

## Press Release

Laxmi India Finleaseap Private Limited

March 30, 2022

Rating Upgraded



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	148.05	ACUITE A-   Stable   Upgraded	-
Non Convertible Debentures (NCD)	10.00	ACUITE A-   Stable   Upgraded	-
Total Outstanding Quantum (Rs. Cr)	158.05	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

## Rating Rationale

Acuite has upgraded the long-term rating on the Rs. 148.05 crore bank facilities of Laxmi India Finleaseap Private Limited (LIFPL) from **'ACUITE BBB+' (read as ACUITE triple B plus)** to **'ACUITE A-' (read as ACUITE A minus)**. The outlook is **'Stable'**.

Acuite has upgraded the long-term rating on the Rs. 10.00 crore proposed non-convertible debentures of Laxmi India Finleaseap Private Limited (LIFPL) from **'ACUITE BBB+' (read as ACUITE triple B plus)** to **'ACUITE A-' (read as ACUITE A minus)**. The outlook is **'Stable'**.

## Reason for Upgrade

The rating upgrade factors in sustained increase in the scale of operations with improvement in earning profile. LIFPL has shown consistent improvement in disbursal volumes and profitability metrics. While Acuite takes cognizance of asset quality challenges in the MSME sector, LIFPL has been able to report stable asset quality as marked by on-time portfolio which stood at 91.65 percent with a GNPA of 2.97 percent as on December 31, 2021. The rating continues to factor healthy resources raising ability and comfortable capitalization levels. LIFPL's CAR stood at 23.23 percent as on December 31, 2021 which improved from 21.68 percent as on March 31, 2021. The capital structure of the company derives support from regular equity infusions and expectations of further infusion during FY2023.

The rating furthers factors in established track record of promoters who have over two decades of experience in the financial services industry, and the ability of the company to mobilize low cost funding through debt/ sub debt and its ability to deploy the funds profitably. The rating is however constrained by limited portfolio seasoning and geographical concentration of its loan portfolio. Geographical concentration risk continues to weigh on credit profile of the company. The company's operations are concentrated in Rajasthan with ~92 percent of the portfolio outstanding as on Dec 31, 2021. Going forward, the company's ability to profitably scale up its business and movement in asset quality metrics are key credit monitorables.

## About the company

Incorporated in 1996, LIFPL, a Jaipur based company registered as a non-deposit taking NBFC with RBI. LIFPL is led by Mr. Deepak Baid and Mrs. Prem Devi Baid and is engaged in vehicle financing, Loan against property (LAP) catering micro, small and medium enterprises and unsecured personal and business loans to individuals. The company commenced operations in April 2011 upon merger with Deepak Finance & Leasing Company - a proprietorship firm engaged in extending credit in Rajasthan. Initially the company financed 3-wheeler and 4-wheeler commercial and non-commercial vehicles in Jaipur and nearby areas and subsequently extended its operations to various rural and semi urban areas in Rajasthan. The company operates through a network of 95 branches caters to 15,600 borrowers as on December 31, 2021.

## Analytical Approach

Acuité has considered standalone business and financial risk profile of LIFPL to arrive at the rating.

### Key Rating Drivers

#### Strength

##### **Established track record of Promoters:**

Mr. Deepak Baid, (Managing Director and Promoter) of LIFPL, has over two decades of experience in the financial services industry and has played a vital role in building the company's current scale and presence in Rajasthan. The Board of Directors comprises Mr. Deepak Baid (Managing Director), Mrs. Prem Devi Baid (Director), Mrs. Anisha Baid (Director), Mr. Kishore Kumar Sansi (Independent Director), Mr. Anil Balkishan Patwardhan and Mr. Surendra Mehta (Independent Director). They have over a decade of experience in the financial services industry. Over the years, LIFPL has successfully expanded its operations to 95 branches- across Rajasthan and has also started lending in Gujarat and Madhya Pradesh. The company's AUM has grown to Rs. 502.16 as on Dec 31, 2021 as compared to 462.09 crore as on March 31, 2021.

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

##### **Adequate financial risk profile with diversified funding mix**

LIFPL's networth stood at Rs. 115.51 Cr. as on December 31, 2021 and reported a healthy capital adequacy ratio (CAR) of 23.23 percent comprising Tier 1 capital at 22.12 percent and Tier II capital at 1.11 percent. The company has a strong lender profile comprising Banks both private and PSU and Financial Institutions. LIFPL has demonstrated access to funding from both banks and large NBFC/FIs and has been able to raise fresh debt of ~Rs. 153.46 crores during 9M FY2021 in the form of Term loans and NCD/PCG.

Acuité believes, going forward, the ability of the company to mobilize low cost funding through debt/ sub debt and its ability to deploy the funds profitably will be a key rating monitorable.

#### Weakness

##### **Susceptibility of asset quality to seasoning and concentration risk:**

LIFPL forayed in the lending segment in 2011, however had commenced extending Loan against Property since 2015 having an average tenure of upto 7 years. Since majority portion of loan book growth has happened since 2019, the company's portfolio has limited seasoning. Further, the company's operations are concentrated in Rajasthan with ~92 percent of the portfolio outstanding as on Dec 31, 2021. The company has started its operations in Gujarat

and Madhya Pradesh and plans to increase its presence. Occurrence of events such as slowdown in economic activity or shifting of activity to other geographies could impact the cash flows of the borrowers, thereby impacting credit profile of LIFPL's borrowers. The company's ability to maintain its asset quality given the limited seasoning and growing presence in the newer geographies will remain a key rating monitorable. Acuité believes that any significant deterioration in asset quality will adversely impact the credit risk profile and will remain a key rating sensitivity factor.

## Rating Sensitivity

- Movement in asset quality & profitability
- Movement in liquidity buffers
- Changes in shareholding & ability to raise capital

## Material Covenants

LIFPL is subjected to covenants stipulated by its lenders/investors in respect of various parameters like capital structure, asset quality among others. As per confirmation received from client, the company is adhering to all terms and conditions stipulated as covenants by all its lenders/investors.

## Liquidity Position: Adequate

LIFPL's overall liquidity profile remains adequate. The company's assets and liabilities are well matched with no deficit in any of the time buckets upto 5 years. The company has demonstrated its ability to raise funds by securitising its portfolio in FY2020 which supports its liquidity profile. LIFPL has maintained cash and bank balances of Rs. 33.19 crore as on March 31, 2021 and have availed overdraft facility against Fixed deposits of Rs. 20.00 crore as on March 31, 2021.

## Outlook: Stable

Acuité believes that LIFPL will maintain a 'Stable' outlook over the near to medium owing to established track record of promoters in lending and their resource raising ability while maintaining asset quality and profitability metrics. The outlook may be revised to 'Positive' in case of higher than envisaged growth in loan portfolio while maintaining profitability and asset quality metrics. Conversely, the outlook may be revised to 'Negative' in case of any deterioration in asset quality or profitability metrics or in case of headwinds faced by promoters in raising resources in a timely and profitable manner or in case of any deterioration in capital structure or capitalization levels.

## Key Financials - Standalone / Originator

Particulars	Unit	FY21 (Actual)	FY20 (Actual)
Total Assets	Rs. Cr.	511.03	459.47
Total Income*	Rs. Cr.	39.27	36.49
PAT	Rs. Cr.	10.52	10.04
Net Worth**	Rs. Cr.	99.67	91.99
Return on Average Assets (RoAA)	(%)	2.17	2.41
Return on Average Net Worth (RoNW)	(%)	10.98	11.89
Debt/Equity	Times	3.92	3.91

Gross NPA	(%)	3.32	1.93
Net NPA	(%)	2.97	1.57

\*Total income equals to Net Interest Income, Securitization Income plus other income.

\*\*Includes quasi capital

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

Not applicable

### Any other information

None

### Applicable Criteria

- Banks And Financial Institutions: <https://www.acuite.in/view-rating-criteria-45.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

<https://www.acuite.in/view-rating-criteria-55.htm>

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
07 May 2021	Proposed Bank Facility	Long Term	4.09	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	2.48	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	7.49	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	4.57	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	1.80	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	1.50	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	4.43	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	1.63	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	7.44	ACUITE BBB+   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	5.83	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	4.86	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	2.71	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	20.83	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE BBB+   Stable (Reaffirmed)

	Cash Credit	Long Term	5.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	0.23	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	1.73	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	7.48	ACUITE BBB+   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	4.17	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	4.52	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	6.92	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	7.88	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	1.27	ACUITE BBB+   Stable (Reaffirmed)
		Long		
	Term Loan	Term	2.74	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	2.81	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	1.38	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	13.03	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	1.73	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	3.92	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	3.16	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	0.00	ACUITE BBB+ (Withdrawn)
	Term Loan	Long Term	9.09	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	6.38	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	3.20	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	11.44	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	3.60	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	3.50	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	2.44	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	10.80	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	9.00	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	24.20	ACUITE BBB+   Negative (Assigned)
	Cash Credit	Long Term	5.00	ACUITE BBB+   Negative (Reaffirmed)

26 Jun 2020	Term Loan	Long Term	2.01	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	8.00	ACUITE BBB+   Negative (Assigned)
	Term Loan	Long Term	2.50	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	0.11	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	2.68	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	3.33	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE BBB+   Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	10.00	ACUITE BBB+   Negative (Assigned)
	Term Loan	Long Term	7.69	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	3.75	ACUITE BBB+   Negative (Reaffirmed)
12 Dec	Term Loan	Long Term	1.11	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	0.00	ACUITE BBB+ (Withdrawn)
	Term Loan	Long Term	2.77	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	15.87	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	4.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	1.94	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	3.88	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	7.21	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	3.05	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	9.16	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	0.15	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	18.27	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	3.24	ACUITE BBB+ (Withdrawn)
	Term Loan	Long Term	3.50	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	7.29	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	4.86	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	9.50	ACUITE BBB+   Stable (Reaffirmed)

2019	Term Loan	Long Term	4.92	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	15.86	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	13.32	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	1.56	ACUITE BBB+ (Withdrawn)
	Term Loan	Long Term	5.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	3.25	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	3.04	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	4.42	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	4.17	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long	5.00	ACUITE BBB+   Stable (Assigned)



	Term Loan	Term Long Term	0.11	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	1.16	ACUITE BBB+   Stable (Reaffirmed)
11 Jul 2019	Term Loan	Long Term	3.24	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	6.21	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	1.56	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	18.65	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	4.03	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	0.17	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	5.83	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	5.97	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	2.03	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	3.44	ACUITE BBB+   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	10.00	ACUITE Provisional BBB+ (Withdrawn)
	Term Loan	Long Term	19.48	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	4.25	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	0.21	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	4.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	3.12	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	4.58	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	8.13	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	4.63	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	6.02	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	4.63	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)



26 Jun 2019	Term Loan	Long Term	5.83	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	2.50	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	2.03	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	5.97	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	3.24	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	4.58	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	18.65	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Cash Credit	Long Term	5.00	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	8.13	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	15.00	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	4.03	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	19.48	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	3.12	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	6.02	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	10.00	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	6.21	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	10.00	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	0.21	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	0.17	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	4.00	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	1.56	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Proposed Non Convertible Debentures	Long Term	10.00	ACUITE Provisional BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	3.44	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	4.25	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Cash Credit	Long Term	5.00	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	4.47	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	11.93	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	25.16	ACUITE BBB   Stable (Assigned)
	Term Loan	Long	6.51	ACUITE BBB   Stable (Assigned)

27 Jul 2018	Term Loan	Term Long Term	0.53	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	9.54	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	38.30	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	9.85	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	8.75	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	6.06	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	2.44	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	4.44	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	0.24	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	4.81	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	4.67	ACUITE BBB   Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	10.00	ACUITE BBB   Stable (Assigned)
	Proposed Bank Facility	Long Term	5.35	ACUITE BBB   Stable (Reaffirmed)
24 May 2018	Proposed Bank Facility	Long Term	20.00	ACUITE BBB   Stable (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
A U Small Finance Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
IDFC First Bank Limited	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Bank of Baroda	INE06WU07015	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	4.17	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	5.83	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Not Applicable	Not Applicable	Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	4.09	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
ESAF Small Finance Bank	Not Applicable	Term Loan	Not available	Not available	Not available	10.00	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Aavas Finance Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	1.27	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
A U Small Finance Bank	Not Applicable	Term Loan	Not available	Not available	Not available	1.73	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
IDFC First Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	13.03	ACUITE A-   Stable   Upgraded ( from ACUITE

							BBB+ )
Hinduja Leyland Finance Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	0.23	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Mahindra & Mahindra Financial Services Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	1.63	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
MAS Financial Service Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	6.92	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Moneywise Financial Services Private Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	1.80	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Muthoot Capital Service Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	2.71	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Avanse Financial Services Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	1.73	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Fincare Small Finance Bank Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	2.48	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Nabsamruddhi Finance Limited	Not Applicable	Term Loan	Not available	Not available	Not available	2.74	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Nabsamruddhi Finance Limited	Not Applicable	Term Loan	Not available	Not available	Not available	2.50	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
							ACUITE A-   Stable

Nabkisan Finance Limit	Not Applicable	Term Loan	Not available	Not available	Not available	7.49	Upgraded ( from ACUITE BBB+ )
Maanaveeya Development & Finance Private Limited	Not Applicable	Term Loan	Not available	Not available	Not available	1.50	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Maanaveeya Development & Finance Private Limited	Not Applicable	Term Loan	Not available	Not available	Not available	7.44	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Capital Small Finance Bank	Not Applicable	Term Loan	Not available	Not available	Not available	4.43	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
A U Small Finance Bank	Not Applicable	Term Loan	Not available	Not available	Not available	4.52	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	1.38	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
ESAF Small Finance Bank	Not Applicable	Term Loan	Not available	Not available	Not available	2.81	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
IDFC First Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	7.88	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Punjab National Bank	Not Applicable	Term Loan	Not available	Not available	Not available	7.48	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Bandhan Bank	Not Applicable	Term Loan	Not available	Not available	Not available	20.83	ACUITE A-   Stable   Upgraded ( from ACUITE

A U Small Finance Bank	Not Applicable	Term Loan	Not available	Not available	Not available	4.86	BBB+ ) ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
A U Small Finance Bank	Not Applicable	Term Loan	Not available	Not available	Not available	4.57	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
IDFC First Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	10.00	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )

## Contacts

Analytical	Rating Desk
Mohit Jain Senior Vice President-Rating Operations Tel: 022-49294041 <a href="mailto:mohit.jain@acuite.in">mohit.jain@acuite.in</a>  Nitin Chavan Management Trainee-Rating Operations Tel: 022-49294065 <a href="mailto:nitin.chavan@acuite.in">nitin.chavan@acuite.in</a>	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>

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