



Press Release
Namra Finance Limited
August 13, 2024
Rating Assigned and Upgraded

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	200.00	ACUITE A Stable Assigned	-
Bank Loan Ratings	610.00	ACUITE A Stable Upgraded	-
Non Convertible Debentures (NCD)	40.00	ACUITE A Stable Upgraded	-
Non Convertible Debentures (NCD)	12.00	PP-MLD ACUITE A Stable Upgraded	-
Total Outstanding Quantum (Rs. Cr)	862.00	-	-

Rating Rationale

Acuite has assigned the long-term rating to **'ACUITE A' (read as ACUITE A)** on the Rs. 200.00 Cr. bank facility of Namra Finance Limited (NFL). The outlook is **'Stable'**.

Acuite has upgraded the long-term rating to **'ACUITE A' (read as ACUITE A)** from **'ACUITE A-' (read as ACUITE A minus)** on the Rs.610.00 Cr. bank facility of Namra Finance Limited (NFL). The outlook is **'Stable'**.

Acuite has upgraded the long-term rating to **'ACUITE A' (read as ACUITE A)** from **'ACUITE A-' (read as ACUITE A minus)** on the Rs. 40.00 Cr. Non Convertible Debentures of Namra Finance Limited (NFL). The outlook is **'Stable'**.

Acuite has upgraded the long-term rating to **'PP-MLD ACUITE A' (read as Principal Protected Market Linked Debentures ACUITE A)** from **'PP-MLD ACUITE A-' (read as Principal Protected Market Linked Debentures ACUITE A minus)** on the Rs. 12.00 Cr. Principal Protected Market Linked Debentures of Namra Finance Limited (NFL). The outlook is **'Stable'**.

Rationale for rating

The rating continues to factor in the group's established track record of operations in three product segments i.e Micro Finance, Micro Small and Medium Enterprise (MSME) and two wheeler finance supported by experienced management team. The ratings further takes into account the group's healthy resource raising ability and healthy liquidity buffers. The group has well diversified funding profile with a lender base of over 30 banks and financial institutions. The rating further factors in growth in the scale of operations with rise in AUM from Rs.1943 Cr. as on March 31, 2023 to Rs. 2639.38 Cr. as on March 31, 2024. Further, with a view to achieve deeper penetration, the group has expanded in the past four years into newer

regions which has resulted in decline in concentration in the state of Gujarat from 32.76 percent in FY22 to 26.88 percent in FY24. Additionally, the group's profitability improved in FY24 as marked by RoAA (on-balance sheet assets) of 7.48 percent (P.Y: 5.78 percent). The group reported a consolidated PAT of Rs. 173.57 Cr. in FY2024 (Rs. 93.81 Cr. in FY2023; Rs. 31.72 Cr. in FY2022). The improvement in earnings profile is also backed by increase in overall yield on advances through MSME financing as well as removal of interest rate cap on microfinancing. The rating is however constrained by a moderate albeit improving capital base; commensurate with the size and unsecured nature of the portfolio. Further, the gearing at group level stood moderate at 2.12 times as of March 31, 2024. Going forward, the ability of the group to profitably scale up its operations while mitigating asset quality risk would be a key rating monitorable.

About the Company

Namra Finance Limited (NFL) is a wholly owned subsidiary of AFSL which is a Non-Deposit taking NBFC registered with Reserve Bank of India, promoted by Mr. Jayendra Patel. Prior to May 2013, AFSL was engaged in the business of two-wheeler financing and microfinance lending business through Joint Liability Group (JLG) model. However, NFL got an NBFC – Micro Finance Institution license from RBI on February 14, 2013 and from May 2013, entire new microfinance lending is being carried out by NFL.

About the Group

Incorporated in 1992 and promoted by Mr Jayendra Patel, Arman Financial Services Ltd (together with Namra Finance Ltd. referred to as "Arman Group") is a Non-Deposit taking Non-Banking Financial Company registered with RBI. Arman commenced its operations with asset backed finance lending in the state of Gujarat. Following the RBI directive for creating a separate category of NBFC for lending to micro finance sector, the company was the first in India to obtain "NBFC-MFI" license for its wholly owned subsidiary -Namra Finance Ltd (Namra) on February 14, 2013. In March 2017, AFSL also commenced MSME Lending Business. The Company (Arman and Namra together) is mainly engaged into micro-financing and asset backed financing. The company offers two-wheeler and MSME financing and Joint Liability Group (JLG) financing. AFSL, on a consolidated basis, operates in 10 states i.e Gujarat, Madhya Pradesh, Maharashtra, Uttar Pradesh, Jharkhand, Uttarakhand, Rajasthan, Haryana, Telengana and Bihar spread across 149 districts through a network of 402 branches with Assets Under Management (AUM) at Rs 2639 Cr. as on March 31, 2024. AFSL's equity shares were listed on BSE in 1995.

Unsupported Rating

Not Applicable

Analytical Approach

Extent of Consolidation

- Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support

Acuité has consolidated the business and financial risk profiles of AFSL and NFL (Hereinafter referred to as 'Arman Group') for arriving at the rating. The consolidation is in view of common promoters and management, integrated businesses, shared brand name, and significant operational and financial linkages between these entities.

Key Rating Drivers

Strength

Established track record of operations with experienced promoters and management

AFSL has been engaged in the financing business since 1992 and has demonstrated a long track record of operations through various business cycles. Arman commenced its operations with asset backed finance lending in the state of Gujarat and has built a strong experience of 29 years in the industry. Following the RBI directive for creating a separate category of NBFC for lending to micro finance sector, the company was the first in India to obtain "NBFCMFI" license for its wholly owned subsidiary - Namra Finance Ltd (Namra) on February 14, 2013. Accordingly, all the assets related to micro finance were transferred to Namra Finance Limited (NFL). In 2017, company began its MSME loan product segment. The group has geographical presence in the states of Gujarat, Telengana, Madhya Pradesh, Uttar Pradesh, Maharashtra, Uttarakhand, Rajasthan, Haryana, Jharkhand and Bihar with a network of 402 branches spread across 149 districts as on March 31, 2024. The company is promoted by Mr. Jayendra Patel, Vice Chairman and Managing Director, who has 35 years of senior managerial and board level experience in the finance sector. Mr. Patel is the founder member of Gujarat Finance Companies Association. He is supported by Mr. Adlok Patel, Joint Managing Director, who is also on the Board of the company and has more than 15 years of

experience in the financial sector. Further, Mr. Alok Prasad is the present Chairman on the Board of AFSL, who is also on the Board of the company and is having 35 years of experience in regulatory, banking and financial services. He has been associated with MFIN as Founder Chief Executive Officer. The Board is well represented by nine directors with adequate and relevant experience in the corporate and finance domains.

Acuité believes that the established presence of the promoters and management coupled with effective guidance from the directors on the board, will support the business risk profile of the company in the near to medium term.

Increased scale of operations

The group's operations have seen an improvement with rise in AUM from Rs.1943 Cr. as on March 31, 2023 to Rs. 2639 Cr. as on March 31, 2024. Further, with a view to achieving deeper penetration, the group has in the past 4 years, expanded into newer regions. As such, the company's branch size increased from 80 branches as on March 2017 to 402 branches as on March 31, 2024 which has gradually resulted in reduced concentration of AUM in the state of Gujarat. The company has three major segments- JLG (Micro-Finance through Namra Finance Limited), MSME and two wheeler loan.

Acuité believes that company has demonstrated the resilience to grow across various business cycles coupled with diversification in three segments.

Improving profitability; strong resource raising ability

The group's profitability improved in FY24 as marked by RoAA (on-balance sheet assets) of 7.48 percent (P.Y: 5.78 percent). The group reported a consolidated PAT of Rs.173.57 Cr. in FY2024 Rs. 93.81 Cr. in FY2023. The improvement in earnings profile is also backed by increase in overall yield on advances through MSME financing as well as removal of interest rate cap on microfinancing. Acuité believes that company's ability to sustain the growth momentum and curb the credit costs will be a key monitorable. The group has established relationships with over 30 lenders; public and private sector bank and financial institutions. The debt profile of the group remains diverse with borrowings through Banks & SFBs (33 percent), DFIs (2 percent), NBFC/FIs (26 percent), borrowings through securitization (17 percent), ECB (9 percent) and debt securities (13 percent) as on March 31, 2024. Going forward, Acuité expects the group to continue to benefit from a diversified funding mix.

Weakness

Moderate asset quality; albeit improving

The outbreak of COVID and the intermittent lockdowns significantly impacted the credit profile of most of the borrowers thereby impacting asset quality during FY21. Given the challenges and stress experienced by vehicle and micro finance sector, company reported GNPA (on-book; consolidated) at 2.91 percent as on March 31, 2024 as against 2.79 percent as on March 31, 2023 (4.44 percent as on March 31, 2022). However, on account of improved collections and write-offs in FY24, the GNPA as on March 31, 2024 stood at 2.91 percent; further remained stable to 2.79 percent as on March 31, 2023 on account of increase in portfolio. The on-time portfolio (AUM basis) as on March 31, 2024 stood at 94.29 percent vis-à-vis 95.49 percent as on March 31, 2023.

Modest capital structure

The group's net worth stood at Rs. 812.69 Cr. as on March 31, 2024 Rs. 365.69 Cr. as on March 31, 2023. NFL has adequate capitalization level with Capital Adequacy Ratio of 62.72 percent as on March 31, 2024, 32.62 percent as on March 31, 2023. The group's consolidated gearing levels stood moderate at 2.12 times as on March 31, 2024 and 4.39 times as on March 31, 2023.

ESG Factors Relevant for Rating

NFL belongs to the NBFC sector which complements bank lending in India. 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. NFL focuses towards overcoming the financial inclusion gap through vehicle finance and microfinance in semi-rural and rural areas. The entity has corporate governance policies on whistle-blower programme and vigil mechanism. The NBFC outlines the policies related to diversity, sexual harassment, and ethical business practices in its code of conduct and also has a high transparency in terms of disclosures related to board and management compensation. NFL's CSR policy focuses on development of marginalized communities and initiatives such as Hygiene Awareness programmes among rural women in Gujarat. As part of the 'green initiative', the company has switched to electronic mode to send annual reports or Notice of AGM to the shareholders and depository participants.

Rating Sensitivity

- Timely infusion of capital Movement in leverage
- Movement in asset quality and collection efficiency
- Movement in capitalization and liquidity buffers
- Movement in profitability metrics

Liquidity Position

Adequate

NFL has adequately matched asset liability profile with a cumulative surplus in all maturity buckets. The group has adequate liquidity buffers by way of sufficient cash and cash equivalents of Rs. ~524.73 Cr. as on March 31, 2024

Outlook

Acuité believes that the group will maintain a 'Stable' outlook over the near to medium term owing to its established presence in the key operating segment (i.e. MSME, MFI) and adequate capitalization buffers. The outlook may be revised to 'Positive' in case of significant and sustainable growth in AUM while maintaining asset quality, gearing levels and improved profitability. Conversely, the outlook may be revised to 'Negative' in case of significantly higher than expected asset quality pressures or profitability margins.

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY24 (Actual)	FY23(Actual)
Total Assets	Rs. Cr.	2053.57	1665.98
Total Income*	Rs. Cr.	308.03	188.09
PAT	Rs. Cr.	139.40	67.20
Net Worth	Rs. Cr.	555.04	325.62
Return on Average Assets (RoAA)	(%)	7.50	5.05
Return on Average Net Worth (RoNW)	(%)	31.66	27.56
Total Debt/Tangible Net worth (Gearing)	Times	2.58	3.97
Gross NPA	(%)	2.97	2.80
Net NPA	(%)	0.16	0.05

*Total income equals to Net Interest Income

Key Financials (Consolidated)

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Particulars	Unit	FY24 (Actual)	FY23(Actual)
Total Assets	Rs. Cr.	2615.90	2022.70
Total Income*	Rs. Cr.	395.72	251.65
PAT	Rs. Cr.	173.57	93.81
Net Worth	Rs. Cr.	812.69	365.69
Return on Average Assets (RoAA)	(%)	7.48	5.78
Return on Average Net Worth (RoNW)	(%)	29.46	32.44
Total Debt/Tangible Net worth (Gearing)	Times	2.12	4.39
Gross NPA	(%)	2.91	2.79
Net NPA	(%)	0.31	0.16

*Total income equals to Net Interest Income

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

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
18 Apr 2024	Term Loan	Long Term	3.12	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	40.99	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.93	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.07	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	1.24	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.91	ACUITE A- Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	30.00	ACUITE Not Applicable (Withdrawn)
	Term Loan	Long Term	17.80	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	22.92	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	14.57	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.10	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	11.17	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	8.24	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	40.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	0.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.03	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	8.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.90	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.37	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	5.00	ACUITE A- Stable (Reaffirmed)	
Proposed Term Loan	Long Term	0.84	ACUITE A- Stable (Reaffirmed)	
	Long		ACUITE A- Stable	

Term Loan	Term	17.50	(Reaffirmed)
Proposed Term Loan	Long Term	3.00	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	110.00	ACUITE A- Stable (Reaffirmed)
Principal protected market linked debentures	Long Term	6.80	ACUITE PP-MLD A- Stable (Reaffirmed)
Proposed principal protected market linked debentures	Long Term	5.20	ACUITE PP-MLD A- Stable (Reaffirmed)
Term Loan	Long Term	9.17	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	30.00	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	15.97	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	3.12	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	11.25	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	35.00	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	30.00	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	0.23	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	4.99	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	5.24	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	7.50	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	64.36	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	16.64	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	12.73	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	5.79	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	12.00	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	1.81	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	18.00	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	0.10	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	4.37	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	13.33	ACUITE A- Stable (Reaffirmed)
Non-Coverible Debentures (NCD)	Long Term	40.00	ACUITE A- Stable (Reaffirmed)

03 Apr
2024

Term Loan	Long Term	19.17	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	0.91	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	19.44	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	2.42	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	0.70	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	0.63	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	2.73	ACUITE A- Stable (Reaffirmed)
Proposed Term Loan	Long Term	173.00	ACUITE A- Stable (Assigned)
Cash Credit	Long Term	1.00	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	6.88	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	15.64	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	2.08	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	50.00	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	12.50	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	15.00	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	5.45	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	3.38	ACUITE A- Stable (Reaffirmed)
Cash Credit	Long Term	0.50	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	0.03	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	2.00	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	4.24	ACUITE A- Stable (Reaffirmed)
Proposed principal protected market linked debentures	Long Term	5.20	ACUITE PP-MLD A- Stable (Reaffirmed)
Term Loan	Long Term	6.24	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	6.67	ACUITE A- Stable (Reaffirmed)
Proposed Term Loan	Long Term	4.34	ACUITE A- Stable (Reaffirmed)
Principal protected market linked	Long	30.00	ACUITE PP-MLD A- Stable

Principal protected market linked debentures	Term Long Term	6.80	(Reaffirmed) ACUITE PP-MLD A- Stable (Reaffirmed)
Term Loan	Long Term	12.17	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	9.86	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	22.50	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	69.52	ACUITE A- Stable (Reaffirmed)
Cash Credit	Long Term	4.00	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	0.07	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	6.76	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	7.50	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	12.73	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	19.14	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	6.88	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	2.00	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	6.76	ACUITE A- Stable (Reaffirmed)
Cash Credit	Long Term	1.00	ACUITE A- Stable (Reaffirmed)
Cash Credit	Long Term	0.50	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	4.37	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	4.24	ACUITE A- Stable (Reaffirmed)
Proposed principal protected market linked debentures	Long Term	5.20	ACUITE PP-MLD A- Stable (Reaffirmed)
Term Loan	Long Term	12.73	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	6.24	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	7.50	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	13.33	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	6.67	ACUITE A- Stable (Reaffirmed)
Proposed Term Loan	Long Term	67.65	ACUITE A- Stable (Reaffirmed)
Principal protected market linked debentures	Long Term	30.00	ACUITE PP-MLD A- Stable (Reaffirmed)

09 Feb 2024	Principal protected market linked debentures	Long Term	6.80	ACUITE PP-MLD A- Stable (Reaffirmed)
	Term Loan	Long Term	15.64	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	18.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	4.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.03	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.91	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.63	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.08	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.07	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.42	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.70	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.73	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.38	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	12.17	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	9.86	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	12.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	69.52	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.10	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	22.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	19.44	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A- Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	40.00	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	5.45	ACUITE A- Stable (Reaffirmed)	
Cash Credit	Long Term	1.00	ACUITE A- Stable (Reaffirmed)	
Cash Credit	Long Term	0.50	ACUITE A- Stable (Reaffirmed)	
Cash Credit	Long Term	4.00	ACUITE A- Stable (Reaffirmed)	
Term Loan	Long	1.34	ACUITE A- Stable	

18 Aug 2023	Term Loan	Term Long Term	0.83	(Reaffirmed) ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.40	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.73	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.63	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.08	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	7.45	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.23	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.70	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.73	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.01	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	11.31	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	9.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	16.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	8.12	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	9.52	ACUITE A- Stable (Reaffirmed)
	Proposed principal protected market linked debentures	Long Term	5.20	ACUITE PP-MLD A- Stable (Reaffirmed)
	Term Loan	Long Term	16.36	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	9.37	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	12.49	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	17.33	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	11.67	ACUITE A- Stable (Reaffirmed)
	Proposed Term Loan	Long Term	27.48	ACUITE A- Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	30.00	ACUITE PP-MLD A- Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	6.80	ACUITE PP-MLD A- Stable (Reaffirmed)
Term Loan	Long Term	18.94	ACUITE A- Stable (Reaffirmed)	
Term Loan	Long Term	24.00	ACUITE A- Stable (Reaffirmed)	

	Term Loan	Long Term	4.15	ACUITE A- Stable	
	Term Loan	Long Term	15.17	ACUITE A- Stable (Reaffirmed)	
	Term Loan	Long Term	12.46	ACUITE A- Stable (Reaffirmed)	
	Term Loan	Long Term	15.00	ACUITE A- Stable (Reaffirmed)	
	Term Loan	Long Term	85.00	ACUITE A- Stable (Reaffirmed)	
	Term Loan	Long Term	10.00	ACUITE A- Stable (Reaffirmed)	
	Term Loan	Long Term	30.00	ACUITE A- Stable (Reaffirmed)	
	Proposed Non Convertible Debentures	Long Term	40.00	ACUITE A- Stable (Assigned)	
06 Jul 2023	Cash Credit	Long Term	1.00	ACUITE A- Stable (Reaffirmed)	
	Cash Credit	Long Term	0.50	ACUITE A- Stable (Reaffirmed)	
	Cash Credit	Long Term	4.00	ACUITE A- Stable (Reaffirmed)	
	Term Loan	Long Term	1.34	ACUITE A- Stable (Reaffirmed)	
	Term Loan	Long Term	4.69	ACUITE A- Stable (Reaffirmed)	
	Term Loan	Long Term	3.40	ACUITE A- Stable (Reaffirmed)	
	Term Loan	Long Term	4.55	ACUITE A- Stable (Reaffirmed)	
	Term Loan	Long Term	0.63	ACUITE A- Stable (Reaffirmed)	
	Term Loan	Long Term	2.08	ACUITE A- Stable (Reaffirmed)	
	Term Loan	Long Term	7.45	ACUITE A- Stable (Reaffirmed)	
	Term Loan	Long Term	6.02	ACUITE A- Stable (Reaffirmed)	
	Term Loan	Long Term	0.70	ACUITE A- Stable (Reaffirmed)	
	Term Loan	Long Term	8.18	ACUITE A- Stable (Reaffirmed)	
	Term Loan	Long Term	14.52	ACUITE A- Stable (Reaffirmed)	
	Term Loan	Long Term	2.00	ACUITE A- Stable (Reaffirmed)	
	Term Loan	Long Term	15.85	ACUITE A- Stable (Reaffirmed)	
	Term Loan	Long Term	12.67	ACUITE A- Stable (Reaffirmed)	
	Term Loan	Long Term	22.00	ACUITE A- Stable (Reaffirmed)	
	Term Loan	Long Term	11.87	ACUITE A- Stable (Reaffirmed)	
	Term Loan	Long Term	15.24	ACUITE A- Stable (Reaffirmed)	
		Proposed principal protected market	Long		ACUITE PP-MLD A- Stable

Linked debentures	Term	₹.20	(Reaffirmed)
Term Loan	Long Term	20.00	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	13.13	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	17.49	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	20.00	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	20.00	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	16.67	ACUITE A- Stable (Reaffirmed)
Proposed Term Loan	Long Term	3.14	ACUITE A- Stable (Reaffirmed)
Principal protected market linked debentures	Long Term	30.00	ACUITE PP-MLD A- Stable (Reaffirmed)
Principal protected market linked debentures	Long Term	6.80	ACUITE PP-MLD A- Stable (Reaffirmed)
Term Loan	Long Term	20.00	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	30.00	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	4.88	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	18.00	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	15.00	ACUITE A- Stable (Reaffirmed)
Proposed Long Term Bank Facility	Long Term	70.00	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	15.00	ACUITE A- Stable (Reaffirmed)
Cash Credit	Long Term	1.00	ACUITE A- Stable (Reaffirmed)
Cash Credit	Long Term	0.50	ACUITE A- Stable (Reaffirmed)
Cash Credit	Long Term	4.00	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	1.34	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	4.69	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	3.40	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	4.55	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	0.63	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	2.08	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	7.45	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	6.02	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	0.70	ACUITE A- Stable (Reaffirmed)

19 May
2023

Term Loan	Long Term	8.18	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	14.52	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	2.00	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	15.85	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	12.67	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	22.00	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	11.87	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	15.24	ACUITE A- Stable (Reaffirmed)
Proposed principal protected market linked debentures	Long Term	5.20	ACUITE PP-MLD A- Stable (Reaffirmed)
Term Loan	Long Term	20.00	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	13.13	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	17.49	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	20.00	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	20.00	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	16.67	ACUITE A- Stable (Reaffirmed)
Proposed Term Loan	Long Term	3.14	ACUITE A- Stable (Reaffirmed)
Principal protected market linked debentures	Long Term	30.00	ACUITE PP-MLD A- Stable (Reaffirmed)
Principal protected market linked debentures	Long Term	6.80	ACUITE PP-MLD A- Stable (Reaffirmed)
Term Loan	Long Term	20.00	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	30.00	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	4.88	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	18.00	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	15.00	ACUITE A- Stable (Assigned)
Proposed Long Term Bank Facility	Long Term	85.00	ACUITE A- Stable (Assigned)
Cash Credit	Long Term	1.00	ACUITE A- Stable (Reaffirmed)
Cash Credit	Long Term	0.50	ACUITE A- Stable (Reaffirmed)
Cash Credit	Long Term	4.00	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	1.34	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	4.69	ACUITE A- Stable (Reaffirmed)

12 Jan 2023	Term Loan	Long Term	7.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	5.66	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.63	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.08	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	7.45	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.97	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.27	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.91	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	16.39	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	18.14	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	14.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	13.75	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	18.10	ACUITE A- Stable (Reaffirmed)
	Proposed Market Linked Debentures	Long Term	5.20	ACUITE PP-MLD A- Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	19.17	ACUITE A- Stable (Reaffirmed)
	Proposed Term Loan	Long Term	46.45	ACUITE A- Stable (Reaffirmed)
Market Linked Debentures	Long Term	30.00	ACUITE PP-MLD A- Stable (Reaffirmed)	
Market Linked Debentures	Long Term	6.80	ACUITE PP-MLD A- Stable (Reaffirmed)	
	Term Loan	Long Term	20.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	20.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	20.00	ACUITE A- Stable (Assigned)
		Long		ACUITE A- Stable

30 Sep 2022	Proposed Term Loan	Term	22.00	(Assigned)
	Proposed Market Linked Debentures	Long Term	42.00	ACUITE PP-MLD A- Stable (Assigned)
	Cash Credit	Long Term	1.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	0.50	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	4.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.57	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	7.27	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	14.20	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	7.27	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.63	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.08	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	7.45	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	8.79	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.94	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	16.36	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	19.38	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	21.96	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	17.58	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE A- Stable (Reaffirmed)
	Proposed Term Loan	Long Term	12.02	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	1.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	0.50	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	4.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.57	ACUITE A- Stable (Reaffirmed)

19 May 2022	Term Loan	Long Term	7.27	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	14.20	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	7.27	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.63	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.08	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	7.45	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	8.79	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.94	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	16.36	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	43.56	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	0.46	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	19.38	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	21.96	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	17.58	ACUITE A- Stable (Assigned)
Term Loan	Long Term	30.00	ACUITE A- Stable (Assigned)	
08 Nov 2021	Proposed Long Term Bank Facility	Long Term	21.09	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	20.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	3.26	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	15.92	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	2.08	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	6.64	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	0.62	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	10.08	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	21.19	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	9.84	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	4.78	ACUITE A- Stable (Assigned)
		Long		ACUITE A- Stable

	Term Loan	Term	7.00	(Assigned)
	Cash Credit	Long Term	4.00	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	0.50	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	1.00	ACUITE A- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Not Applicable	INE229U07103	Non-Convertible Debentures (NCD)	25 Aug 2023	11.95	25 May 2026	Simple	40.00	ACUITE A Stable Upgraded (from ACUITE A-)
Not Applicable	INE229U07087	Principal protected market linked debentures	06 Oct 2022	Not avl. / Not appl.	31 Oct 2024	Complex	6.80	PP-MLD ACUITE A Stable Upgraded (from ACUITE PP-MLD A-)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	15.00	ACUITE A Stable Assigned
Not Applicable	Not avl. / Not appl.	Proposed principal protected market linked debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Complex	5.20	PP-MLD ACUITE A Stable Upgraded (from ACUITE PP-MLD A-)
Not Applicable	Not avl. / Not appl.	Proposed Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	32.53	ACUITE A Stable Upgraded (from ACUITE A-)
DCB Bank Limited	Not avl. / Not appl.	Term Loan	19 Feb 2024	Not avl. / Not appl.	19 Feb 2026	Simple	29.98	ACUITE A Stable Upgraded (from ACUITE A-)
SBM Bank (India) Ltd.	Not avl. / Not appl.	Term Loan	19 Mar 2024	Not avl. / Not appl.	19 Jun 2026	Simple	20.00	ACUITE A Stable Upgraded (from ACUITE A-)
Dhanlaxmi Bank Ltd	Not avl. / Not appl.	Term Loan	14 Mar 2024	Not avl. / Not appl.	13 Mar 2027	Simple	10.00	ACUITE A Stable Upgraded (from ACUITE A-)
Small Industries	Not avl. /		11 Sep	Not avl.	11 Sep			ACUITE A Stable Upgraded

Development Bank of India	Not appl.	Term Loan	2023	/ Not appl.	2026	Simple	48.33	(from ACUITE A-)
IDBI Bank Ltd.	Not avl. / Not appl.	Term Loan	31 Jan 2024	Not avl. / Not appl.	31 Jan 2026	Simple	35.00	ACUITE A Stable Upgraded (from ACUITE A-)
Axis Bank	Not avl. / Not appl.	Term Loan	18 Mar 2024	Not avl. / Not appl.	18 Mar 2026	Simple	29.96	ACUITE A Stable Upgraded (from ACUITE A-)
CSB Bank Limited	Not avl. / Not appl.	Term Loan	24 Nov 2023	Not avl. / Not appl.	24 May 2026	Simple	17.12	ACUITE A Stable Upgraded (from ACUITE A-)
Federal Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	28 Nov 2026	Simple	22.92	ACUITE A Stable Upgraded (from ACUITE A-)
Ujjivan Small Finance Bank	Not avl. / Not appl.	Term Loan	01 Dec 2023	Not avl. / Not appl.	01 Dec 2025	Simple	16.67	ACUITE A Stable Upgraded (from ACUITE A-)
Karnataka Bank Ltd	Not avl. / Not appl.	Term Loan	30 Sep 2023	Not avl. / Not appl.	30 Sep 2026	Simple	15.00	ACUITE A Stable Upgraded (from ACUITE A-)
Small Industries Development Bank of India	Not avl. / Not appl.	Term Loan	27 Oct 2023	Not avl. / Not appl.	27 Oct 2026	Simple	30.00	ACUITE A Stable Upgraded (from ACUITE A-)
Small Industries Development Bank of India	Not avl. / Not appl.	Term Loan	23 Nov 2023	Not avl. / Not appl.	23 Nov 2026	Simple	30.00	ACUITE A Stable Upgraded (from ACUITE A-)
Union Bank of India	Not avl. / Not appl.	Term Loan	15 Oct 2021	Not avl. / Not appl.	15 Oct 2024	Simple	1.52	ACUITE A Stable Upgraded (from ACUITE A-)

IDBI Bank Ltd.	Not avl. / Not appl.	Term Loan	29 Nov 2021	Not avl. / Not appl.	29 Nov 2024	Simple	4.33	ACUITE A Stable Upgraded (from ACUITE A-)
Canara Bank	Not avl. / Not appl.	Term Loan	28 Sep 2021	Not avl. / Not appl.	28 Sep 2024	Simple	4.48	ACUITE A Stable Upgraded (from ACUITE A-)
Bank of India	Not avl. / Not appl.	Term Loan	20 Sep 2021	Not avl. / Not appl.	20 Sep 2024	Simple	3.32	ACUITE A Stable Upgraded (from ACUITE A-)
Small Industries Development Bank of India	Not avl. / Not appl.	Term Loan	22 Oct 2021	Not avl. / Not appl.	22 Oct 2024	Simple	7.00	ACUITE A Stable Upgraded (from ACUITE A-)
Kotak Mahindra Bank	Not avl. / Not appl.	Term Loan	30 Apr 2022	Not avl. / Not appl.	30 Jul 2024	Simple	2.48	ACUITE A Stable Upgraded (from ACUITE A-)
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	20 May 2022	Not avl. / Not appl.	20 Aug 2024	Simple	0.95	ACUITE A Stable Upgraded (from ACUITE A-)
Federal Bank	Not avl. / Not appl.	Term Loan	29 Sep 2022	Not avl. / Not appl.	29 Sep 2025	Simple	10.91	ACUITE A Stable Upgraded (from ACUITE A-)
Utkarsh Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	27 Sep 2022	Not avl. / Not appl.	27 Sep 2024	Simple	3.75	ACUITE A Stable Upgraded (from ACUITE A-)
DCB Bank Limited	Not avl. / Not appl.	Term Loan	25 Jul 2022	Not avl. / Not appl.	25 Jul 2024	Simple	4.95	ACUITE A Stable Upgraded (from ACUITE A-)
Indian Overseas	Not avl. /	Term Loan	31 Aug	Not avl. / Not	31 Aug	Simple	11.33	ACUITE A Stable Upgraded

Bank	Not appl.		2022	appl.	2025			(from ACUITE A-)
SBM Bank (India) Ltd.	Not avl. / Not appl.	Term Loan	16 Aug 2022	Not avl. / Not appl.	16 Aug 2024	Simple	7.50	ACUITE A Stable Upgraded (from ACUITE A-)
Ujjivan Small Finance Bank	Not avl. / Not appl.	Term Loan	24 Aug 2022	Not avl. / Not appl.	24 Aug 2024	Simple	4.17	ACUITE A Stable Upgraded (from ACUITE A-)
UCO Bank	Not avl. / Not appl.	Term Loan	10 Feb 2023	Not avl. / Not appl.	10 Feb 2026	Simple	13.95	ACUITE A Stable Upgraded (from ACUITE A-)
CSB Bank Limited	Not avl. / Not appl.	Term Loan	17 Dec 2022	Not avl. / Not appl.	17 Jun 2025	Simple	14.97	ACUITE A Stable Upgraded (from ACUITE A-)
Dhanlaxmi Bank Ltd	Not avl. / Not appl.	Term Loan	15 Oct 2022	Not avl. / Not appl.	15 Oct 2025	Simple	2.98	ACUITE A Stable Upgraded (from ACUITE A-)
Jana Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	18 Nov 2022	Not avl. / Not appl.	18 Nov 2025	Simple	3.50	ACUITE A Stable Upgraded (from ACUITE A-)
Capital Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	21 Jan 2023	Not avl. / Not appl.	21 Jan 2025	Simple	7.67	ACUITE A Stable Upgraded (from ACUITE A-)
Bank of Baroda	Not avl. / Not appl.	Term Loan	31 May 2023	Not avl. / Not appl.	31 May 2026	Simple	11.25	ACUITE A Stable Upgraded (from ACUITE A-)
State Bank of India	Not avl. / Not appl.	Term Loan	29 Apr 2023	Not avl. / Not appl.	29 Apr 2026	Simple	61.78	ACUITE A Stable Upgraded (from ACUITE A-)

IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	07 Jun 2023	Not avl. / Not appl.	07 Sep 2025	Simple	18.75	ACUITE A Stable Upgraded (from ACUITE A-)
Canara Bank	Not avl. / Not appl.	Term Loan	28 Sep 2021	Not avl. / Not appl.	28 Sep 2024	Simple	16.08	ACUITE A Stable Upgraded (from ACUITE A-)
South Indian Bank	Not avl. / Not appl.	Term Loan	05 Sep 2023	Not avl. / Not appl.	05 Sep 2026	Simple	8.33	ACUITE A Stable Upgraded (from ACUITE A-)
Union Bank of India	Not avl. / Not appl.	Term Loan	28 Jun 2023	Not avl. / Not appl.	28 Jun 2026	Simple	39.39	ACUITE A Stable Upgraded (from ACUITE A-)
Jana Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	18 Dec 2022	Not avl. / Not appl.	18 Dec 2025	Simple	3.48	ACUITE A Stable Upgraded (from ACUITE A-)
Jana Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	18 Jan 2023	Not avl. / Not appl.	18 Jan 2026	Simple	3.67	ACUITE A Stable Upgraded (from ACUITE A-)
Standard Chartered Bank	Not avl. / Not appl.	Term Loan	08 Apr 2024	Not avl. / Not appl.	08 Apr 2026	Simple	40.00	ACUITE A Stable Assigned
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	11 Mar 2024	Not avl. / Not appl.	11 Jun 2026	Simple	50.00	ACUITE A Stable Assigned
State Bank of India	Not avl. / Not appl.	Term Loan	30 Apr 2023	Not avl. / Not appl.	31 Mar 2026	Simple	55.00	ACUITE A Stable Assigned
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	19 Jan 2024	Not avl. / Not appl.	19 Jan 2027	Simple	20.00	ACUITE A Stable Assigned
SBM Bank (India) Ltd.	Not avl. / Not appl.	Term Loan	06 Apr 2024	Not avl. / Not appl.	06 Jul 2026	Simple	20.00	ACUITE A Stable Assigned

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

Particular	Company
1)	Namra Financial Services Limited.
2)	Arman Financial Services Limited.

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