

11 Jun 2024	Term Loan	Long Term	37.03	ACUITE A-   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	7.73	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	17.78	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	22.20	ACUITE A-   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	93.09	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	20.82	ACUITE A-   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	0.37	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.55	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.05	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	3.33	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	3.40	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.61	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.04	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	9.10	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	3.05	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.60	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	8.27	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.32	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.54	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.06	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.90	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	7.81	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	2.49	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	17.51	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	2.69	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	1.30	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.10	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	3.36	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.35	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	1.91	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.72	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures	Long	2.00	ACUITE A-   Stable (Reaffirmed)

	(NCD)	Term		
	Non-Convertible Debentures (NCD)	Long Term	1.37	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	1.55	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.72	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	6.69	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	0.62	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	2.62	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	35.00	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A-   Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	100.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	11.00	ACUITE A (CE)   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	1.37	ACUITE A-   Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	1.55	ACUITE A-   Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	0.72	ACUITE A-   Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	6.69	ACUITE A-   Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	0.62	ACUITE A-   Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	2.62	ACUITE A-   Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	8.27	ACUITE A-   Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	0.32	ACUITE A-   Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	0.54	ACUITE A-   Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	0.06	ACUITE A-   Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	0.90	ACUITE A-   Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	7.81	ACUITE A-   Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	2.49	ACUITE A-   Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	17.51	ACUITE A-   Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	2.69	ACUITE A-   Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	1.30	ACUITE A-   Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	0.10	ACUITE A-   Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	3.36	ACUITE A-   Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	0.35	ACUITE A-   Stable (Assigned)

24 Apr 2024	Non-Convertible Debentures (NCD)	Long Term	1.91	ACUITE A-   Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	0.72	ACUITE A-   Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	2.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	12.66	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	85.91	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	18.26	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	22.90	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	5.04	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.56	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	136.08	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	39.20	ACUITE A-   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	14.19	ACUITE A-   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	169.38	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	20.82	ACUITE A-   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	0.37	ACUITE A-   Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	0.55	ACUITE A-   Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	45.00	ACUITE A-   Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	0.05	ACUITE A-   Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	3.33	ACUITE A-   Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	3.40	ACUITE A-   Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	0.61	ACUITE A-   Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	0.04	ACUITE A-   Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	9.10	ACUITE A-   Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	3.05	ACUITE A-   Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	0.60	ACUITE A-   Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	11.00	ACUITE A (CE)   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	11.56	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	8.57	ACUITE A-   Stable (Reaffirmed)
		Long		

15 Dec 2023	Term Loan	Term	1.62	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	64.44	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	24.32	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	138.87	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	30.34	ACUITE A-   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	22.20	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	23.08	ACUITE A-   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	175.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	25.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	11.00	ACUITE A (CE)   Stable (Reaffirmed)
08 Sep 2023	Proposed Long Term Bank Facility	Long Term	25.00	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Positive)
	Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Positive)
	Term Loan	Long Term	13.91	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Positive)
	Term Loan	Long Term	10.49	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Positive)
	Term Loan	Long Term	6.25	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Positive)
	Term Loan	Long Term	2.68	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Positive)
	Term Loan	Long Term	28.58	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Positive)
	Term Loan	Long Term	35.91	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Positive)
	Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Positive)
	Term Loan	Long Term	159.27	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Positive)
	Term Loan	Long Term	12.77	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Positive)
	Proposed Long Term Bank Facility	Long Term	30.14	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Positive)
	Term Loan	Long Term	11.00	ACUITE A (CE)   Stable (Upgraded from ACUITE BBB+   Positive)
	Term Loan	Long Term	10.00	ACUITE Not Applicable (Withdrawn)
03 Oct 2022	Term Loan	Long Term	10.00	ACUITE A- (CE)   Positive (Reaffirmed)
	Term Loan	Long Term	11.00	ACUITE A- (CE)   Positive (Assigned)
	Term Loan	Long Term	24.06	ACUITE BBB+   Positive (Reaffirmed)
	Term Loan	Long Term	19.99	ACUITE BBB+   Positive (Reaffirmed)
	Term Loan	Long Term	22.50	ACUITE BBB+   Positive (Reaffirmed)
	Term Loan	Long Term	59.80	ACUITE BBB+   Positive (Reaffirmed)
	Term Loan	Long	59.52	ACUITE BBB+   Positive (Reaffirmed)

	Term Loan	Term Long Term	1.04	ACUITE BBB+   Positive (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	113.09	ACUITE BBB+   Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	60.00	ACUITE BBB+   Positive (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	25.00	ACUITE BBB+   Positive (Reaffirmed)
05 Aug 2022	Term Loan	Long Term	10.00	ACUITE A- (CE)   Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	60.00	ACUITE BBB+   Positive (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	25.00	ACUITE BBB+   Positive (Reaffirmed)
	Term Loan	Long Term	24.06	ACUITE BBB+   Positive (Assigned)
	Term Loan	Long Term	19.99	ACUITE BBB+   Positive (Assigned)
	Term Loan	Long Term	22.50	ACUITE BBB+   Positive (Assigned)
	Term Loan	Long Term	59.80	ACUITE BBB+   Positive (Assigned)
	Term Loan	Long Term	59.52	ACUITE BBB+   Positive (Assigned)
	Term Loan	Long Term	1.04	ACUITE BBB+   Positive (Assigned)
	Proposed Long Term Bank Facility	Long Term	113.09	ACUITE BBB+   Positive (Assigned)
	Proposed Long Term Loan	Long Term	11.00	ACUITE Provisional A- (CE)   Positive (Reaffirmed)
05 Jul 2022	Term Loan	Long Term	10.00	ACUITE A- (CE)   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	25.00	ACUITE BBB+   Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	60.00	ACUITE BBB+   Positive (Reaffirmed)
	Proposed Long Term Loan	Long Term	11.00	ACUITE Provisional A- (CE)   Stable (Assigned)
17 Jun 2022	Term Loan	Long Term	10.00	ACUITE A- (CE)   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	25.00	ACUITE BBB+   Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	60.00	ACUITE BBB+   Positive (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	INE884Q07467	Non-Convertible Debentures (NCD)	21 Jul 2015	12.25	21 Jan 2025	0.55	Simple	ACUITE BBB+   Stable   Downgraded   Removed from Rating Watch (from ACUITE A- )
Not Applicable	INE884Q07434	Non-Convertible Debentures (NCD)	21 Jul 2015	12.25	21 Jan 2025	0.05	Simple	ACUITE BBB+   Stable   Downgraded   Removed from Rating Watch (from ACUITE A- )
Not Applicable	INE884Q08259	Non-Convertible Debentures (NCD)	19 Aug 2022	10	18 Aug 2032	3.33	Simple	ACUITE BBB+   Stable   Downgraded   Removed from Rating Watch (from ACUITE A- )
Not Applicable	INE884Q08242	Non-Convertible Debentures (NCD)	19 Aug 2022	9.50	18 Aug 2029	3.40	Simple	ACUITE BBB+   Stable   Downgraded   Removed from Rating Watch (from ACUITE A- )
Not Applicable	INE884Q08275	Non-Convertible Debentures (NCD)	19 Aug 2022	10	18 Aug 2029	0.61	Simple	ACUITE BBB+   Stable   Downgraded   Removed from Rating Watch (from ACUITE A- )
Not Applicable	INE884Q07202	Non-Convertible Debentures (NCD)	06 Oct 2015	12.25	06 Apr 2025	0.04	Simple	ACUITE BBB+   Stable   Downgraded   Removed from Rating Watch (from ACUITE A- )
Not Applicable	INE884Q08267	Non-Convertible Debentures (NCD)	19 Aug 2022	10.75	18 Aug 2032	9.10	Simple	ACUITE BBB+   Stable   Downgraded   Removed from Rating Watch (from ACUITE A- )
Not Applicable	INE884Q08226	Non-Convertible Debentures (NCD)	02 Jul 2021	10	01 Jul 2031	3.05	Simple	ACUITE BBB+   Stable   Downgraded   Removed from Rating Watch (from ACUITE A- )
		Non-						ACUITE BBB+   Stable

Not Applicable	INE884Q08200	Convertible Debentures (NCD)	02 Jul 2021	9.50	01 Jul 2028	0.60	Simple	Downgraded   Removed from Rating Watch ( from ACUITE A- )
Not Applicable	INE884Q08234	Non-Convertible Debentures (NCD)	02 Jul 2021	10.5	01 Jul 2031	8.27	Simple	ACUITE BBB+   Stable   Downgraded   Removed from Rating Watch ( from ACUITE A- )
Not Applicable	INE884Q07145	Non-Convertible Debentures (NCD)	06 Oct 2015	12.25	06 Apr 2025	0.32	Simple	ACUITE BBB+   Stable   Downgraded   Removed from Rating Watch ( from ACUITE A- )
Not Applicable	INE884Q08218	Non-Convertible Debentures (NCD)	02 Jul 2021	9.95	01 Jul 2028	0.54	Simple	ACUITE BBB+   Stable   Downgraded   Removed from Rating Watch ( from ACUITE A- )
Not Applicable	INE884Q07236	Non-Convertible Debentures (NCD)	13 Jul 2018	10.6	13 Jan 2025	0.06	Simple	ACUITE BBB+   Stable   Downgraded   Removed from Rating Watch ( from ACUITE A- )
Not Applicable	INE884Q08184	Non-Convertible Debentures (NCD)	09 Feb 2021	10	08 Feb 2028	0.90	Simple	ACUITE BBB+   Stable   Downgraded   Removed from Rating Watch ( from ACUITE A- )
Not Applicable	INE884Q08176	Non-Convertible Debentures (NCD)	09 Feb 2021	10.8	08 Feb 2031	7.81	Simple	ACUITE BBB+   Stable   Downgraded   Removed from Rating Watch ( from ACUITE A- )
Not Applicable	INE884Q07244	Non-Convertible Debentures (NCD)	13 Jul 2018	10.6	13 Jan 2025	2.49	Simple	ACUITE BBB+   Stable   Downgraded   Removed from Rating Watch ( from ACUITE A- )
Not Applicable	INE884Q08192	Non-Convertible Debentures (NCD)	09 Feb 2021	11.10	08 Feb 2031	17.51	Simple	ACUITE BBB+   Stable   Downgraded   Removed from Rating Watch ( from ACUITE A- )
		Non-						ACUITE BBB+   Stable

Not Applicable	INE884Q07251	Convertible Debentures (NCD)	13 Jul 2018	10.85	13 Jul 2028	2.69	Simple	Downgraded   Removed from Rating Watch ( from ACUITE A- )
Not Applicable	INE884Q08168	Non-Convertible Debentures (NCD)	09 Feb 2021	10.1	08 Feb 2028	1.30	Simple	ACUITE BBB+   Stable   Downgraded   Removed from Rating Watch ( from ACUITE A- )
Not Applicable	INE884Q08135	Non-Convertible Debentures (NCD)	29 Oct 2019	11.10	28 Apr 2029	0.10	Simple	ACUITE BBB+   Stable   Downgraded   Removed from Rating Watch ( from ACUITE A- )
Not Applicable	INE884Q07160	Non-Convertible Debentures (NCD)	13 Jul 2018	10.4	13 Jan 2025	3.36	Simple	ACUITE BBB+   Stable   Downgraded   Removed from Rating Watch ( from ACUITE A- )
Not Applicable	INE884Q08127	Non-Convertible Debentures (NCD)	30 Sep 2019	11.10	29 Mar 2029	0.35	Simple	ACUITE BBB+   Stable   Downgraded   Removed from Rating Watch ( from ACUITE A- )
Not Applicable	INE884Q07210	Non-Convertible Debentures (NCD)	13 Jul 2018	10.80	13 Jul 2028	1.91	Simple	ACUITE BBB+   Stable   Downgraded   Removed from Rating Watch ( from ACUITE A- )
Not Applicable	INE884Q08093	Non-Convertible Debentures (NCD)	29 Oct 2019	10.6	28 Apr 2026	0.72	Simple	ACUITE BBB+   Stable   Downgraded   Removed from Rating Watch ( from ACUITE A- )
Not Applicable	INE884Q08085	Non-Convertible Debentures (NCD)	30 Sep 2019	10.6	29 Mar 2026	2.00	Simple	ACUITE BBB+   Stable   Downgraded   Removed from Rating Watch ( from ACUITE A- )
Not Applicable	INE884Q08077	Non-Convertible Debentures (NCD)	23 Jul 2016	11.25	23 Jan 2026	1.37	Simple	ACUITE BBB+   Stable   Downgraded   Removed from Rating Watch ( from ACUITE A- )
								ACUITE BBB+   Stable

Not Applicable	INE884Q08150	Non-Convertible Debentures (NCD)	29 Oct 2019	11.50	28 Apr 2029	1.55	Simple	Downgraded   Removed from Rating Watch ( from ACUITE A- )
Not Applicable	INE884Q08051	Non-Convertible Debentures (NCD)	27 Jul 2016	11.25	23 Jan 2026	0.72	Simple	ACUITE BBB+   Stable   Downgraded   Removed from Rating Watch ( from ACUITE A- )
Not Applicable	INE884Q08143	Non-Convertible Debentures (NCD)	30 Sep 2019	11.50	29 Mar 2029	6.69	Simple	ACUITE BBB+   Stable   Downgraded   Removed from Rating Watch ( from ACUITE A- )
Not Applicable	INE884Q08119	Non-Convertible Debentures (NCD)	29 Oct 2019	10.85	28 Apr 2026	0.62	Simple	ACUITE BBB+   Stable   Downgraded   Removed from Rating Watch ( from ACUITE A- )
Not Applicable	INE884Q08101	Non-Convertible Debentures (NCD)	30 Sep 2019	10.85	29 Mar 2026	2.62	Simple	ACUITE BBB+   Stable   Downgraded   Removed from Rating Watch ( from ACUITE A- )
Not Applicable	INE884Q07681	Non-Convertible Debentures (NCD)	30 Apr 2024	12.80	30 Sep 2025	35.00	Simple	ACUITE BBB+   Stable   Downgraded   Removed from Rating Watch ( from ACUITE A- )
Not Applicable	INE884Q07699	Non-Convertible Debentures (NCD)	02 May 2024	12.80	29 May 2026	10.00	Simple	ACUITE BBB+   Stable   Downgraded   Removed from Rating Watch ( from ACUITE A- )
Not Applicable	INE884Q07707	Non-Convertible Debentures (NCD)	02 Jul 2024	10.75	02 Jul 2026	50.00	Simple	ACUITE BBB+   Stable   Downgraded   Removed from Rating Watch ( from ACUITE A- )
Not Applicable	INE884Q07657	Non-Convertible Debentures (NCD)	30 Jun 2022	13.20	28 Sep 2026	30.00	Simple	ACUITE BBB+   Stable   Downgraded   Removed from Rating Watch ( from ACUITE A- )
		Non-						ACUITE BBB+   Stable

Not Applicable	INE884Q07715	Convertible Debentures (NCD)	11 Jul 2024	8.69	11 Jul 2026	20.00	Simple	Downgraded   Removed from Rating Watch (from ACUITE A- )
Not Applicable	INE884Q07723	Non-Convertible Debentures (NCD)	27 Aug 2024	10.75	27 Aug 2026	35.00	Simple	ACUITE BBB+   Stable   Downgraded   Removed from Rating Watch (from ACUITE A- )
Not Applicable	INE884Q07731	Non-Convertible Debentures (NCD)	19 Sep 2024	12.25	19 Mar 2026	20.00	Simple	ACUITE BBB+   Stable   Downgraded   Removed from Rating Watch (from 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.	79.06	Simple	ACUITE BBB+   Stable   Downgraded   Removed from Rating Watch (from 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.	29.46	Simple	ACUITE BBB+   Stable   Downgraded   Removed from Rating Watch (from 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.	10.84	Simple	ACUITE BBB+   Stable   Downgraded   Removed from Rating Watch (from ACUITE A- )
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.37	Simple	ACUITE BBB+   Stable   Downgraded   Removed from Rating Watch (from ACUITE A- )
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	ACUITE BBB+   Stable   Downgraded   Removed from Rating Watch (from ACUITE A- )
Nabard Financial Services Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Jan 2027	81.00	Simple	ACUITE BBB+   Stable   Downgraded   Removed from Rating Watch (from ACUITE A- )
								ACUITE BBB+   Stable

Catholic Syrian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Jun 2026	30.62	Simple	Downgraded   Removed from Rating Watch ( from ACUITE A- )
Federal Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	05 Apr 2026	61.82	Simple	ACUITE BBB+   Stable   Downgraded   Removed from Rating Watch ( from ACUITE A- )
IDBI Bank Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Aug 2026	20.42	Simple	ACUITE BBB+   Stable   Downgraded   Removed from Rating Watch ( from ACUITE A- )
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Jan 2026	38.77	Simple	ACUITE BBB+   Stable   Downgraded   Removed from Rating Watch ( from ACUITE A- )
Bandhan Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	29 Sep 2026	50.00	Simple	ACUITE BBB+   Stable   Downgraded   Removed from Rating Watch ( from ACUITE A- )
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	29 Oct 2026	46.67	Simple	ACUITE BBB+   Stable   Downgraded   Removed from Rating Watch ( from ACUITE A- )
Union Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Aug 2026	14.57	Simple	ACUITE BBB+   Stable   Downgraded   Removed from Rating Watch ( from ACUITE A- )
Canara Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	11 Dec 2026	17.31	Simple	ACUITE BBB+   Stable   Downgraded   Removed from Rating Watch ( from ACUITE A- )
IDBI Bank Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	28 Jan 2025	0.62	Simple	ACUITE BBB+   Stable   Downgraded   Removed from Rating Watch ( from ACUITE A- )
								ACUITE BBB+   Stable



Bandhan Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Nov 2025	45.90	Simple	Downgraded   Removed from Rating Watch ( from ACUITE A- )
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Nov 2025	109.41	Simple	ACUITE BBB+   Stable   Downgraded   Removed from Rating Watch ( from ACUITE A- )
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Sep 2025	21.78	Simple	ACUITE BBB+   Stable   Downgraded   Removed from Rating Watch ( from ACUITE A- )
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	15 Oct 2026	14.11	Simple	ACUITE BBB+   Stable   Downgraded   Removed from Rating Watch ( from ACUITE A- )
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Sep 2025	27.64	Simple	ACUITE BBB+   Stable   Downgraded   Removed from Rating Watch ( from ACUITE A- )
Union Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Dec 2027	25.00	Simple	ACUITE BBB+   Stable   Downgraded   Removed from Rating Watch ( from ACUITE A- )

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