



## Press Release

March 20, 2026

### LAXMI INDIA FINANCE LIMITED (ERSTWHILE LAXMI INDIA FINANCE PRIVATE LIMITED) Rating Assigned and Upgraded

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
<b>Bank Loan Ratings</b>	1576.86	ACUITE A   Stable   Upgraded	-
<b>Non Convertible Debentures (NCD)</b>	100.00	ACUITE A   Stable   Assigned	-
<b>Non Convertible Debentures (NCD)</b>	80.00	ACUITE A   Stable   Upgraded	-
<b>Total Outstanding</b>	1756.86	-	-
<b>Total Withdrawn</b>	0.00	-	-

#### Rating Rationale

Acuite has upgraded the long-term rating of 'ACUITE A-' (read as ACUITE A minus) to 'ACUITE A' (read as ACUITE A) on the Rs. 1,576.86 crore bank facilities of Laxmi India Finance Limited (Erstwhile Laxmi India Finance Private Limited) (LIFL). The outlook is revised from 'Positive' to 'Stable'.

Acuite has upgraded the long-term rating of 'ACUITE A-' (read as ACUITE A minus) to 'ACUITE A' (read as ACUITE A) on the Rs. 80.00 crore Non-convertible debentures of Laxmi India Finance Limited (Erstwhile Laxmi India Finance Private Limited) (LIFL). The outlook is revised from 'Positive' to 'Stable'.

Acuite has assigned the long-term rating of 'ACUITE A' (read as ACUITE A) on the Rs. 100.00 crore Non-convertible debentures of Laxmi India Finance Limited (Erstwhile Laxmi India Finance Private Limited) (LIFL). The outlook is 'Stable'.

#### Rationale for the rating

Acuite, vide its press release 9<sup>th</sup> March 2026, had reaffirmed the rating of LIFL against which the client had appealed and provided further information and clarification, particularly with respect to asset quality. Upon receipt of further clarity on the DA pool of Up Money Limited, Acuite notes that a provision to the tune of ~60 percent has already been created on the outstanding exposure of ~Rs. 19 Cr. as on December 31, 2025. It is understood from the management that there are fair expectations of recovery from the pool as LIFL has already initiated the legal proceedings to be recognised as the servicer for this pool, which will give them the right to directly collect from the borrowers.

The rating upgrade factors in the recovery from the pool in the near to medium term which will have a significant bearing on the earning profile. The rating continues to factor LIFL's adequate capitalization levels after the successful completion of the IPO which infused ~Rs. 165 Cr. in the company. Consequently, the company's networth increased from Rs. 257.89 Cr. as on March 31, 2025 to Rs. 445.17 Cr. as on December 31, 2025, post subscription. Accordingly, LIFL's CAR stood at 28.40 percent as on December 31, 2025. The credit profile of the company derives strength from its demonstrated ability to raise funds in the form of debt. LIFL has been able to raise funds through various banks and FIs. During 9MFY2026, the company was able to raise fresh debt of around Rs. 423.50 Cr. in the form of term loans and NCDs. The company's AUM has grown to Rs. 1,451.10 Cr. as of December 31, 2025, as compared to Rs. 1277.02 Cr. as of March 31, 2025. The rating further factors in LIFL's established track record of promoters who have over two decades of experience in the financial services industry and its ability to deploy the funds profitably.

The geographical concentration of its loan portfolio and increased credit costs, continue to weigh on the credit profile of the company. Going forward, movement in asset quality and profitability metrics will be key credit indicators.

#### About the company

Incorporated in 1996, LIFL, a Jaipur-based company, registered as a non-deposit-taking NBFC with the RBI. LIFL is led by Mr. Deepak Baid, Mrs. Anesha Baid and Mrs. Prem Devi Baid and is engaged in vehicle financing, MSME catering to micro, small, and medium enterprises, and unsecured personal and business loans to individuals. The company commenced operations in April 2011 upon its 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 170 branches spread across five states as of December 31, 2025.

### Unsupported Rating

Not applicable

### Analytical Approach

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

### Key Rating Drivers

#### Strength

##### Sustained growth in AUM and earning profile

LIFL has demonstrated a CAGR of more than 25 percent in the past 3 financial years in the AUM and PAT. The company's AUM has grown to Rs. 1,451.10 Cr. as of December 31, 2025, as compared to Rs. 1277.02 Cr. as of March 31, 2025 (Rs. 961.37 Cr. as on March 31, 2024). This was fuelled by disbursements of Rs.718.53 Cr. during FY2025 and Rs.520.58 Cr. during 9MFY2026. The company opened 12 new branches during 9MFY2026, expanding its branch network to 170 branches as of December 31, 2025, as compared to 158 branches as of March 31, 2025. The company reported a PAT of Rs. 29.10 Cr. during 9MFY2026 and Rs. 36 Cr. during FY2025 (Rs. 22.47 Cr. during FY2024). The earning profile has moderated in 9MFY2026 given the accelerated provisioning of ~Rs. 11 Cr. on the DA pool of Up Money Limited. However, any recovery from the pool in the near to medium term which will have a significant bearing on the earning profile.

Going forward, the company's ability to scale its operations while maintaining its asset quality and profitability will remain a key monitorable. Fructification of new branches resulting in an improved earning profile would also be a key rating monitorable.

##### Established track record of promoters

Mr. Deepak Baid, Managing Director and Promoter of LIFL, 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. Anil Balkishan Patwardhan (Independent Director), Mr. Surendra Mehta (Independent Director), Brij Mohan Sharma (Independent Director) and Mr. Kalyanaraman Chandra Choodan (Independent Director). They have over a decade of experience in the financial services industry. Over the years, LIFL has successfully expanded its operations to 170 branches across Rajasthan, Gujarat, Madhya Pradesh, Chhattisgarh and Uttar Pradesh. The company's AUM has grown to Rs. 1,451.10 Cr. as of December 31, 2025 with a networth of Rs. 445.17 Cr.

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 Capital Structure with a diversified funding mix

LIFL's net worth stood at Rs. 445.17 Cr. as of December 31, 2025 post IPO subscription, and it reported an adequate capital adequacy ratio (CAR) of 28.40 percent, comprising Tier 1 capital at 27.87 percent. Consequently, the company's gearing reduced from 4.41 times as on March 31, 2025 to 2.69 times as on December 31, 2025. The company has a strong lender profile, comprising banks, both private and public, and financial institutions. During 9MFY2026, the company was able to raise fresh debt of around Rs. 423.50 Cr. in the form of term loans and NCDs. LIFL has demonstrated access to funding from both banks and large NBFCs and FIs and has been able to disburse Rs. 520.58 Cr. for 9MFY2026 in the form of term loans.

Acuité believes, going forward, that the ability of the company to mobilise low-cost funding through debt or sub-debt and its ability to deploy the funds profitably will be key factors to monitor.

#### Weakness

##### Asset Quality Susceptibility and Concentration risk

LIFL forayed into the lending segment in 2011, but has commenced extending loans against property since 2015, with an average tenure of up to 5 years. The company's operations are concentrated in Rajasthan, with 81.81 percent of the portfolio outstanding as of December 31, 2025. The occurrence of events such as a slowdown in economic activity or the shifting of activity to other geographies could impact the cash flows of the borrowers, thereby impacting their credit profiles. The asset quality stands deteriorated as the GNPA increased from 1.07 percent as on March 31, 2025 to 2.40 percent as on December 31, 2025. Acuité takes cognizance that the amount of delinquency is purely on account of exposure to a DA pool of Up Money Limited amounting to ~Rs. 19 Cr. as on December 31, 2025. Due to non-remittance of proceeds of by the defaulted entity, the company has taken a legal course of action and the management has fair expectations that the recovery from the pool will happen in the near to medium term. The company's ability to maintain its asset quality and increase its presence in 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.

### ESG Factors Relevant for Rating

Laxmi India Finance Limited (LIFL) belongs to the Non-Banking Financial Companies (NBFC) sector, which complements bank lending in India. Some of the material governance issues for the sector are policies and practises

with regards to business ethics, board diversity and independence, compensation structure for the board and KMPs, the role of the audit committee, and shareholders' rights. On the social aspect, some of the critical issues for the sector are contributions to financial inclusion and community development, sustainable financing, including environmentally friendly projects, and policies around data privacy. The industry, by nature, has low exposure to environmental risks. While LIFL was primarily engaged in extending retail credit towards MSME, LAP, and vehicle finance loans, it has expanded its borrower base and has been focusing on SME loans, which support financial inclusion by financing smaller businesses. The board of directors of the company consists of 4 independent directors, 1 managing director and 2 female whole time directors out of a total of 7 directors. The company maintains adequate disclosures with respect to the various board-level committees, mainly the audit committee, nomination and remuneration committee, and stakeholder management committee. The company also maintains an adequate level of transparency with regards to business ethics issues like related party transactions, investors, grievances, litigations, and regulatory penalties for the group, if relevant. In terms of its social impact, LIFL is actively engaged in community development programmes through its CSR activities.

### **Rating Sensitivity**

#### **Potential triggers (individual or collective) for an upward rating action:**

- Significant growth in AUM and disbursements
- Significant improvement in profitability metrics

#### **Potential triggers (individual or collective) for a downward rating action:**

- Deterioration in asset quality metrics; GNPA greater than 4 percent
- High gearing and low liquidity buffers

### **All Covenants**

The financial covenants for NCD INE06WU07064 are as follows:

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

(i) maintain a Capital Adequacy Ratio of not less than 18% (eighteen percent) or such other higher threshold as may be prescribed by the RBI from time to time;

For the purposes of calculation/determination of the Capital Adequacy Ratio:

(A) the first loss credit enhancement(s) provided by the Issuer in respect of any securitisation transactions shall be reduced from the Tier 1 Capital and the Tier 2 Capital without any ceiling, and

(B) the credit enhancement(s) provided by the Issuer in respect of Client Loans originated by it on behalf of other financial institutions shall be reduced from the Tier 1 Capital and the Tier 2 Capital without any ceiling.

The deduction shall be made at 50% (fifty per cent) from Tier 1 Capital and 50% (fifty per cent) from Tier 2 Capital.

It is further clarified that in determining the amount of subordinated debt that is eligible for inclusion in Tier 2 Capital of the Issuer, the subordinated debt shall be subject to the discounting as prescribed in the in the NBFC Directions;

(ii) ensure that the Financial Indebtedness of the Issuer shall not more than 5 (five) times the Tangible Net Worth of the Issuer;

(iii) maintain a ratio of A:B of not more than 5% (five percent), where A is the aggregate of the Issuer's PAR>90 and write-offs (on the entire portfolio of the Issuer including receivables sold or discounted on non-recourse basis) for the trailing 12 (twelve) months, and B is the Gross Loan Portfolio of the Issuer, multiplied by 100, and followed by the "%" symbol;

(iv) maintain a ratio of A:B of less than 10% (ten percent), where A is the Issuer's PAR>90 net of Loan Loss Provisions (on the entire portfolio of the Issuer including receivables sold or discounted on non-recourse basis), and B is the Tangible Net Worth of the Issuer, multiplied by 100, and followed by the "%" symbol; and

(v) comply with such other financial covenants as may be agreed between the Issuer and the Debenture Holders from time to time.

(b) The financial covenants set out in this section may be tested, at any time until the Final Settlement Date, on the basis of the standalone and consolidated financial statements of the Issuer. The financial covenants set out in this section shall be certified within the time periods prescribed under and in accordance with the transaction documents.

(c) The Issuer shall provide the Debenture Trustee access to all such additional information that it may deem necessary for the purposes of monitoring and evaluating the compliance of the Issuer with the financial covenants set out in this section.

The financial covenants for NCD INE06WU07072 are as follows:

1. The capital adequacy ratio (as defined in extant NBFC regulations as set by RBI) shall be above 22.50%. FLDG given by the Company under contract (if any) shall be deducted from the capital for CRAR calculations.
2. Total Debt to Tangible Net worth shall not exceed 5.00 (five point zero) times.
3. Maximum permissible ratio of sum of PAR>90 to Gross Loan Portfolio shall be 4.00% .
4. Maximum permissible ratio of sum of PAR>90 and write-off (net of recovery) (on the Company's entire portfolio including receivables sold or discounted on non-recourse basis) to Gross Loan Portfolio shall be 6.00%. Write-offs will be considered for trailing 12 months.
5. Maximum permissible PAR>90 net of provisions to Tangible Net Worth of the Company shall be 7.50% (Seven point five Percent).
6. Minimum permissible ratio of Tangible Net Worth to AUM of the Company shall be 20%. (Twenty Percent).
7. Cumulative mismatches in Asset and Liability Mismatch (ALM) should be positive for all buckets. Undrawn sanction will be excluded for the purpose of the calculation.
8. Ensure that the profit after tax (as determined in accordance with Applicable Accounting Standards) is not negative for any financial quarter.
9. The Company will maintain minimum liquidity (unencumbered cash and cash equivalent) to cover at least one month of its debts repayment obligation

'Portfolio at Risk greater than 90 days or PAR > 90' shall mean, in respect of the Company's Gross Loan Portfolio, at any time, the outstanding principal amounts of the Client Loans that have one or more instalments of principal, interest, penalty, fee or any other payments overdue for 90 (ninety) days or more and includes restructured loans.

Tangible Net Worth means, with respect to any person, the amount paid up on such person's issued equity share capital, compulsorily convertible instruments and any amount standing to the credit of its reserves, less equity or equity-like investments, goodwill, deferred tax assets and other intangible assets.

Gross Loan Portfolio means and includes the outstanding principal amounts of the loans originated by the Company on its own books, securitized portfolio as well as loans originated on behalf of other entities by entering into partnership agreements but not included on the Company's own book.

All covenants would be tested on a quarterly basis for the Company i.e., as on 31st March, 30th June, 30th September and 31st December every year starting from 31st March 2026 on a standalone balance sheet till the final repayment.

#### **Liquidity Position Adequate**

LIFL's overall liquidity profile remains adequate. The company's assets and liabilities are well matched with no deficit in near to medium term as on December 31, 2025. LIFL has maintained cash and cash equivalents of Rs. 102.43 Cr. as on March 31, 2025.

#### **Outlook: Stable**

#### **Other Factors affecting Rating**

None

#### **Key Financials - Standalone / Originator**

<b>Particulars</b>	<b>Unit</b>	<b>FY25(Actual)</b>	<b>FY24(Restated)</b>
Total Assets	Rs. Cr.	1412.52	984.84
Total Income*	Rs. Cr.	133.41	91.60
PAT	Rs. Cr.	36.00	22.47
Net Worth	Rs. Cr.	257.89	201.73
Return on Average Assets (RoAA)	(%)	3.00	2.55
Return on Average Net Worth (RoNW)	(%)	15.67	12.68
Debt/Equity	Times	4.41	3.80
Gross NPA	(%)	1.07	0.72
Net NPA	(%)	0.48	0.33

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

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
09 Mar 2026	Term Loan	Long Term	28.48	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	15.79	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A-   Positive (Reaffirmed)
	Secured Overdraft	Long Term	1.00	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	19.58	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	14.33	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	9.84	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	9.06	ACUITE A-   Positive (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	5.00	ACUITE A-   Positive (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE A-   Positive (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE A-   Positive (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	40.00	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	11.81	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	7.22	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	11.88	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	16.67	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	11.25	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	1.67	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	4.49	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	3.62	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	0.03	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	6.50	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	12.63	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	7.78	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	24.44	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	6.39	ACUITE A-   Positive (Reaffirmed)	

Term Loan	Long Term	30.00	ACUITE A-   Positive (Assigned)
Term Loan	Long Term	24.72	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	15.89	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	0.83	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	24.31	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	22.22	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	33.72	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	6.25	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	1.67	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	5.23	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	19.44	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	13.89	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	11.67	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	6.65	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	2.92	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	28.33	ACUITE A-   Positive (Reaffirmed)
Cash Credit	Long Term	5.00	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	35.24	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	16.00	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	7.08	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	49.50	ACUITE A-   Positive (Assigned)
Term Loan	Long Term	4.52	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	17.57	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	3.92	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	14.36	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	0.01	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	1.92	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	23.64	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	0.61	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	8.00	ACUITE A-   Positive (Reaffirmed)
Proposed Long Term Bank Facility	Long Term	273.82	ACUITE A-   Positive (Assigned)
Proposed Long Term Bank Facility	Long Term	38.00	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	15.00	ACUITE A-   Positive (Assigned)
Term Loan	Long Term	29.88	ACUITE A-   Positive (Reaffirmed)

Term Loan	Long Term	10.82	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	14.97	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	15.11	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	9.48	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	0.38	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	20.95	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	20.27	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	16.22	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	16.22	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	9.75	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	4.06	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	4.06	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	3.54	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	3.12	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	3.12	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	2.92	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	2.92	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	2.81	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	2.81	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	2.81	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	2.81	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	1.87	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	1.80	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	1.80	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	1.80	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	1.80	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	13.33	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	26.53	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	8.81	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	7.51	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	7.13	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	3.10	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	2.45	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	48.61	ACUITE A-   Positive (Assigned)

	Term Loan	Long Term	10.00	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	2.78	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	13.69	ACUITE A-   Positive (Assigned)
	Term Loan	Long Term	8.83	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	0.02	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	0.02	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	4.31	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	15.03	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	12.24	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	0.31	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	3.91	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	3.91	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	12.47	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	13.00	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	19.38	ACUITE A-   Positive (Assigned)
12 Aug 2025	Cash Credit	Long Term	5.00	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	17.89	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	9.58	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	23.33	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	19.00	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A-   Positive (Assigned)
	Term Loan	Long Term	40.40	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	8.00	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	6.52	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	9.98	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	10.94	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	14.21	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	6.05	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	8.06	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A-   Positive (Assigned)
	Term Loan	Long Term	27.78	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	3.40	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	3.33	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	19.88	ACUITE A-   Positive (Reaffirmed)

Term Loan	Long Term	20.89	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	3.74	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	4.16	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	2.43	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	8.75	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	29.09	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	41.22	ACUITE A-   Positive (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	10.00	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	6.74	ACUITE A-   Positive (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	25.00	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	16.67	ACUITE A-   Positive (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	5.00	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	22.22	ACUITE A-   Positive (Reaffirmed)
Proposed Long Term Bank Facility	Long Term	3.66	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A-   Positive (Assigned)
Proposed Non Convertible Debentures	Long Term	40.00	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	0.51	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	15.00	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	0.28	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	3.75	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	0.56	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	2.50	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	15.97	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	12.79	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	8.89	ACUITE A-   Positive (Reaffirmed)
Secured Overdraft	Long Term	1.00	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	30.00	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	23.68	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	13.75	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	22.50	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	3.33	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	13.75	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	0.91	ACUITE A-   Positive (Reaffirmed)

Term Loan	Long Term	4.77	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	5.78	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	1.00	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	13.33	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	2.14	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	19.54	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	1.00	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	6.48	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	13.17	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	18.10	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	0.25	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	0.21	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	1.13	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	20.27	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	20.27	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	24.32	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	12.08	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	7.80	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	6.20	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	6.40	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	2.27	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	4.79	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	4.06	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	2.50	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	4.06	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	2.27	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	2.27	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	2.27	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	3.54	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	3.54	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	3.28	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	3.28	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	3.28	ACUITE A-   Positive (Reaffirmed)

	Term Loan	Long Term	3.28	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	4.69	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	4.69	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	16.67	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	8.70	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	10.07	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	10.92	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	11.77	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	3.27	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	26.73	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A-   Positive (Assigned)
	Term Loan	Long Term	4.44	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	12.50	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	6.54	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	6.33	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	9.83	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	5.98	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	0.41	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	0.11	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	1.25	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	15.18	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	17.47	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	4.84	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	4.84	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	8.00	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	15.61	ACUITE A-   Positive (Reaffirmed)
03 Jun 2025	Term Loan	Long Term	18.95	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	31.67	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	14.69	ACUITE A-   Positive (Assigned)
	Term Loan	Long Term	8.75	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	3.89	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	11.18	ACUITE A-   Positive (Reaffirmed)
	Term Loan	Long Term	14.58	ACUITE A-   Positive (Assigned)

Term Loan	Long Term	15.00	ACUITE A-   Positive (Assigned)
Term Loan	Long Term	0.29	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	8.89	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	1.37	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	13.63	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	5.32	ACUITE A-   Positive (Reaffirmed)
Secured Overdraft	Long Term	1.00	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	6.65	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	24.74	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	0.53	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	23.33	ACUITE A-   Positive (Assigned)
Term Loan	Long Term	1.31	ACUITE A-   Positive (Reaffirmed)
Cash Credit	Long Term	5.00	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	14.17	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	10.83	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	3.71	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	20.50	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	21.72	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	42.97	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	2.46	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	7.48	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	7.76	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	11.87	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	14.93	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	6.65	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	19.53	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	5.06	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	0.58	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	22.64	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	0.42	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	4.32	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	1.38	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	3.33	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	21.62	ACUITE A-   Positive (Reaffirmed)

Term Loan	Long Term	30.00	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	21.62	ACUITE A-   Positive (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	10.00	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	12.83	ACUITE A-   Positive (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	25.00	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	9.12	ACUITE A-   Positive (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	5.00	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	6.79	ACUITE A-   Positive (Reaffirmed)
Proposed Long Term Bank Facility	Long Term	2.39	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	6.99	ACUITE A-   Positive (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	40.00	ACUITE A-   Positive (Assigned)
Term Loan	Long Term	2.50	ACUITE A-   Positive (Reaffirmed)
Proposed Long Term Bank Facility	Long Term	0.91	ACUITE A-   Positive (Assigned)
Term Loan	Long Term	5.42	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	1.99	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	4.53	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	0.28	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	2.81	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	1.39	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	4.53	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	18.06	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	2.50	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	9.72	ACUITE A-   Positive (Assigned)
Term Loan	Long Term	2.50	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	0.42	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	2.50	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	29.44	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	3.75	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	4.58	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	3.75	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	23.39	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	3.44	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	5.00	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	3.44	ACUITE A-   Positive (Reaffirmed)

Term Loan	Long Term	10.00	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	3.44	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	44.97	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	3.44	ACUITE A-   Positive (Assigned)
Term Loan	Long Term	7.50	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	0.83	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	18.06	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	18.33	ACUITE A-   Positive (Assigned)
Term Loan	Long Term	23.61	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	10.48	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	1.04	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	11.00	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	11.66	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	12.01	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	16.67	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	12.71	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	4.17	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	3.66	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	3.00	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	5.28	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	13.75	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	7.29	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	6.83	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	6.78	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	1.22	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	0.34	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	1.72	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	16.65	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	18.69	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	5.16	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	5.16	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	8.00	ACUITE A-   Positive (Reaffirmed)
Term Loan	Long Term	17.12	ACUITE A-   Positive (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE Not Applicable (Withdrawn)

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2024

Term Loan	Long Term	0.71	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	3.75	ACUITE A-   Stable (Reaffirmed)
Cash Credit	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.71	ACUITE A-   Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.69	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	5.75	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	9.58	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	14.17	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.93	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	1.52	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	2.50	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	1.49	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.26	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.45	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.93	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.79	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	1.68	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	1.56	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.83	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	2.75	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	2.26	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	3.28	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	3.20	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	2.87	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	4.90	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	4.90	ACUITE A-   Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE A-   Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.48	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	1.73	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	2.50	ACUITE A-   Stable (Reaffirmed)
Proposed Long Term Bank Facility	Long Term	3.53	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	3.06	ACUITE A-   Stable (Reaffirmed)

Term Loan	Long Term	4.17	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	2.50	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	3.23	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	4.16	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	6.98	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	4.16	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	6.58	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	9.81	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	2.65	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	5.70	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	9.75	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	1.39	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	10.04	ACUITE A-   Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	15.58	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	13.25	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	11.25	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	10.71	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	2.98	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	6.36	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	2.89	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	18.26	ACUITE A-   Stable (Reaffirmed)
Secured Overdraft	Long Term	1.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	3.28	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	8.60	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	11.66	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	8.75	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	19.70	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	57.47	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	6.94	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	11.73	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	25.50	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	8.00	ACUITE A-   Stable (Reaffirmed)

Term Loan	Long Term	7.50	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	6.09	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	3.85	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	6.09	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	15.84	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	8.50	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	7.32	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	3.28	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	23.61	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	8.06	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	8.83	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	8.83	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	16.67	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	30.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	3.28	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	3.28	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	7.05	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	8.65	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	8.82	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	30.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	21.54	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	20.45	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	9.28	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	6.87	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	6.87	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	30.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	15.00	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	20.00	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	25.00	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	40.00	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	20.00	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	30.00	ACUITE A-   Stable (Reaffirmed)

	Term Loan	Long Term	4.90	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	17.61	ACUITE A-   Stable (Reaffirmed)
05 Jun 2024	Term Loan	Long Term	61.22	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	3.52	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	5.21	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	3.52	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	10.50	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	14.41	ACUITE A-   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	3.13	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	7.78	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	1.56	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.50	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	1.94	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	1.60	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	3.76	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	12.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	2.01	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	16.68	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	8.24	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	12.50	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	4.17	ACUITE A-   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	0.92	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	18.33	ACUITE A-   Stable (Reaffirmed)
	Proposed Secured Non-Convertible Debentures	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	17.07	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Secured Non-Convertible Debentures	Long Term	25.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	7.86	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	6.50	ACUITE A-   Stable (Reaffirmed)	
Term Loan	Long Term	3.89	ACUITE A-   Stable (Reaffirmed)	

Term Loan	Long Term	7.34	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	19.53	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	3.22	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	10.83	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	3.98	ACUITE A-   Stable (Reaffirmed)
Secured Overdraft	Long Term	1.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	23.61	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	3.13	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	9.17	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	30.00	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	9.34	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	1.88	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	3.52	ACUITE A-   Stable (Reaffirmed)
Cash Credit	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	6.56	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	6.56	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	16.25	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	9.55	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	27.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	1.46	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	11.56	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	7.34	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	2.50	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	11.70	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	3.52	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	8.12	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	3.33	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	4.16	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.98	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	10.56	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	22.03	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	9.00	ACUITE A-   Stable (Reaffirmed)

	Term Loan	Long Term	4.09	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.64	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	15.42	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	8.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	3.30	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	8.08	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	3.09	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	7.27	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	6.92	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	1.83	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	3.75	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	23.01	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	1.81	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.45	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	9.55	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	8.89	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	7.54	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	2.87	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	3.29	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	1.31	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	1.14	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	1.14	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	9.96	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	12.85	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	22.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	1.11	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.56	ACUITE Not Applicable (Withdrawn)
	Term Loan	Long Term	0.63	ACUITE Not Applicable (Withdrawn)
13 Feb 2024	Term Loan	Long Term	3.75	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	2.18	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	1.48	ACUITE A-   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	12.97	ACUITE A-   Stable (Reaffirmed)

Term Loan	Long Term	4.70	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.64	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	4.46	ACUITE A-   Stable (Reaffirmed)
Proposed Secured Non-Convertible Debentures	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	6.25	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.81	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	1.57	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	4.72	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	9.46	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	1.67	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	2.02	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	5.83	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	17.50	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	2.31	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	6.25	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	30.00	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	5.83	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	2.34	ACUITE A-   Stable (Reaffirmed)
Cash Credit	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	3.75	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	9.10	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	2.19	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	1.57	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	3.75	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	11.31	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.47	ACUITE A-   Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	8.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	3.94	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.21	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.56	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	9.67	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	8.15	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.63	ACUITE A-   Stable (Reaffirmed)

Term Loan	Long Term	1.53	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	9.84	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	11.25	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	2.08	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	7.25	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	3.50	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	2.22	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	3.46	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	12.08	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	4.22	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	13.36	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	4.95	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	16.67	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	4.63	ACUITE A-   Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	4.17	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	1.02	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	17.78	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	2.24	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	15.53	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	2.35	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	12.75	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	12.39	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	11.29	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	3.78	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	13.33	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	8.18	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	11.25	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	3.68	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	24.31	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	20.79	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	64.97	ACUITE A-   Stable (Reaffirmed)
Secured Overdraft	Long Term	1.00	ACUITE A-   Stable (Reaffirmed)

	Term Loan	Long Term	8.61	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	3.75	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	13.94	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	4.48	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	28.50	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	7.03	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	8.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	18.28	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	9.50	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	7.03	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	8.82	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	3.75	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	9.72	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	20.00	ACUITE A-   Stable (Assigned)
11 Dec 2023	Term Loan	Long Term	0.31	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	4.56	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.52	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	9.37	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	12.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.22	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	2.64	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.56	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	2.64	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	2.71	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	15.02	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	3.88	ACUITE A-   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	4.04	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	18.88	ACUITE A-   Stable (Reaffirmed)

Term Loan	Long Term	4.69	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	16.61	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	5.79	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	13.50	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	5.47	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	13.20	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	4.00	ACUITE A-   Stable (Reaffirmed)
Proposed Long Term Bank Facility	Long Term	2.61	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	9.09	ACUITE A-   Stable (Reaffirmed)
Proposed Secured Non-Convertible Debentures	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	4.06	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	5.56	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	22.05	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	6.67	ACUITE A-   Stable (Reaffirmed)
Secured Overdraft	Long Term	1.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	4.38	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	12.56	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	5.40	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	14.17	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	7.29	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	12.50	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	10.64	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	26.52	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	18.75	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	68.72	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	5.83	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	9.44	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	10.28	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	12.19	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	30.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.68	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	8.00	ACUITE A-   Stable (Reaffirmed)

Term Loan	Long Term	0.24	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	9.37	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	1.98	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	7.50	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	5.82	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	4.79	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	2.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	7.50	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	2.47	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	19.45	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	7.50	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.14	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	9.54	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.83	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A-   Stable (Assigned)
Cash Credit	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	2.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.97	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	1.94	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	8.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	13.33	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	17.92	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	1.53	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	2.87	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	2.74	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	2.52	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.81	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.99	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	2.03	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	1.50	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	2.79	ACUITE A-   Stable (Reaffirmed)

	Term Loan	Long Term	2.67	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.24	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	1.15	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.11	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.31	ACUITE A-   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	2.50	ACUITE Not Applicable (Withdrawn)
	Non-Covertible Debentures (NCD)	Long Term	2.50	ACUITE Not Applicable (Withdrawn)
	Non-Covertible Debentures (NCD)	Long Term	20.00	ACUITE Not Applicable (Withdrawn)
	Proposed Non Convertible Debentures	Long Term	5.00	ACUITE Not Applicable (Withdrawn)
13 Jun 2023	Term Loan	Long Term	2.05	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.74	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	2.98	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	9.09	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	5.79	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	3.37	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.97	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	2.57	ACUITE A-   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	2.50	ACUITE A-   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	2.50	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	1.81	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	2.78	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	9.50	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	15.83	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	20.83	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.06	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	2.48	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	4.07	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	3.67	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	7.50	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.21	ACUITE A-   Stable (Reaffirmed)

Term Loan	Long Term	3.21	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.88	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	1.15	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	1.31	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	2.70	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	4.34	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	4.17	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	3.33	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	3.12	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	1.60	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	2.46	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.37	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.38	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.50	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.73	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.94	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.94	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	1.15	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	1.52	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.68	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	0.43	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	2.60	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	3.47	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	3.96	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	1.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	4.63	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	5.12	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	5.62	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	7.37	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	7.08	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	6.67	ACUITE A-   Stable (Reaffirmed)
Proposed Long Term Bank Facility	Long Term	16.53	ACUITE A-   Stable (Reaffirmed)
Proposed Secured Non-Convertible Debentures	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	7.22	ACUITE A-   Stable (Reaffirmed)

Term Loan	Long Term	8.33	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	5.63	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	6.73	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	9.38	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	12.89	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	21.25	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	7.50	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	12.55	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	13.58	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	5.73	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	11.81	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	13.50	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	3.47	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	3.47	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	18.34	ACUITE A-   Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	19.98	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	18.68	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	14.75	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	4.73	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	4.77	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	24.00	ACUITE A-   Stable (Reaffirmed)
Secured Overdraft	Long Term	1.00	ACUITE A-   Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	15.00	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	15.00	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	15.00	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	30.00	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	75.00	ACUITE A-   Stable (Assigned)
Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE Not Applicable (Withdrawn)



## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
IDFC First Bank Limited	Not avl. / Not appl.	Cash Credit	27 Sep 2023	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
Not Applicable	INE06WU07072	Non-Convertible Debentures (NCD)	24 Feb 2026	10.50	24 Feb 2029	10.00	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
Not Applicable	INE06WU07064	Non-Convertible Debentures (NCD)	28 Jun 2024	11.49	28 Jun 2027	25.00	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
Not Applicable	INE06WU07064	Non-Convertible Debentures (NCD)	28 Jun 2024	11.49	28 Jun 2027	5.00	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
Not Applicable	INE06WU07072	Non-Convertible Debentures (NCD)	24 Feb 2026	10.50	24 Feb 2029	40.00	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( 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.	273.82	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( 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.	38.00	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( 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.	100.00	Simple	ACUITE A   Stable   Assigned
South Indian Bank	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	ACUITE A   Stable   Upgraded

								Positive to Stable (from ACUITE A-)
Northern Arc Capital (formerly IFMR Capital)	Not avl. / Not appl.	Term Loan	21 Mar 2025	Not avl. / Not appl.	27 Mar 2028	26.53	Simple	ACUITE A   Stable   Upgraded   Positive to Stable (from ACUITE A-)
Capital Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	22 Dec 2025	Not avl. / Not appl.	21 Dec 2030	29.88	Simple	ACUITE A   Stable   Upgraded   Positive to Stable (from ACUITE A-)
Federal Bank Limited	Not avl. / Not appl.	Term Loan	29 Nov 2025	Not avl. / Not appl.	30 Nov 2028	28.33	Simple	ACUITE A   Stable   Upgraded   Positive to Stable (from ACUITE A-)
INDUSIND BANK LIMITED	Not avl. / Not appl.	Term Loan	22 Dec 2025	Not avl. / Not appl.	31 Jan 2029	24.72	Simple	ACUITE A   Stable   Upgraded   Positive to Stable (from ACUITE A-)
Protium Finance Limited	Not avl. / Not appl.	Term Loan	30 Jan 2026	Not avl. / Not appl.	10 Feb 2029	13.00	Simple	ACUITE A   Stable   Upgraded   Positive to Stable (from ACUITE A-)
Maanaveeya Development & Finance Private Limited	Not avl. / Not appl.	Term Loan	04 Jul 2023	Not avl. / Not appl.	28 Feb 2029	8.00	Simple	ACUITE A   Stable   Upgraded   Positive to Stable (from ACUITE A-)
Bajaj Finance Ltd.	Not avl. / Not appl.	Term Loan	23 Dec 2025	Not avl. / Not appl.	23 Dec 2028	15.00	Simple	ACUITE A   Stable   Upgraded   Positive to Stable (from ACUITE A-)
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	24 Dec 2025	Not avl. / Not appl.	24 Dec 2030	49.50	Simple	ACUITE A   Stable   Upgraded   Positive to Stable (from

								ACUITE A- )
INDIAN OVERSEAS BANK	Not avl. / Not appl.	Term Loan	12 Jan 2026	Not avl. / Not appl.	31 Dec 2030	30.00	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
Paul Merchants Finance Private Limited	Not avl. / Not appl.	Term Loan	25 Nov 2025	Not avl. / Not appl.	10 Nov 2028	19.38	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
PTC India Financials	Not avl. / Not appl.	Term Loan	23 Dec 2025	Not avl. / Not appl.	23 Dec 2028	48.61	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
SBM Bank (India) Ltd.	Not avl. / Not appl.	Term Loan	27 Nov 2025	Not avl. / Not appl.	30 Nov 2028	13.69	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
Indian Bank	Not avl. / Not appl.	Term Loan	16 Dec 2025	Not avl. / Not appl.	31 Dec 2030	15.00	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
A. K. CAPITAL FINANCE LIMITED	Not avl. / Not appl.	Term Loan	27 Mar 2025	Not avl. / Not appl.	27 Mar 2028	7.22	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	21 Feb 2025	Not avl. / Not appl.	18 Mar 2029	11.88	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
Bajaj Finance Ltd.	Not avl. / Not appl.	Term Loan	12 Mar 2025	Not avl. / Not appl.	21 Mar 2028	11.25	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	30 Dec 2024	Not avl. / Not	05 Jan 2029	2.81	Simple	ACUITE A   Stable

				appl.				Upgraded   Positive to Stable ( from ACUITE A- )
Canara Bank	Not avl. / Not appl.	Term Loan	28 May 2025	Not avl. / Not appl.	28 May 2030	40.00	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
DCB Bank Limited	Not avl. / Not appl.	Term Loan	03 Jul 2025	Not avl. / Not appl.	30 Jun 2028	17.57	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
Union Bank of India	Not avl. / Not appl.	Term Loan	24 Jul 2025	Not avl. / Not appl.	30 Jul 2030	25.00	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
Jana Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	27 May 2025	Not avl. / Not appl.	03 Jul 2028	20.27	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
Jana Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	03 Jul 2025	Not avl. / Not appl.	03 Aug 2028	20.95	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
STCI Finance Ltd.	Not avl. / Not appl.	Term Loan	27 Jun 2025	Not avl. / Not appl.	27 Jun 2030	8.83	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	27 Mar 2025	Not avl. / Not appl.	05 Apr 2029	4.06	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	27 Mar 2025	Not avl. / Not appl.	05 Apr 2029	4.06	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from

								ACUITE A- )
Anand Rathi Global Financial services	Not avl. / Not appl.	Term Loan	31 Jul 2025	Not avl. / Not appl.	31 Jul 2028	16.67	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
Bandhan Bank	Not avl. / Not appl.	Term Loan	25 Sep 2025	Not avl. / Not appl.	29 Sep 2030	14.33	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
Bank Of Baroda	Not avl. / Not appl.	Term Loan	26 Sep 2025	Not avl. / Not appl.	30 Sep 2030	28.48	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
THE KARUR VYSYA BANK LIMITED	Not avl. / Not appl.	Term Loan	26 Sep 2025	Not avl. / Not appl.	26 Dec 2028	24.31	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
South Indian Bank	Not avl. / Not appl.	Term Loan	22 Sep 2025	Not avl. / Not appl.	22 Sep 2028	22.22	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
Capital Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	24 Sep 2024	Not avl. / Not appl.	21 Sep 2027	4.49	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
Federal Bank Limited	Not avl. / Not appl.	Term Loan	21 Aug 2024	Not avl. / Not appl.	31 Aug 2027	11.67	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
Federal Bank Limited	Not avl. / Not appl.	Term Loan	21 Aug 2024	Not avl. / Not appl.	30 Sep 2027	2.92	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
INDIAN OVERSEAS	Not avl. / Not appl.	Term Loan	27 Sep 2024	Not avl. / Not	31 Dec 2029	24.44	Simple	ACUITE A   Stable

BANK				appl.				Upgraded   Positive to Stable ( from ACUITE A- )
KOTAK MAHINDRA BANK LIMITED	Not avl. / Not appl.	Term Loan	19 Jul 2024	Not avl. / Not appl.	19 Mar 2028	15.89	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
ESAF Small Finance Bank	Not avl. / Not appl.	Term Loan	15 Jun 2024	Not avl. / Not appl.	31 Jul 2027	14.97	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
Nabkisan Finance Limited	Not avl. / Not appl.	Term Loan	22 Nov 2024	Not avl. / Not appl.	01 Jan 2028	13.33	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
Indian Bank	Not avl. / Not appl.	Term Loan	23 Aug 2024	Not avl. / Not appl.	31 Dec 2029	12.63	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
Bandhan Bank	Not avl. / Not appl.	Term Loan	18 Dec 2024	Not avl. / Not appl.	01 Jan 2030	19.58	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
Jana Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	28 Nov 2024	Not avl. / Not appl.	03 Jan 2028	16.22	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
Jana Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	28 Nov 2024	Not avl. / Not appl.	03 Jan 2028	16.22	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	30 Dec 2024	Not avl. / Not appl.	05 Jan 2029	2.81	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from

								ACUITE A- )
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	30 Dec 2024	Not avl. / Not appl.	05 Jan 2029	2.81	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	30 Dec 2024	Not avl. / Not appl.	05 Jan 2029	2.81	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
Poonwala Fincorp Limited (erstwhile Magma Fincorp Ltd.)	Not avl. / Not appl.	Term Loan	22 Oct 2024	Not avl. / Not appl.	05 Nov 2027	9.75	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
Protium Finance Limited	Not avl. / Not appl.	Term Loan	26 Sep 2024	Not avl. / Not appl.	10 Oct 2027	12.47	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
SBM Bank (India) Ltd.	Not avl. / Not appl.	Term Loan	18 Nov 2024	Not avl. / Not appl.	28 Nov 2027	10.00	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
UTKARSH SMALL FINANCE BANK LIMITED	Not avl. / Not appl.	Term Loan	27 Feb 2025	Not avl. / Not appl.	25 Feb 2029	15.03	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
Equitas Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	27 Feb 2025	Not avl. / Not appl.	05 Mar 2028	10.82	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
Hinduja Leyland Finance Ltd.	Not avl. / Not appl.	Term Loan	26 Mar 2025	Not avl. / Not appl.	28 Mar 2028	15.11	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
Maanaveeya Development &	Not avl. / Not appl.	Term Loan	28 Mar 2025	Not avl. / Not	28 Mar 2028	23.64	Simple	ACUITE A   Stable

Finance Private Limited				appl.				Upgraded Positive to Stable ( from ACUITE A- )
State Bank of India	Not avl. / Not appl.	Term Loan	25 Nov 2020	Not avl. / Not appl.	01 May 2026	1.67	Simple	ACUITE A   Stable   Upgraded Positive to Stable ( from ACUITE A- )
State Bank of India	Not avl. / Not appl.	Term Loan	08 Feb 2022	Not avl. / Not appl.	10 Apr 2027	6.25	Simple	ACUITE A   Stable   Upgraded Positive to Stable ( from ACUITE A- )
IKF Finance Ltd.	Not avl. / Not appl.	Term Loan	21 Mar 2022	Not avl. / Not appl.	03 Apr 2026	0.38	Simple	ACUITE A   Stable   Upgraded Positive to Stable ( from ACUITE A- )
UTKARSH SMALL FINANCE BANK LIMITED	Not avl. / Not appl.	Term Loan	29 Mar 2022	Not avl. / Not appl.	25 Mar 2026	0.31	Simple	ACUITE A   Stable   Upgraded Positive to Stable ( from ACUITE A- )
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	28 Jun 2022	Not avl. / Not appl.	29 Jun 2027	7.08	Simple	ACUITE A   Stable   Upgraded Positive to Stable ( from ACUITE A- )
STCI Finance Ltd.	Not avl. / Not appl.	Term Loan	27 Sep 2022	Not avl. / Not appl.	02 Jan 2026	0.02	Simple	ACUITE A   Stable   Upgraded Positive to Stable ( from ACUITE A- )
UCO BANK	Not avl. / Not appl.	Term Loan	29 Aug 2022	Not avl. / Not appl.	30 Sep 2027	5.23	Simple	ACUITE A   Stable   Upgraded Positive to Stable ( from ACUITE A- )
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	Not avl. / Not appl.	Term Loan	24 Nov 2022	Not avl. / Not appl.	10 Dec 2025	0.01	Simple	ACUITE A   Stable   Upgraded Positive to Stable ( from

								ACUITE A- )
Indian Bank	Not avl. / Not appl.	Term Loan	30 Jan 2023	Not avl. / Not appl.	01 Feb 2028	7.78	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
IDBI Bank Ltd.	Not avl. / Not appl.	Term Loan	15 Mar 2023	Not avl. / Not appl.	31 Mar 2028	6.50	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
CSB Bank Limited	Not avl. / Not appl.	Term Loan	14 Feb 2023	Not avl. / Not appl.	20 Feb 2027	4.52	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
Maanaveeya Development & Finance Private Limited	Not avl. / Not appl.	Term Loan	21 Mar 2023	Not avl. / Not appl.	31 Mar 2026	0.61	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
Cholamandalam Investment Finance Company Ltd.	Not avl. / Not appl.	Term Loan	21 Dec 2022	Not avl. / Not appl.	05 Feb 2026	0.03	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
Bandhan Bank	Not avl. / Not appl.	Term Loan	26 Dec 2022	Not avl. / Not appl.	24 Jan 2028	9.84	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	20 Oct 2023	Not avl. / Not appl.	24 Dec 2027	1.80	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
INDIAN OVERSEAS BANK	Not avl. / Not appl.	Term Loan	30 Dec 2022	Not avl. / Not appl.	31 Dec 2027	6.39	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
KOTAK MAHINDRA	Not avl. / Not appl.	Term Loan	14 Mar 2023	Not avl. / Not	30 Mar 2026	0.83	Simple	ACUITE A   Stable

BANK LIMITED				appl.				Upgraded   Positive to Stable ( from ACUITE A- )
Northern Arc Capital (formerly IFMR Capital)	Not avl. / Not appl.	Term Loan	31 Mar 2023	Not avl. / Not appl.	06 Apr 2026	3.10	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
State Bank of India	Not avl. / Not appl.	Term Loan	13 Jan 2023	Not avl. / Not appl.	20 Apr 2028	33.72	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
Bajaj Finance Ltd.	Not avl. / Not appl.	Term Loan	23 Jun 2023	Not avl. / Not appl.	30 Jun 2026	1.67	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	27 Sep 2023	Not avl. / Not appl.	29 Sep 2028	16.00	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	29 Jun 2023	Not avl. / Not appl.	25 Jun 2027	3.54	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	08 Sep 2023	Not avl. / Not appl.	10 Sep 2027	3.12	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	29 Jun 2023	Not avl. / Not appl.	20 Jul 2027	1.87	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	08 Sep 2023	Not avl. / Not appl.	10 Sep 2027	3.12	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from

								ACUITE A- )
Northern Arc Capital (formerly IFMR Capital)	Not avl. / Not appl.	Term Loan	29 Jul 2023	Not avl. / Not appl.	05 Feb 2027	7.13	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
STCI Finance Ltd.	Not avl. / Not appl.	Term Loan	27 Sep 2023	Not avl. / Not appl.	02 Jan 2026	0.02	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
Suryoday Small Finance Bank Limited	Not avl. / Not appl.	Term Loan	26 Jun 2023	Not avl. / Not appl.	05 Jul 2026	1.92	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	20 Oct 2023	Not avl. / Not appl.	24 Dec 2027	1.80	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
Union Bank of India	Not avl. / Not appl.	Term Loan	11 Jul 2023	Not avl. / Not appl.	26 Jul 2028	13.89	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
SBM Bank (India) Ltd.	Not avl. / Not appl.	Term Loan	10 Nov 2023	Not avl. / Not appl.	28 Nov 2026	2.78	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
Northern Arc Capital (formerly IFMR Capital)	Not avl. / Not appl.	Term Loan	30 Dec 2023	Not avl. / Not appl.	05 Jan 2027	7.51	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
Federal Bank Limited	Not avl. / Not appl.	Term Loan	03 Nov 2023	Not avl. / Not appl.	09 Nov 2026	6.65	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
Canara Bank	Not avl. / Not appl.	Term Loan	01 Dec 2023	Not avl. / Not	07 Dec 2028	20.00	Simple	ACUITE A   Stable

				appl.				Upgraded   Positive to Stable ( from ACUITE A- )
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	20 Oct 2023	Not avl. / Not appl.	24 Dec 2027	1.80	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	20 Oct 2023	Not avl. / Not appl.	24 Dec 2027	1.80	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
Capital Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	18 Dec 2023	Not avl. / Not appl.	20 Jun 2027	3.62	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	Not avl. / Not appl.	Term Loan	14 May 2024	Not avl. / Not appl.	10 May 2027	14.36	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
UTKARSH SMALL FINANCE BANK LIMITED	Not avl. / Not appl.	Term Loan	21 Feb 2024	Not avl. / Not appl.	25 Feb 2028	12.24	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
Hinduja Leyland Finance Ltd.	Not avl. / Not appl.	Term Loan	15 Mar 2024	Not avl. / Not appl.	28 Mar 2027	9.48	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
Sundaram Finance Ltd.	Not avl. / Not appl.	Term Loan	14 Mar 2024	Not avl. / Not appl.	17 Mar 2027	4.31	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
MAS Financials Services Limited	Not avl. / Not appl.	Term Loan	29 Jan 2024	Not avl. / Not appl.	05 Feb 2028	3.91	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from

								ACUITE A- )
MAS Financials Services Limited	Not avl. / Not appl.	Term Loan	29 Jan 2024	Not avl. / Not appl.	05 Feb 2028	3.91	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
Bandhan Bank	Not avl. / Not appl.	Term Loan	06 Mar 2024	Not avl. / Not appl.	26 Mar 2029	20.00	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
DCB Bank Limited	Not avl. / Not appl.	Term Loan	29 Feb 2024	Not avl. / Not appl.	01 Mar 2027	3.92	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
Union Bank of India	Not avl. / Not appl.	Term Loan	27 Jun 2024	Not avl. / Not appl.	29 Jun 2029	19.44	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
CSB Bank Limited	Not avl. / Not appl.	Term Loan	13 Jun 2024	Not avl. / Not appl.	27 Jun 2028	9.06	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
BANK OF MAHARASHTRA	Not avl. / Not appl.	Term Loan	09 Jul 2024	Not avl. / Not appl.	30 Sep 2029	15.79	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
A. K. CAPITAL FINANCE LIMITED	Not avl. / Not appl.	Term Loan	25 Jun 2024	Not avl. / Not appl.	26 Jun 2027	11.81	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	30 May 2024	Not avl. / Not appl.	03 Jul 2028	25.00	Simple	ACUITE A   Stable   Upgraded   Positive to Stable ( from ACUITE A- )
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	20 Jun 2024	Not avl. / Not	28 Jun 2029	35.24	Simple	ACUITE A   Stable

				appl.				Upgraded   Positive to Stable (   from ACUITE A- )
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	29 Apr 2024	Not avl. / Not appl.	05 May 2028	2.92	Simple	ACUITE A   Stable   Upgraded   Positive to Stable (   from ACUITE A- )
Northern Arc Capital (formerly IFMR Capital	Not avl. / Not appl.	Term Loan	30 Apr 2024	Not avl. / Not appl.	05 May 2027	8.81	Simple	ACUITE A   Stable   Upgraded   Positive to Stable (   from ACUITE A- )
Northern Arc Capital (formerly IFMR Capital	Not avl. / Not appl.	Term Loan	17 May 2024	Not avl. / Not appl.	25 May 2027	2.45	Simple	ACUITE A   Stable   Upgraded   Positive to Stable (   from ACUITE A- )
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	29 Apr 2024	Not avl. / Not appl.	05 May 2028	2.92	Simple	ACUITE A   Stable   Upgraded   Positive to Stable (   from ACUITE A- )

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