

Rating Letter - Intimation of Rating Action

Letter Issued on : April 15, 2026
Letter Expires on : April 02, 2027
Annual Fee valid till : April 02, 2027

NAMRA FINANCE LIMITED
502-503, Sakar-III,
Opp Old High Court, Off Ashram Road
Ahmedabad 380014
GUJARAT

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verify authenticity of this
rating



Kind Attn.: Vivek Modi, CFO (Tel. No.9783514000)

Sir / Madam,

Sub.: Rating(s) Assigned - Debt Instruments of NAMRA FINANCE LIMITED

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

Product	Quantum (Rs. Cr) (SEBI)	Quantum (Rs. Cr) (Other FSR)	Long Term Rating	Short Term Rating	Regulated By
Non Convertible Debentures (NCD)	0.00	200.00	ACUITE A- Stable Assigned	-	MCA
Total Outstanding Quantum (Rs. Cr)	0.00	200.00	-	-	-

Note: For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Acuit® reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which Acuit® believes may have an impact on the rating (s). Such revisions, if any, would be appropriately disseminated by Acuit® as required under prevailing SEBI guidelines and Acuit®'s policies.

This letter will expire on April 02, 2027 or on the day when Acuit® takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating(s).

Acuit® will re-issue this rating letter on April 03, 2027 subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before April 02, 2027, Acuit® will issue a new rating letter.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the "No Default Statement" on the first working day of every month.

Sd/-
Chief Rating Officer

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This is a system generated document. No signature is required.

Annexures: A. Details of the Rated Instrument

Annexure A. Details of the rated instrument					
Instruments	Listing status	Regulated By	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook) Rating Action
Proposed Non Convertible Debentures	Unlisted	MCA	Long-term	200.00	ACUITE A- (Stable) Assigned
Total Quantum Rated				200.00	-

Note: For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

List of instruments and names of regulators of the instruments

As required by SEBI Circular (SEBI/HO/DDHS/DDHS-PoD-2/II/4685/2026) dated February 10, 2026, a list of activities or instruments falling under the purview of various Financial Sector Regulators (FSRs), along with the names of respective FSRs, is being disclosed below:

A. Rating Activity

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing Programme	-
15	Issuer Ratings	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI

17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI)	Investor-side Regulator such as IRDAI, PFRDA

1) Includes securitisation transactions involving assignee payout, acquirer's payout.

2) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

3) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), Acuite shall separately capture the rated quantum details along with names of respective regulators.

4) There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

5) These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026, and accordingly, investor side regulators have been included.

B. Other activities:

Sr. No.	Activity Name	Regulator of the activity
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies	Not applicable

6) Permitted by SEBI vide SEBI Master Circular for CRAs.

Disclosure on instruments / activities and names of regulators:

A list of products/activities or ratings of instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has also been duly disclosed by Acuite on its website. A link to the same has been provided below for ready reference: <https://acuite.in/Activities-and-Regulators.html>

DISCLAIMER

An Acuit® rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuit® ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuit®, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuit® is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuit® ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuit®, Acuit®'s rating scale and its definitions.

Any inadvertent omission or error in the rating letter which is discovered or brought to the notice of Acuite shall be rectified as soon as reasonably practicable not later than 48 hours of such discovery or notice. Such error or omission shall not render Acuite liable to any person for any kind of loss or damage including, but not limited to, any special, incidental, indirect or consequential damages caused by errors or omissions, provided such omission or error is rectified as soon as possible after discovery/notice.



Press Release

April 15, 2026

NAMRA FINANCE LIMITED Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr) (SEBI)	Quantum (Rs. Cr) (Other FSR)	Long Term Rating	Short Term Rating	Regulated By
Bank Loan Ratings	0.00	810.00	ACUITE A- Stable Reaffirmed	-	RBI
Non Convertible Debentures (NCD)	0.00	200.00	ACUITE A- Stable Assigned	-	MCA
Non Convertible Debentures (NCD)	0.00	50.00	ACUITE A- Stable Reaffirmed	-	MCA
Non Convertible Debentures (NCD)	380.00	0.00	ACUITE A- Stable Reaffirmed	-	SEBI
Total Outstanding	380.00	1060.00	-	-	-
Total Withdrawn	0.00	0.00	-	-	-

Note:- For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Rating Rationale

Acuite has reaffirmed the long-term rating of **'ACUITE A-' (read as ACUITE A minus)** on the Rs.810.00 Cr. bank facility of Namra Finance Limited (NFL). The outlook is **'Stable'**.

Acuite has reaffirmed the long-term rating of **'ACUITE A-' (read as ACUITE A minus)** on the Rs.50.00 Cr. Non Convertible Debentures facility of Namra Finance Limited (NFL). The outlook is **'Stable'**.

Acuite has reaffirmed the long-term rating of **'ACUITE A-' (read as ACUITE A minus)** on the Rs.380.00 Cr. Non Convertible Debentures facility of Namra Finance Limited (NFL). The outlook is **'Stable'**.

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

Rationale for rating.

The reaffirmation in the rating reflects a notable deterioration in asset quality and collection efficiency, driven by ongoing stress in the microfinance (MFI) segment. Profitability has weakened significantly, with PAT declining to Rs.52.07 Cr. in FY25 from Rs.173.57 Cr. in FY24, and a net loss of Rs.14.58 Cr. reported in Q1FY26. This decline is primarily attributed to elevated credit costs, which rose to Rs.264.10 Cr. in FY25 and Rs.66.52 Cr. in Q1FY26. Asset quality metrics have also deteriorated, with GNPA increasing to 3.45% in Q1FY26 from 2.91% in FY24, and the on-time portfolio dropping to 90.50% from 94.29%. Rising delinquencies and substantial write-offs (Rs.237.30 Cr. in FY25) further underscore the stress in the portfolio. Despite these challenges, the rating continues to factor in Arman Group's established operational presence, strong capitalization (CAR at 37.34%, Tier I at 36.59% for FY25), and improved leverage profile (gearing reduced to 1.41x in FY25 from 2.12x in FY24). The company has also maintained healthy Net Interest Margins. Going forward, the company's ability to restore profitability, strengthen asset quality, and maintain its capital structure will remain key rating sensitivity.

About the Company

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

About the Group

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

Unsupported Rating

Not applicable

Analytical Approach

Extent of Consolidation

•Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support

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

Key Rating Drivers

Strength

Established track record of operations with experienced promoters and management

AFSL has been engaged in the financing business since 1992 and has demonstrated a long track record of operations through various business cycles. AFSL commenced its operations with asset backed finance lending in the state of Gujarat and has built a strong experience of 29 years in the industry. Following the RBI directive for creating a separate category of NBFC for lending to micro finance sector, the company was the first in India to obtain "NBFCMFI" license for its wholly owned subsidiary - Namra Finance Limited (NFL) on February 14, 2013. Accordingly, all the assets related to micro finance were transferred to Namra Finance Limited (NFL). In 2017, company began its MSME loan product segment. The group has geographical presence in the states of Gujarat, Telangana, Madhya Pradesh, Uttar Pradesh, Maharashtra, Uttarakhand, Rajasthan, Haryana, Jharkhand and Bihar with a network of 402 branches spread across 149 districts as on March 31, 2024. The company is promoted by Mr. Jayendra Patel, Vice Chairman and Managing Director, who has 35 years of senior managerial and board level experience in the finance sector. Mr. Patel is the founder member of Gujarat Finance Companies Association. He is supported by Mr. Aalok Patel, Joint Managing Director, who is also on the Board of the company and has more than 15 years of experience in the financial sector. Further, Mr. Alok Prasad is the present Chairman on the Board of AFSL, who is also on the Board of the company and is having 35 years of experience in regulatory, banking and financial services. He has been associated with MFIN as Founder Chief Executive Officer. The Board is well represented by nine directors with adequate and relevant experience in the corporate and finance domains. The subsidiary maintains a CRAR of approximately 50%, reflecting robust capitalization and prudent risk management. Acuité believes that the established presence of the promoters and management coupled with effective guidance from the directors on the board, will support the business risk profile of the company in the near to medium term.

Healthy Capitalization and Prudent Leverage

The company maintains a robust capital structure, with net worth improving to Rs.874.41 Cr. in FY25 and CAR at 37.34% (Tier I: 36.59%) on a group level. Gearing has moderated to 1.41x in FY25 from 2.12x in FY24, reflecting prudent debt management. The strong capitalization provides a buffer against asset-side risks and supports future growth plans. Furthermore, as of June 2025, approximately 50% of the company's AUM is covered under the Credit Guarantee Fund for Micro Units (CGFMU) scheme. This coverage is expected to significantly mitigate credit losses in the pool, thereby enhancing the overall asset quality and reducing downside risk.

Strong Net Interest Margins and Revenue Base

Despite rising credit costs, the company has sustained healthy Net Interest Margins (NIM). Total income net of interest expense rose indicating stable core earnings and efficient interest spread management.

Implementation of BCM Model for Enhanced Credit Evaluation

NFL has introduced the Branch Credit Manager (BCM) model to strengthen its credit underwriting framework. This model facilitates independent credit evaluation at the branch level, improving risk assessment and decision making. As of August 2025, approximately 50% of NFL branches (180 out of 360) have adopted the BCM structure, reflecting the company's commitment to scalable and decentralized credit governance.

Weakness

Declining profitability; increasing credit cost

The company's profitability has weakened significantly in FY25, with PAT dropping to Rs.52.07 Cr. from Rs.173.57 Cr. in FY24. This decline is primarily driven by a sharp rise in credit costs, which surged to Rs.264.10 Cr. in FY25 from Rs.65.09 Cr. in FY24. Acuite expects the group to continue to benefit from a diversified funding mix and also believes that company's ability to contain and curb the credit costs will be a key monitorable.

Deteriorating asset quality and collection efficiency.

Asset quality has shown signs of stress, with GNPA increasing to 3.37% in FY25 from 2.91% in FY24, and further to 3.45% in Q1FY26. NNPA also rose to 0.55% in FY25 from 0.31% in FY24. The on-time portfolio declined to 90.50% in Q1FY26 from 94.29% in FY24, while delinquency in the 31–90 DPD bucket rose to 4.28% in FY25 from 1.78% in FY24. These trends reflect weakening collection efficiency and rising slippages. Acuite believes that the ability of the company to profitably scale-up its operations while maintaining healthy asset quality will be key monitorable.

ESG Factors Relevant for Rating

NFL belongs to the NBFC sector which complements bank lending in India. Some of the material governance issues for the financial services sector are policies and practices with regard to business ethics, board diversity and independence, compensation structure for board and KMPs, role of the audit committee and shareholders' rights. On the social aspect, some of the critical issues for the sector are the contributions to financial inclusion and community development, responsible financing including environmentally friendly projects and policies around data privacy. The industry, by nature has a low exposure to environmental risks. NFL focuses towards overcoming the financial inclusion gap through vehicle finance and microfinance in semi-rural and rural areas. The entity has corporate governance policies on whistle-blower programme and vigil mechanism. The NBFC outlines the policies related to diversity, sexual harassment, and ethical business practices in its code of conduct and also has a high transparency in terms of disclosures related to board and management compensation. NFL's CSR policy focuses on development of marginalized communities and initiatives such as Hygiene Awareness programmes among rural women in Gujarat. As part of the 'green initiative', the company has switched to electronic mode to send annual reports or Notice of AGM to the shareholders and depository participant.

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

- Sustainable improvement in profitability profile.
- Improvement in net worth while maintaining low gearing ratio.

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

- Significant increase in GNPA and NNPA.
- Increase in gearing ratio above 5 times.

All Covenants

a. The Capital Adequacy Ratio (as defined in NBFC Regulations) shall be maintained at or above 17% at all points in time. Maintain Tier 1 ratio (as defined in NBFC Regulations) of 10% or higher at all points in time.

For the purpose of the calculations of the Capital Adequacy as mentioned above:

1.
 1. The first loss credit enhancement provided by the Company on securitization shall be reduced from Tier I Capital and Tier II Capital and the deduction shall be capped at 15% of the outstanding securitized portfolio.
 2. The first loss credit enhancement provided by the Company on Client Loans originated on behalf of other institutions shall be reduced from Tier I Capital and Tier II Capital without any ceiling.
 3. The deduction shall be made at 50 per cent from Tier I and 50 per cent from Tier II capital.
 4. It is also clarified that in computing the amount of subordinated debt eligible for inclusion in Tier II capital, the aforementioned subordinated debt shall be subject to discounting as provided in the NBFC Master Circular
2. Maintain a ratio of A: B not greater 5.0% where A is PAR-90 and B is the Gross Loan Portfolio
3. Maintain a ratio of A: B not greater than 20% where A is PAR-90 net of loan loss reserves and B is the Tangible Net Worth
4. To maintain positive quarterly after-tax net income
5. Maintain a ratio of outstanding off-balance sheet to Total assets less than 35% (Thirty-Five percent)
6. Maintain positive cumulative mismatch of at least 5% of the total assets for all months up to 1 year

Gross Loan Portfolio to Tangible Net worth not to exceed 7times.

"Gross Loan Portfolio" shall include on balance sheet and off-balance sheet portfolio

"Off Balance Sheet Portfolio" shall mean principal balance of loans securitized, assigned, originated on behalf of other institutions in respect of which the Issuer has provided credit enhancements in any form or manner whatsoever

"Tangible Net Worth" means the Net worth of the Company, net of intangible assets and deferred tax assets.

"PAR-90" shall mean the outstanding principal amount of all client loans that have one or more instalments of principal past due for ninety days or more

Financial Covenants for INE229U07178:

1. The capital adequacy ratio shall be 25%. Tier I capital adequacy ratio shall be above 20%.
2. Total Debt to Tangible Net worth shall not exceed 4(Four) times.
3. AUM to Net worth of the Issuer shall not exceed 5.5 times
4. PAR 30 shall not exceed 15% of the Total Loan Portfolio
5. Maximum permissible PAR>90 net of provision to Tangible Net Worth of the Issuer shall be 10.00% (Ten Percent).
6. The Tangible Net Worth of the Holding Company on a consolidated basis shall be at least 750,00,00,000/-
7. The Tangible Net Worth of the Issuer on a standalone basis shall be at least Rs. 500,00.00,000/-
8. Maximum permissible ratio of sum of the Par > 90 and write-offs net off claimable amount under CGFMU Scheme to Gross Loan Portfolio shall be:
9. 20% till March 31. 2026 and
10. 15% as of June 30, 2026 and
11. 12% as of December 31, 2026 and
12. 7% from June 30, 2027 onwards, write-offs would be calculated for trailing twelve months.
13. Positive Profit before tax to be tested from June26 and quarterly basis thereafter for standalone of the Issuer and consolidated basis of the Holding Company.
14. The Company shall maintain a Liquidity Coverage Ratio (LCR) of 110% in accordance with RBI regulation.
15. Issuer shall not prepay any loans or redeem NCDs; voluntarily or mandatorily before its stated maturity such that it leads to a negative mismatch on cumulative basis in any of the buckets of ALM statement up to the residual tenor of the debentures after incorporating all the liabilities of the Issuer including Put Options/interest reset on liabilities. Unutilized bank lines, undisbursed committed sanctions of the company and cash credit limits shall not be taken into account while testing the same.
16. Cumulative mismatches in ALM should be positive for up to 1 year bucket. Unutilized bank lines (excluding unutilized portion of FDs- ODs), undisbursed committed sanctions of the company and cash credit limits shall not be taken into account while testing the same.

Liquidity Position

Adequate

NFL has adequately matched asset liability profile with a cumulative surplus in all maturity buckets. The group has adequate liquidity buffers by way of sufficient cash and cash equivalents of Rs. ~329.63 Cr. as on March 31, 2025.

Outlook

Stable

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY25 (Actual)	FY24 (Actual)
Total Assets	Rs. Cr.	1576.30	2053.57
Total Income*	Rs. Cr.	352.26	308.03
PAT	Rs. Cr.	7.85	138.33
Net Worth	Rs. Cr.	638.34	553.98
Return on Average Assets (RoAA)	(%)	0.43	7.44
Return on Average Net Worth (RoNW)	(%)	1.32	31.45
Debt/Equity	Times	1.33	2.59
Gross NPA	(%)	3.36	2.97
Net NPA	(%)	0.37	0.16

*Total income equals to Net Interest Income plus other income

Key Financials (Consolidated)

Particulars	Unit	FY25 (Actual)	FY24 (Actual)
Total Assets	Rs. Cr.	2201.36	2615.90
Total Income*	Rs. Cr.	490.14	395.72
PAT	Rs. Cr.	52.07	173.57
Net Worth	Rs. Cr.	874.41	812.69
Return on Average Assets (RoAA)	(%)	2.16	7.48
Return on Average Net Worth (RoNW)	(%)	6.17	29.46
Debt/Equity	Times	1.41	2.12
Gross NPA	(%)	3.37	2.91
Net NPA	(%)	0.55	0.31

*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

- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
18 Mar 2026	Term Loan	Long Term	8.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.69	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.55	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.25	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.25	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.17	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	37.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.91	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	5.83	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	94.26	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	135.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	7.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	8.00	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	40.00	ACUITE A- Stable (Reaffirmed)
	Proposed Term Loan	Long Term	332.19	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	15.00	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	40.00	ACUITE A- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	100.00	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	150.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.48	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	9.24	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	12.20	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A- Stable (Reaffirmed)

	Term Loan	Long Term	25.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.23	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	7.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	8.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.25	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	17.50	ACUITE A- Stable (Reaffirmed)
05 Feb 2026	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	100.00	ACUITE A- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	150.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	0.57	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.66	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	12.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	23.75	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	17.93	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	8.97	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.67	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	30.79	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.98	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.69	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	21.21	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	18.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.67	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	14.47	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	16.33	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.25	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.48	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	9.24	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	45.93	ACUITE A- Stable (Reaffirmed)

	Term Loan	Long Term	17.49	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	39.99	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.95	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	9.37	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	21.63	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	133.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.75	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.93	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	9.07	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	14.85	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	28.33	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	19.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	27.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.26	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.66	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	40.00	ACUITE A- Stable (Reaffirmed)
	Proposed Term Loan	Long Term	133.47	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	15.00	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	40.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.33	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.33	ACUITE A- Stable (Reaffirmed)
21 Jan 2026	Non-Convertible Debentures (NCD)	Long Term	100.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.57	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	133.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.26	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.66	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	45.93	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	17.49	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.33	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.33	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.25	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	27.50	ACUITE A- Stable (Reaffirmed)

Term Loan	Long Term	21.21	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	17.93	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	0.95	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	9.37	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	21.63	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	30.79	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	15.98	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	6.69	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	4.48	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	9.24	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	14.47	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	3.75	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	2.93	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	9.07	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	14.85	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	1.00	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	28.33	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	19.00	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	18.00	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	6.67	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	1.50	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	1.50	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	1.66	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	12.50	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	15.00	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	20.00	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	23.75	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	1.67	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	16.33	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	8.97	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	5.00	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	39.99	ACUITE A- Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	40.00	ACUITE A- Stable (Reaffirmed)
Proposed Term Loan	Long Term	133.47	ACUITE A- Stable (Reaffirmed)

	Proposed Long Term Bank Facility	Long Term	15.00	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	40.00	ACUITE A- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A- Stable (Reaffirmed)
26 Dec 2025	Term Loan	Long Term	9.07	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	16.33	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.25	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	17.93	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.93	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	27.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	39.99	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	14.85	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.95	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	9.37	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	21.63	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	133.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.75	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	28.33	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	19.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	18.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.67	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	40.00	ACUITE A- Stable (Reaffirmed)
	Proposed Term Loan	Long Term	133.47	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	15.00	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	40.00	ACUITE A- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	0.57	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.66	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	12.50	ACUITE A- Stable (Reaffirmed)

	Term Loan	Long Term	15.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	23.75	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	14.47	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	8.97	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.67	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	45.93	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	21.21	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	30.79	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	17.49	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.48	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.33	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.98	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.33	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.69	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	9.24	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.66	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.26	ACUITE A- Stable (Reaffirmed)
28 Nov 2025	Term Loan	Long Term	4.48	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	27.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.25	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	9.24	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	14.47	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	14.85	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.93	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	9.07	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.69	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	21.21	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	16.33	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	17.93	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	8.97	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	30.79	ACUITE A- Stable (Reaffirmed)

	Term Loan	Long Term	1.26	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.67	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.98	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.66	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	45.93	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	39.99	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.95	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	9.37	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	21.63	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	133.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.75	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	28.33	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	19.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	18.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.67	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	40.00	ACUITE A- Stable (Reaffirmed)
	Proposed Term Loan	Long Term	153.47	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	15.00	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	40.00	ACUITE A- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	0.57	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.66	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	12.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	23.75	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.33	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	17.49	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.33	ACUITE A- Stable (Reaffirmed)
30 Oct 2025	Term Loan	Long Term	14.85	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	16.33	ACUITE A- Stable (Reaffirmed)

Term Loan	Long Term	6.25	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	27.50	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	4.48	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	9.24	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	14.47	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	1.26	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	6.66	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	45.93	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	17.49	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	3.33	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	39.99	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	0.95	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	9.37	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	21.63	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	133.00	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	3.75	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	1.00	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	28.33	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	19.00	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	18.00	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	6.67	ACUITE A- Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	40.00	ACUITE A- Stable (Reaffirmed)
Proposed Term Loan	Long Term	153.47	ACUITE A- Stable (Reaffirmed)
Proposed Long Term Bank Facility	Long Term	15.00	ACUITE A- Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A- Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	40.00	ACUITE A- Stable (Assigned)
Term Loan	Long Term	0.57	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	1.50	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	1.50	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	1.66	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	12.50	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	15.00	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	23.75	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	15.33	ACUITE A- Stable (Reaffirmed)

	Term Loan	Long Term	8.97	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.67	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	30.79	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	21.21	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.98	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.69	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	17.93	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.93	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	9.07	ACUITE A- Stable (Reaffirmed)
14 Oct 2025	Term Loan	Long Term	4.48	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	9.24	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	14.47	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.26	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.66	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	16.33	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.25	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	27.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	39.99	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.69	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	21.21	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	17.93	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.33	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.33	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	8.97	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.67	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	30.79	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.98	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.95	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	9.37	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	21.63	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	133.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.75	ACUITE A- Stable (Reaffirmed)

	Term Loan	Long Term	2.93	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	45.93	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	17.49	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	9.07	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	14.85	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	28.33	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	19.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	18.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.67	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	40.00	ACUITE A- Stable (Reaffirmed)
	Proposed Term Loan	Long Term	153.47	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	15.00	ACUITE A- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	0.57	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.66	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	12.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	23.75	ACUITE A- Stable (Reaffirmed)
23 Sep 2025	Term Loan	Long Term	6.66	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	1.26	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	45.93	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	17.49	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	15.33	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	3.33	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	8.97	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	1.67	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	5.00	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	39.99	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	15.98	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	30.79	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	16.33	ACUITE A- Stable (Downgraded from ACUITE A Negative)

	Term Loan	Long Term	6.25	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	27.50	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	4.48	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	9.24	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	14.47	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	0.57	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	1.50	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	1.50	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	1.66	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	12.50	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	15.00	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	23.75	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	6.69	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	21.21	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	17.93	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	0.95	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	9.37	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	133.00	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	21.63	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	3.75	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	9.07	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	2.93	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	14.85	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	1.00	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	28.33	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	19.00	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	18.00	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	6.67	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Non-Convertible Debentures (NCD)	Long Term	40.00	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Proposed Long Term Bank Facility	Long Term	15.00	ACUITE A- Stable (Downgraded from ACUITE A Negative)
	Proposed Term Loan	Long Term	153.47	ACUITE A- Stable (Downgraded from ACUITE A Negative)
07 May 2025	Term Loan	Long Term	45.93	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	17.49	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	3.33	ACUITE A Negative (Reaffirmed)

Term Loan	Long Term	15.33	ACUITE A Negative (Reaffirmed)
Term Loan	Long Term	8.97	ACUITE A Negative (Reaffirmed)
Term Loan	Long Term	1.67	ACUITE A Negative (Reaffirmed)
Term Loan	Long Term	5.00	ACUITE A Negative (Reaffirmed)
Term Loan	Long Term	39.99	ACUITE A Negative (Reaffirmed)
Term Loan	Long Term	30.79	ACUITE A Negative (Reaffirmed)
Term Loan	Long Term	15.98	ACUITE A Negative (Reaffirmed)
Term Loan	Long Term	6.69	ACUITE A Negative (Reaffirmed)
Term Loan	Long Term	1.26	ACUITE A Negative (Reaffirmed)
Term Loan	Long Term	16.33	ACUITE A Negative (Reaffirmed)
Term Loan	Long Term	6.25	ACUITE A Negative (Reaffirmed)
Term Loan	Long Term	27.50	ACUITE A Negative (Reaffirmed)
Term Loan	Long Term	4.48	ACUITE A Negative (Reaffirmed)
Term Loan	Long Term	9.24	ACUITE A Negative (Reaffirmed)
Term Loan	Long Term	14.47	ACUITE A Negative (Reaffirmed)
Term Loan	Long Term	1.50	ACUITE A Negative (Reaffirmed)
Term Loan	Long Term	1.50	ACUITE A Negative (Reaffirmed)
Term Loan	Long Term	1.66	ACUITE A Negative (Reaffirmed)
Term Loan	Long Term	12.50	ACUITE A Negative (Reaffirmed)
Term Loan	Long Term	15.00	ACUITE A Negative (Reaffirmed)
Term Loan	Long Term	23.75	ACUITE A Negative (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	40.00	ACUITE A Negative (Reaffirmed)
Proposed Term Loan	Long Term	153.47	ACUITE A Negative (Reaffirmed)
Proposed Long Term Bank Facility	Long Term	15.00	ACUITE A Negative (Reaffirmed)
Term Loan	Long Term	0.57	ACUITE A Negative (Reaffirmed)
Term Loan	Long Term	3.75	ACUITE A Negative (Reaffirmed)
Term Loan	Long Term	2.93	ACUITE A Negative (Reaffirmed)
Term Loan	Long Term	9.07	ACUITE A Negative (Reaffirmed)
Term Loan	Long Term	14.85	ACUITE A Negative (Reaffirmed)
Term Loan	Long Term	1.00	ACUITE A Negative (Reaffirmed)
Term Loan	Long Term	28.33	ACUITE A Negative (Reaffirmed)
Term Loan	Long Term	19.00	ACUITE A Negative (Reaffirmed)
Term Loan	Long Term	18.00	ACUITE A Negative (Reaffirmed)
Term Loan	Long Term	6.67	ACUITE A Negative (Reaffirmed)

	Term Loan	Long Term	21.21	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	17.93	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	0.95	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	9.37	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	21.63	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	133.00	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	6.66	ACUITE A Negative (Reaffirmed)
	Proposed principal protected market linked debentures	Long Term	5.20	ACUITE Not Applicable (Withdrawn)
15 Apr 2025	Term Loan	Long Term	6.67	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	3.32	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	12.00	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	24.51	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	26.25	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	8.33	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	67.86	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	46.72	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	28.26	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	10.43	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	1.52	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	30.30	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	2.15	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	8.33	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	0.95	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	11.22	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	43.61	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	8.97	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	13.10	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	4.92	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	22.45	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	38.33	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	24.00	ACUITE A Negative (Reaffirmed)

	Term Loan	Long Term	25.00	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	11.67	ACUITE A Negative (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	40.00	ACUITE A Negative (Reaffirmed)
	Proposed Term Loan	Long Term	111.24	ACUITE A Negative (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	15.00	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	4.23	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	2.47	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	2.67	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	17.50	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	3.75	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	18.00	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	12.72	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	7.33	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	2.92	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	4.48	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	2.15	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	19.33	ACUITE A Negative (Reaffirmed)
28 Feb 2025	Proposed principal protected market linked debentures	Long Term	5.20	ACUITE PP-MLD A Negative (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	10.43	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	8.97	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	2.15	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	4.23	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	46.72	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	11.22	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	12.72	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	6.67	ACUITE A Negative (Reaffirmed)

Term Loan	Long Term	30.30	ACUITE A Negative (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	40.00	ACUITE A Negative (Reaffirmed)
Term Loan	Long Term	13.10	ACUITE A Negative (Reaffirmed)
Term Loan	Long Term	8.33	ACUITE A Negative (Reaffirmed)
Term Loan	Long Term	3.75	ACUITE A Negative (Reaffirmed)
Term Loan	Long Term	4.92	ACUITE A Negative (Reaffirmed)
Term Loan	Long Term	7.33	ACUITE A Negative (Reaffirmed)
Term Loan	Long Term	1.52	ACUITE A Negative (Reaffirmed)
Term Loan	Long Term	0.59	ACUITE A Negative (Reaffirmed)
Term Loan	Long Term	4.48	ACUITE A Negative (Reaffirmed)
Term Loan	Long Term	3.32	ACUITE A Negative (Reaffirmed)
Term Loan	Long Term	1.00	ACUITE A Negative (Reaffirmed)
Term Loan	Long Term	2.92	ACUITE A Negative (Reaffirmed)
Term Loan	Long Term	0.95	ACUITE A Negative (Reaffirmed)
Term Loan	Long Term	2.15	ACUITE A Negative (Reaffirmed)
Term Loan	Long Term	2.47	ACUITE A Negative (Reaffirmed)
Term Loan	Long Term	2.67	ACUITE A Negative (Reaffirmed)
Proposed Long Term Bank Facility	Long Term	15.00	ACUITE A Negative (Reaffirmed)
Term Loan	Long Term	18.00	ACUITE A Negative (Reaffirmed)
Term Loan	Long Term	67.86	ACUITE A Negative (Reaffirmed)
Term Loan	Long Term	30.00	ACUITE A Negative (Reaffirmed)
Term Loan	Long Term	24.00	ACUITE A Negative (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A Negative (Reaffirmed)
Term Loan	Long Term	40.00	ACUITE A Negative (Reaffirmed)
Term Loan	Long Term	43.61	ACUITE A Negative (Reaffirmed)
Term Loan	Long Term	28.26	ACUITE A Negative (Reaffirmed)
Term Loan	Long Term	19.33	ACUITE A Negative (Reaffirmed)
Term Loan	Long Term	20.00	ACUITE A Negative (Reaffirmed)
Term Loan	Long Term	11.67	ACUITE A Negative (Reaffirmed)
Term Loan	Long Term	12.00	ACUITE A Negative (Reaffirmed)
Proposed Term Loan	Long Term	111.24	ACUITE A Negative (Reaffirmed)
Term Loan	Long Term	22.45	ACUITE A Negative (Reaffirmed)
Term Loan	Long Term	17.50	ACUITE A Negative (Reaffirmed)
Term Loan	Long Term	8.33	ACUITE A Negative (Reaffirmed)

	Term Loan	Long Term	38.33	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	26.25	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	24.51	ACUITE A Negative (Reaffirmed)
	Proposed principal protected market linked debentures	Long Term	5.20	ACUITE PP-MLD A Negative (Reaffirmed)
18 Nov 2024	Term Loan	Long Term	20.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	12.72	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	6.67	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	30.30	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	13.10	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	8.33	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	3.32	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	2.92	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	4.92	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	19.33	ACUITE A Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	15.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	8.33	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	7.33	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	8.97	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	18.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	67.86	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	24.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	43.61	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	2.47	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	2.67	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	24.51	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	22.45	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	2.15	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	2.15	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	46.72	ACUITE A Stable (Reaffirmed)

	Term Loan	Long Term	1.52	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	0.59	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	4.48	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	0.95	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	3.75	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	4.23	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	11.22	ACUITE A Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	40.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	11.67	ACUITE A Stable (Reaffirmed)
	Proposed Term Loan	Long Term	111.24	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	38.33	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	12.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	17.50	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	28.26	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	10.43	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	26.25	ACUITE A Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	6.80	ACUITE Not Applicable (Withdrawn)
	Proposed principal protected market linked debentures	Long Term	5.20	ACUITE PP-MLD A Stable (Reaffirmed)
13 Aug 2024	Term Loan	Long Term	10.91	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	17.12	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	11.33	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Proposed Term Loan	Long Term	32.53	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	7.50	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	4.33	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	29.98	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	8.33	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	55.00	ACUITE A Stable (Assigned)
	Term Loan	Long Term	20.00	ACUITE A Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	20.00	ACUITE A Stable (Assigned)
	Term Loan	Long Term	4.48	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	3.32	ACUITE A Stable (Upgraded from ACUITE A- Stable)

Term Loan	Long Term	2.48	ACUITE A Stable (Upgraded from ACUITE A- Stable)
Term Loan	Long Term	15.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
Term Loan	Long Term	1.52	ACUITE A Stable (Upgraded from ACUITE A- Stable)
Term Loan	Long Term	16.08	ACUITE A Stable (Upgraded from ACUITE A- Stable)
Term Loan	Long Term	18.75	ACUITE A Stable (Upgraded from ACUITE A- Stable)
Term Loan	Long Term	61.78	ACUITE A Stable (Upgraded from ACUITE A- Stable)
Term Loan	Long Term	50.00	ACUITE A Stable (Assigned)
Term Loan	Long Term	7.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
Term Loan	Long Term	40.00	ACUITE A Stable (Assigned)
Term Loan	Long Term	13.95	ACUITE A Stable (Upgraded from ACUITE A- Stable)
Term Loan	Long Term	4.95	ACUITE A Stable (Upgraded from ACUITE A- Stable)
Term Loan	Long Term	22.92	ACUITE A Stable (Upgraded from ACUITE A- Stable)
Term Loan	Long Term	20.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
Term Loan	Long Term	39.39	ACUITE A Stable (Upgraded from ACUITE A- Stable)
Term Loan	Long Term	0.95	ACUITE A Stable (Upgraded from ACUITE A- Stable)
Term Loan	Long Term	30.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
Term Loan	Long Term	30.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
Term Loan	Long Term	3.48	ACUITE A Stable (Upgraded from ACUITE A- Stable)
Term Loan	Long Term	3.67	ACUITE A Stable (Upgraded from ACUITE A- Stable)
Proposed Long Term Bank Facility	Long Term	15.00	ACUITE A Stable (Assigned)
Term Loan	Long Term	14.97	ACUITE A Stable (Upgraded from ACUITE A- Stable)
Term Loan	Long Term	2.98	ACUITE A Stable (Upgraded from ACUITE A- Stable)
Term Loan	Long Term	35.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
Term Loan	Long Term	29.96	ACUITE A Stable (Upgraded from ACUITE A- Stable)
Term Loan	Long Term	11.25	ACUITE A Stable (Upgraded from ACUITE A- Stable)
Term Loan	Long Term	3.75	ACUITE A Stable (Upgraded from ACUITE A- Stable)
Term Loan	Long Term	4.17	ACUITE A Stable (Upgraded from ACUITE A- Stable)
Term Loan	Long Term	3.50	ACUITE A Stable (Upgraded from ACUITE A- Stable)
Term Loan	Long Term	7.67	ACUITE A Stable (Upgraded from ACUITE A- Stable)
Non-Covertible Debentures (NCD)	Long Term	40.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
Term Loan	Long Term	16.67	ACUITE A Stable (Upgraded from ACUITE A- Stable)
Term Loan	Long Term	48.33	ACUITE A Stable (Upgraded from ACUITE A- Stable)
Principal protected market linked debentures	Long Term	6.80	ACUITE PP-MLD A Stable (Upgraded from ACUITE PP-MLD A- Stable)
Proposed principal protected market linked debentures	Long Term	5.20	ACUITE PP-MLD A Stable (Upgraded from ACUITE PP-MLD A- Stable)

18 Apr 2024	Term Loan	Long Term	17.80	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	22.92	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	1.24	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.91	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	9.17	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.97	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.12	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	11.25	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	35.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.23	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.99	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	5.24	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	7.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	64.36	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	16.64	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	12.73	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	5.79	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	12.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.81	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	14.57	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.10	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.12	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	40.99	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.93	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.07	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	11.17	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	8.24	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A- Stable (Reaffirmed)

	Non-Convertible Debentures (NCD)	Long Term	40.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	0.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.03	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	8.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.90	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.37	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A- Stable (Reaffirmed)
	Proposed Term Loan	Long Term	0.84	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	17.50	ACUITE A- Stable (Reaffirmed)
	Proposed Term Loan	Long Term	3.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	110.00	ACUITE A- Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	30.00	ACUITE Not Applicable (Withdrawn)
	Principal protected market linked debentures	Long Term	6.80	ACUITE PP-MLD A- Stable (Reaffirmed)
	Proposed principal protected market linked debentures	Long Term	5.20	ACUITE PP-MLD A- Stable (Reaffirmed)
03 Apr 2024	Term Loan	Long Term	69.52	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	4.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.07	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.76	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	7.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	12.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.64	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.08	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	19.14	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	12.73	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.63	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.73	ACUITE A- Stable (Reaffirmed)
	Proposed Term Loan	Long Term	173.00	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	1.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.88	ACUITE A- Stable (Reaffirmed)

	Term Loan	Long Term	4.37	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	18.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.10	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	5.45	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.38	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	0.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.03	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.24	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	13.33	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.24	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.67	ACUITE A- Stable (Reaffirmed)
	Proposed Term Loan	Long Term	4.34	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.91	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	19.44	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.42	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.70	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	12.17	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	9.86	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	22.50	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	40.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	19.17	ACUITE A- Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	30.00	ACUITE PP-MLD A- Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	6.80	ACUITE PP-MLD A- Stable (Reaffirmed)
	Proposed principal protected market linked debentures	Long Term	5.20	ACUITE PP-MLD A- Stable (Reaffirmed)
09 Feb 2024	Term Loan	Long Term	5.45	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	19.44	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	40.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	0.50	ACUITE A- Stable (Reaffirmed)

Cash Credit	Long Term	4.00	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	0.03	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	0.91	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	0.63	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	2.08	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	0.07	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	2.42	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	0.70	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	2.73	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	6.88	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	2.00	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	6.76	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	3.38	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	12.17	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	9.86	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	12.50	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	69.52	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	0.10	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	22.50	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	15.00	ACUITE A- Stable (Assigned)
Term Loan	Long Term	15.64	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	18.00	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	4.37	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	4.24	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	12.73	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	6.24	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	7.50	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	13.33	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	6.67	ACUITE A- Stable (Reaffirmed)
Proposed Term Loan	Long Term	67.65	ACUITE A- Stable (Reaffirmed)
Principal protected market linked debentures	Long Term	30.00	ACUITE PP-MLD A- Stable (Reaffirmed)
Principal protected market linked debentures	Long Term	6.80	ACUITE PP-MLD A- Stable (Reaffirmed)

	Proposed principal protected market linked debentures	Long Term	5.20	ACUITE PP-MLD A- Stable (Reaffirmed)
18 Aug 2023	Term Loan	Long Term	16.36	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	9.37	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	12.49	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	17.33	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	11.67	ACUITE A- Stable (Reaffirmed)
	Proposed Term Loan	Long Term	27.48	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	18.94	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	24.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.15	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.17	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	12.46	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	85.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE A- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	40.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	1.34	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.83	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.40	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.73	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.63	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.08	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	7.45	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.23	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.70	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.73	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.01	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	11.31	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	9.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	16.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	8.12	ACUITE A- Stable (Reaffirmed)

	Term Loan	Long Term	9.52	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	0.50	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	4.00	ACUITE A- Stable (Reaffirmed)
	Proposed principal protected market linked debentures	Long Term	5.20	ACUITE PP-MLD A- Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	30.00	ACUITE PP-MLD A- Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	6.80	ACUITE PP-MLD A- Stable (Reaffirmed)
06 Jul 2023	Term Loan	Long Term	20.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.88	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	18.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	70.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	13.13	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	17.49	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	16.67	ACUITE A- Stable (Reaffirmed)
	Proposed Term Loan	Long Term	3.14	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.34	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.69	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.40	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.55	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.63	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.08	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	7.45	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.02	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.70	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	8.18	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	14.52	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.85	ACUITE A- Stable (Reaffirmed)

	Term Loan	Long Term	12.67	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	22.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	11.87	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.24	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	0.50	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	4.00	ACUITE A- Stable (Reaffirmed)
	Proposed principal protected market linked debentures	Long Term	5.20	ACUITE PP-MLD A- Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	30.00	ACUITE PP-MLD A- Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	6.80	ACUITE PP-MLD A- Stable (Reaffirmed)
19 May 2023	Term Loan	Long Term	14.52	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.85	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.88	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	18.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A- Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	85.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	12.67	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	22.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	11.87	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.24	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	13.13	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	17.49	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	16.67	ACUITE A- Stable (Reaffirmed)
	Proposed Term Loan	Long Term	3.14	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	0.50	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	4.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.34	ACUITE A- Stable (Reaffirmed)

	Term Loan	Long Term	4.69	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.40	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.55	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.63	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.08	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	7.45	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.02	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.70	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	8.18	ACUITE A- Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	30.00	ACUITE PP-MLD A- Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	6.80	ACUITE PP-MLD A- Stable (Reaffirmed)
	Proposed principal protected market linked debentures	Long Term	5.20	ACUITE PP-MLD A- Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A- Stable (Reaffirmed)
12 Jan 2023	Term Loan	Long Term	15.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	19.17	ACUITE A- Stable (Reaffirmed)
	Proposed Term Loan	Long Term	46.45	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	13.75	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	18.10	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	0.50	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	4.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.34	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.69	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	7.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	5.66	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.63	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.08	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	7.45	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.97	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.27	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.91	ACUITE A- Stable (Reaffirmed)

	Term Loan	Long Term	16.39	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	18.14	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	14.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A- Stable (Reaffirmed)
	Proposed Market Linked Debentures	Long Term	5.20	ACUITE PP-MLD A- Stable (Reaffirmed)
	Market Linked Debentures	Long Term	30.00	ACUITE PP-MLD A- Stable (Reaffirmed)
	Market Linked Debentures	Long Term	6.80	ACUITE PP-MLD A- Stable (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Listing Status	Regulated By	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	INE229U07103	Non-Convertible Debentures (NCD)	Listed	SEBI	25 Aug 2023	11.95	25 May 2026	40.00	Simple	ACUITE A- Stable Reaffirmed
Not Applicable	INE229U07145	Non-Convertible Debentures (NCD)	Listed	SEBI	30 Oct 2025	11.35	05 Nov 2027	50.00	Simple	ACUITE A- Stable Reaffirmed
Not Applicable	INE229U07152	Non-Convertible Debentures (NCD)	Listed	SEBI	12 Nov 2025	11.40	11 Nov 2027	40.00	Simple	ACUITE A- Stable Reaffirmed
Not Applicable	INE229U07160	Non-Convertible Debentures (NCD)	Listed	SEBI	30 Dec 2025	11.35	30 Dec 2027	100.00	Simple	ACUITE A- Stable Reaffirmed
Not Applicable	INE229U07178	Non-Convertible Debentures (NCD)	Listed	SEBI	11 Mar 2026	11.25	11 Sep 2028	150.00	Simple	ACUITE A- Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE A- Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Unlisted	MCA	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE A- Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Unlisted	MCA	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	200.00	Simple	ACUITE A- Stable Assigned
Not Applicable	Not avl. / Not appl.	Proposed Term Loan	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	338.88	Simple	ACUITE A- Stable Reaffirmed
DCB Bank Limited	Not avl. / Not appl.	Term Loan	Unlisted	RBI	19 Feb 2024	Not avl. / Not appl.	19 Feb 2026	1.25	Simple	ACUITE A- Stable Reaffirmed
SBM Bank (India) Ltd.	Not avl. / Not appl.	Term Loan	Unlisted	RBI	19 Mar 2024	Not avl. / Not appl.	19 Jun 2026	5.00	Simple	ACUITE A- Stable Reaffirmed
Dhanlaxmi Bank Ltd	Not avl. / Not appl.	Term Loan	Unlisted	RBI	14 Mar 2024	Not avl. / Not appl.	13 Mar 2027	4.17	Simple	ACUITE A- Stable Reaffirmed
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	Not avl. / Not appl.	Term Loan	Unlisted	RBI	11 Sep 2023	Not avl. / Not appl.	11 Sep 2026	10.00	Simple	ACUITE A- Stable Reaffirmed
IDBI Bank Ltd.	Not avl. / Not appl.	Term Loan	Unlisted	RBI	31 Jan 2024	Not avl. / Not appl.	31 Jan 2026	7.00	Simple	ACUITE A- Stable Reaffirmed
AXIS BANK LIMITED	Not avl. / Not appl.	Term Loan	Unlisted	RBI	18 Mar 2024	Not avl. / Not appl.	18 Mar 2026	8.00	Simple	ACUITE A- Stable Reaffirmed

SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	Not avl. / Not appl.	Term Loan	Unlisted	RBI	27 Oct 2023	Not avl. / Not appl.	27 Oct 2026	7.00	Simple	ACUITE A- Stable Reaffirmed
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	Not avl. / Not appl.	Term Loan	Unlisted	RBI	23 Nov 2023	Not avl. / Not appl.	23 Nov 2026	8.00	Simple	ACUITE A- Stable Reaffirmed
Standard Chartered Bank	Not avl. / Not appl.	Term Loan	Unlisted	RBI	08 Apr 2024	Not avl. / Not appl.	10 Nov 2027	37.50	Simple	ACUITE A- Stable Reaffirmed
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	Unlisted	RBI	11 Mar 2024	Not avl. / Not appl.	11 Jun 2026	5.83	Simple	ACUITE A- Stable Reaffirmed
INDIAN OVERSEAS BANK	Not avl. / Not appl.	Term Loan	Unlisted	RBI	19 Jan 2024	Not avl. / Not appl.	19 Jan 2027	8.00	Simple	ACUITE A- Stable Reaffirmed
SBM Bank (India) Ltd.	Not avl. / Not appl.	Term Loan	Unlisted	RBI	06 Apr 2024	Not avl. / Not appl.	06 Jul 2026	5.00	Simple	ACUITE A- Stable Reaffirmed
CSB Bank Limited	Not avl. / Not appl.	Term Loan	Unlisted	RBI	24 Nov 2023	Not avl. / Not appl.	24 May 2026	1.91	Simple	ACUITE A- Stable Reaffirmed
Federal Bank Limited	Not avl. / Not appl.	Term Loan	Unlisted	RBI	28 Nov 2023	Not avl. / Not appl.	28 Nov 2026	6.25	Simple	ACUITE A- Stable Reaffirmed
Karnataka Bank Ltd	Not avl. / Not appl.	Term Loan	Unlisted	RBI	30 Sep 2023	Not avl. / Not appl.	30 Sep 2026	4.50	Simple	ACUITE A- Stable Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	Unlisted	RBI	28 Sep 2021	Not avl. / Not appl.	01 Sep 2026	4.48	Simple	ACUITE A- Stable Reaffirmed
Bank Of Baroda	Not avl. / Not appl.	Term Loan	Unlisted	RBI	31 May 2023	Not avl. / Not appl.	31 May 2026	1.25	Simple	ACUITE A- Stable Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	Unlisted	RBI	28 Sep 2021	Not avl. / Not appl.	29 Aug 2027	9.24	Simple	ACUITE A- Stable Reaffirmed
South Indian Bank	Not avl. / Not appl.	Term Loan	Unlisted	RBI	05 Sep 2023	Not avl. / Not appl.	05 Sep 2026	2.50	Simple	ACUITE A- Stable Reaffirmed
Union Bank of India	Not avl. / Not appl.	Term Loan	Unlisted	RBI	28 Jun 2023	Not avl. / Not appl.	28 Jun 2026	4.55	Simple	ACUITE A- Stable Reaffirmed
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	Unlisted	RBI	27 Feb 2026	Not avl. / Not appl.	27 Feb 2028	135.00	Simple	ACUITE A- Stable Reaffirmed
SBM Bank (India) Ltd.	Not avl. / Not appl.	Term Loan	Unlisted	RBI	26 Feb 2026	Not avl. / Not appl.	31 May 2028	25.00	Simple	ACUITE A- Stable Reaffirmed

IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	07 Jun 2026	2.50	Simple	ACUITE A- Stable Reaffirmed
SBM Bank (India) Ltd.	Not avl. / Not appl.	Term Loan	Unlisted	RBI	28 Apr 2025	Not avl. / Not appl.	28 Jul 2027	15.00	Simple	ACUITE A- Stable Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	Unlisted	RBI	09 Aug 2024	Not avl. / Not appl.	09 Aug 2027	12.20	Simple	ACUITE A- Stable Reaffirmed
ICICI BANK LIMITED	Not avl. / Not appl.	Term Loan	Unlisted	RBI	23 Nov 2023	Not avl. / Not appl.	10 Jun 2026	3.23	Simple	ACUITE A- Stable Reaffirmed
UTKARSH SMALL FINANCE BANK LIMITED	Not avl. / Not appl.	Term Loan	Unlisted	RBI	25 Oct 2024	Not avl. / Not appl.	25 Oct 2026	10.00	Simple	ACUITE A- Stable Reaffirmed
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	Unlisted	RBI	21 Feb 2025	Not avl. / Not appl.	21 Jul 2028	94.26	Simple	ACUITE A- Stable Reaffirmed
Bank Of Baroda	Not avl. / Not appl.	Term Loan	Unlisted	RBI	23 Sep 2024	Not avl. / Not appl.	23 Sep 2027	17.50	Simple	ACUITE A- Stable Reaffirmed

Note:- For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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

Sr.No.	Company Name
1)	Arman Financial Services Limited
2)	Namra Finance Limited

Contacts

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List of instruments and names of regulators of the instruments

As required by SEBI Circular (SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026) dated February 10, 2026, a list of activities or instruments falling under the purview of various Financial Sector Regulators (FSRs), along with the names of respective FSRs, is being disclosed below:

A. Rating Activity:

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) ¹	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) ¹	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) ¹	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ²	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ³	-
15	Issuer Ratings ⁴	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) ¹	Investor-side Regulator such as IRDAI, PFRDA ⁵

¹ Includes securitisation transactions involving assignee payout, acquirer's payout.

² Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

³ There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

⁴ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), Acuite shall separately capture the rated quantum details along with names of respective regulators.

⁵ These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side regulators have been included.

B. Other activities:

Sr. No.	Activity Name	Regulator of the activity
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies ⁶	Not applicable

⁶ permitted by SEBI vide SEBI Master Circular for CRAs.

Disclosure on instruments / activities and names of regulators:

A list of products/activities or ratings of instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has also been duly disclosed by Acuite on its website. A link to the same has been provided below for ready reference:

<https://acuite.in/Activities-and-Regulators.html>

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