

Date: January 23, 2025

To
The General Manager,
Market Operations Department – BSE Limited,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001

Subject – Intimation w.r.t. change in Credit Ratings.

Dear Sir/Madam,

Pursuant to Regulation 51(2) and Regulation 55 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that Acuite Ratings and Research Limited has revised the credit rating for the Bank Loan and Non-Convertible Debentures (NCD) of Midland Microfin Limited as of January 22, 2025. The details of the revised ratings are as follows:

Rating Agency	Facilities	Amount (In Rupees Crore)	Rating assigned along with Outlook/ Watch	Rating Action
Acuite Ratings and Research Limited	Bank Loan Ratings	725.00	ACUITE A- Negative Upgraded Stable to Negative	Outlook revised from Stable to Negative
	Non-Convertible Debentures (NCD)	310.00	ACUITE A- Negative Upgraded Stable to Negative	

Additionally, we would like to submit that Acuite Ratings and Research had earlier downgraded the rating from A- to BBB+ on January 10, 2025. In response, the company submitted a denial on the same and filed an appeal with Acuite Ratings, following which the previous ratings were restored with a revised outlook from Stable to Negative, effective January 22, 2025.

This is for your information and record, please.

Thanking you,

Yours Faithfully
For Midland Microfin Limited

Amardeep Singh Samra
Managing Director
DIN:00649442

Enclosed:

1. Acuite Ratings and Research Limited – Press Release

Midland Microfin Limited

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CIN – U65921PB1988PLC008430



Press Release

January 22, 2025

**MIDLAND MICROFIN LIMITED
Rating Upgraded**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	725.00	ACUITE A- Negative Upgraded Stable to Negative	-
Non Convertible Debentures (NCD)	310.00	ACUITE A- Negative Upgraded Stable to Negative	-
Total Outstanding	1035.00	-	-
Total Withdrawn	0.00	-	-

Rating Rationale

Acuite has upgraded the long-term rating to 'ACUITE A-' (read as ACUITE A minus) from 'ACUITE BBB+' (read as ACUITE triple B plus) on the Rs. 725 crore bank facilities of Midland Microfin Limited (MML). The outlook is revised from 'Stable' to 'Negative'.

Acuite has upgraded the long-term rating to 'ACUITE A-' (read as ACUITE A minus) from 'ACUITE BBB+' (read as ACUITE triple B plus) on the Rs. 310.00 crore Non-Convertible Debentures of Midland Microfin Limited (MML). The outlook is revised from 'Stable' to 'Negative'.

Rationale for Rating

Acuite, vide its press release dated 10th January, 2025, had downgraded the rating of MML against which the client had appealed and provided further information and clarification particularly with respect to asset quality, capital infusion and earning profile. It is noted that there is a marginal improvement in asset quality with GNPA standing at 4.62 percent as on December 31, 2024 as compared to 4.97 percent as on October 31, 2024. On account high provisioning of 80.42 percent as on December 31, 2024, the NNPA ratio remains comfortable at 0.80 percent as on December 31, 2024. Acuite also takes note of the proposed capital infusion to the extent of Rs. 74 Cr. from existing shareholders by March 31, 2025.

However, the revision in outlook is on account of the pressure on collection efficiency, lower disbursement levels and moderation in the earning profile.

The rating continues to factor in company's established presence in the areas of operations, experienced management, and representation of institutional investors on the MML's board. The rating further takes into account the improvement in company's AUM and its improved capital structure supported by regular capital infusion by its promoters. Midland Microfin Limited's AUM grew by ~42 percent to Rs. 2,543.25 crore as on March 31, 2024 from Rs. 1,789.45 Cr. as on March 31, 2023. The AUM stands at Rs. 2,553.34 Cr. as on September 30, 2024 with a PAT of Rs. 28.45 Cr. during H1FY25. During FY24, the company received a capital infusion of Rs. 71.02 crore from its existing shareholders and ICICI Bank in the form of Compulsorily convertible preference shares and equity, resulting in improvement in its gearing levels at 4.06 times as on March 31, 2024 as against 4.50 times and 4.60 times as on March 31, 2023 and March 31, 2022 respectively. The leverage is reported at 4.39 times as on September 30, 2024. The ratings also considers the company's adequate capitalization profile with capital adequacy ratio (CAR) at 28.34 percent as on March 31, 2024. The company's ability to maintain its capital structure through capital infusions will remain a key rating sensitivity. The above strengths are partially offset by the increased slippages and higher credit costs in FY24 coupled with the inherent risks in the micro finance segment and modest capital structure.

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

About the company

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

Unsupported Rating

Not applicable

Analytical Approach

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

Key Rating Drivers

Strength

Established presence in the areas of operations

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

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

Demonstrated fund raising ability

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

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

Sustained growth in AUM and profit ability

MML's AUM growth during FY24 led by expansion in newer geographies and thereby also reducing its overall geographical concentration. The company has expanded its overall network to 436 branches in 209 districts as on March 31, 2024. The AUM stands at Rs. 2,553.34 Cr. as on September 30, 2024 with a PAT of Rs. 28.45 Cr. during H1FY25. The AUM of the company stood at Rs. 2,543.25 Cr. as on March 31, 2024 as against 1,789.45 Cr. as on March 31, 2023 and Rs. 1,137.42 Cr. as on March 31, 2022. The company's AUM comprises of a mix of on book and off book exposure. MML takes off book exposure through securitized transactions like Pass through Certificates (PTC) and Direct Assignments. As a result of the increased scale, the profitability of the company has improved reflected by improvement in Return on Average Assets (RoAA) and Net Interest Margins (NIM) during FY24. The ROAA for FY24 stood at 3.14 percent as against 2.64 percent for FY23. The Net interest Margins of the company improved to 15.10 percent for FY24 as against 15.62 percent for FY23. The profit after tax for FY24 stood at Rs. 72.15 Cr. as against Rs. 46.83 Cr. for FY23.

Weakness

Deteriorating asset quality

The asset quality has deteriorated, marked by a GNPA of 4.97 percent as on October 31, 2024, whereas the GNPA levels were at 2.93 percent as on June 30, 2024. The total zero plus dpd as on October 31, 2024 stands at over 13 percent. Since lower collection efficiency rates is one of the predominant factors of stress in the MFI segment, MML has also struggled in this facet where the on-time portfolio has declined to ~87 percent as on October 31, 2024. It is noted that there is a marginal improvement in asset quality with GNPA standing at 4.62% as on December 31, 2024 as compared to 4.97% as on October 31, 2024. On account high provisioning of 80.42 percent as on December 31, 2024, the NNPA ratio remains comfortable at 0.80 percent as on December 31, 2024. There is a sharp increase in GNPA from 0.06 percent in FY 23 to 2.97 percent in FY 24 is largely on account of factors such as expectation of loan waivers to be extended by RBI, farmer's protests and floods.

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

Modest albeit improving capital structure

MML is engaged in microfinance lending providing short term loans up to 12-24 months. The company extends micro-credit through the Joint Liability Group (JLG) model. The company's network stood at Rs. 487.86 Cr. and total borrowings at Rs. 1,982.77 Cr. as on March 31, 2024 which translates into a gearing of 4.06 times. The gearing as on September 30, 2024 stands at 4.39 times. While the gearing has seen a sequential improvement the capital structure of the company continues to remain modest. The improvement seen in the capital structure is supported by regular capital infusions by the promoters and investors and increased accretion of profits to reserves. To support the growth momentum MML would require further debt and in order to maintain the capital structure the promoters might be required to infuse additional equity to support any future business growth.

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

Inherent risk in microfinance segment

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

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

ESG Factors Relevant for Rating

Midland Microfin Limited (MML) belongs to the NBFC-MFI sector which facilitates lending to the unbanked population. Some of the material governance issues for the financial services sector are policies and practices with regard to business ethics, board diversity and independence, compensation structure for board and KMPs, role of the audit committee and shareholders' rights. On the social aspect, some of the critical issues for the sector are the contributions to financial inclusion and community development, responsible financing including environmentally friendly projects and policies around data privacy. The industry, by nature has a low exposure to environmental risks. The entity maintains adequate transparency in its business ethics practices as can be inferred from the entity's disclosures regarding related party transactions, vigil mechanism and whistle blower policy. The board of directors of the company comprise of 6 directors out of which 3 are independent directors and 1 nominee director. The audit committee is with the objective to monitor and provide an unbiased supervision of the management's financial reporting process. MML also maintains transparency in terms of disclosures pertaining to interest rate policy and its adherence to Fair Practice Code as disseminated by Reserve Bank of India's circular. MML aims to empower women by providing micro loans to help them generate additional income opportunities, hence making an economic contribution by way of financial inclusion. It continues to work on several community development initiatives and has also worked on empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizen and measures for reducing inequalities faced by socially and economically backward groups.

Rating Sensitivity

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

All Covenants

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

(a) Maintain a Capital Adequacy Ratio of at least 17% (seventeen percent) or such higher threshold as may be prescribed by the RBI from time to time;

(b) Maintain a minimum Net Worth of INR 306,00,00,000 (Indian Rupee Three Hundred and Six Crore);

(c) GNPA Net of Write offs: The company shall maintain ratio A:B of not more than 4.5% where A is the GNPA net of write offs (i.e., loans written off over last 12 months) and B is the AUM, and such determination is multiplied by 100 and followed by the "% symbol.

(d) PAR 30: The Company shall maintain ratio A:B of not more than 7%, where A is the Portfolio at Risk over 30 days and B is the Asset Under Management, and such determination is multiplied by 100 and followed by the "% symbol

(e) Loan Loss Coverage Ratio: The Company shall maintain ratio A:B of not less than minimum as per RBI-NBFC MFI norms, where A is Loan Loss Reserves and B is the sum of PAR 90 pre write off and Restructured Loan, and such determination is multiplied by 100 and followed by the "%" symbol

(f) Company shall not report losses in any quarter.

(g) Leverage (own book) of max 5.5x; leverage (including managed book) of max 7x.

(h) Own book concentration: The Company shall maintain ratio A:B of not less than 75%, where A is the own book assets and B is the Asset Under Management, and such determination is multiplied by 100 and followed by the "%" symbol

(i) Related Party exposure should not cross 10% of net worth, unless prior written approval from investor has been taken

(j) Maintain minimum external credit rating of BBB+ (Stable)

(k) Ensure and procure that the Issuer maintains a positive profit after tax (PAT) level (determined in accordance with Applicable Accounting Standards). This covenant shall be tested on an annual basis;

(l) Ensure and procure that the Issuer does not report a loss for 3 (three) consecutive financial quarters (determined in accordance with Applicable Accounting Standards);

(m) Comply with such other financial covenants as may be agreed between the parties.

Liquidity Position

Adequate

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

Outlook: Negative

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY24 (Actual)	FY23 (Actual)
Total Assets	Rs. Cr.	2613.8	1989.12
Total Income*	Rs. Cr.	306.66	226.38
PAT	Rs. Cr.	72.15	46.83
Net Worth	Rs. Cr.	487.86	347.57
Return on Average Assets (RoAA)	(%)	3.14	2.64
Return on Average Net Worth (RoNW)	(%)	17.27	15.15
Debt/Equity	Times	4.06	4.5
Gross NPA	(%)	2.97	0.06
Net NPA	(%)	0.82	0.03

*Total income equals to Net Interest Income plus other income

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

Not applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Banks And Financial Institutions: <https://www.acuite.in/view-rating-criteria-45.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité'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.

	Non-Convertible Debentures (NCD)	Long Term	0.10	ACUITE A- Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	3.36	ACUITE A- Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	0.35	ACUITE A- Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	1.91	ACUITE A- Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	0.72	ACUITE A- Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	2.00	ACUITE A- Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	1.37	ACUITE A- Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	1.55	ACUITE A- Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	0.72	ACUITE A- Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	6.69	ACUITE A- Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	0.62	ACUITE A- Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	2.62	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	11.00	ACUITE A (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	11.56	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	8.57	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.62	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	64.44	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	24.32	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	138.87	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	30.34	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	22.20	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	23.08	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	175.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	25.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	11.00	ACUITE A (CE) Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	25.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Positive)
	Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Positive)
	Term Loan	Long Term	13.91	ACUITE A- Stable (Upgraded from ACUITE BBB+ Positive)
	Term Loan	Long Term	10.49	ACUITE A- Stable (Upgraded from ACUITE BBB+ Positive)
	Term Loan	Long Term	6.25	ACUITE A- Stable (Upgraded from ACUITE BBB+ Positive)
	Term Loan	Long Term	2.68	ACUITE A- Stable (Upgraded from ACUITE BBB+ Positive)
	Term Loan	Long Term	28.58	ACUITE A- Stable (Upgraded from ACUITE BBB+ Positive)
	Term Loan	Long Term	35.91	ACUITE A- Stable (Upgraded from ACUITE BBB+ Positive)
	Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Positive)
	Term Loan	Long Term	159.27	ACUITE A- Stable (Upgraded from ACUITE BBB+ Positive)
	Term Loan	Long Term	12.77	ACUITE A- Stable (Upgraded from ACUITE BBB+ Positive)
	Proposed Long Term Bank Facility	Long Term	30.14	ACUITE A- Stable (Upgraded from ACUITE BBB+ Positive)
	Term Loan	Long Term	11.00	ACUITE A (CE) Stable (Upgraded from ACUITE A- (CE) Positive)
	Term Loan	Long Term	10.00	ACUITE Not Applicable (Withdrawn)
	Term Loan	Long Term	11.00	ACUITE A- (CE) Positive (Assigned)
	Term Loan	Long Term	10.00	ACUITE A- (CE) Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	60.00	ACUITE BBB+ Positive (Reaffirmed)
	Term Loan	Long Term	24.06	ACUITE BBB+ Positive (Reaffirmed)
	Term Loan	Long Term	19.99	ACUITE BBB+ Positive (Reaffirmed)
	Term Loan	Long Term	22.50	ACUITE BBB+ Positive (Reaffirmed)
	Term Loan	Long Term	59.80	ACUITE BBB+ Positive (Reaffirmed)
	Term Loan	Long Term	59.52	ACUITE BBB+ Positive (Reaffirmed)
	Term Loan	Long Term	1.04	ACUITE BBB+ Positive (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	113.09	ACUITE BBB+ Positive (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	25.00	ACUITE BBB+ Positive (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A- (CE) Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	60.00	ACUITE BBB+ Positive (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	25.00	ACUITE BBB+ Positive (Reaffirmed)
	Term Loan	Long Term	24.06	ACUITE BBB+ Positive (Assigned)
	Term Loan	Long Term	19.99	ACUITE BBB+ Positive (Assigned)
	Term Loan	Long Term	22.50	ACUITE BBB+ Positive (Assigned)
	Term Loan	Long Term	59.80	ACUITE BBB+ Positive (Assigned)
	Term Loan	Long Term	59.52	ACUITE BBB+ Positive (Assigned)
	Term Loan	Long Term	1.04	ACUITE BBB+ Positive (Assigned)
	Proposed Long Term Bank Facility	Long Term	113.09	ACUITE BBB+ Positive (Assigned)
	Proposed Long Term Loan	Long Term	11.00	ACUITE Provisional A- (CE) Positive (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A- (CE) Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	25.00	ACUITE BBB+ Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	60.00	ACUITE BBB+ Positive (Reaffirmed)
	Proposed Long Term Loan	Long Term	11.00	ACUITE Provisional A- (CE) Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE A- (CE) Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	25.00	ACUITE BBB+ Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	60.00	ACUITE BBB+ Positive (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A- (CE) Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	25.00	ACUITE BBB+ Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	60.00	ACUITE BBB+ Positive (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	INER84Q07467	Non-Convertible Debentures (NCD)	21 Jul 2015	12.25	21 Jan 2025	0.55	Simple	ACUTE A- Negative Upgraded Stable to Negative (from ACUTE BBB+)
Not Applicable	INER84Q07434	Non-Convertible Debentures (NCD)	21 Jul 2015	12.25	21 Jan 2025	0.05	Simple	ACUTE A- Negative Upgraded Stable to Negative (from ACUTE BBB+)
Not Applicable	INER84Q08259	Non-Convertible Debentures (NCD)	19 Aug 2022	10	18 Aug 2032	3.33	Simple	ACUTE A- Negative Upgraded Stable to Negative (from ACUTE BBB+)
Not Applicable	INER84Q08242	Non-Convertible Debentures (NCD)	19 Aug 2022	9.50	18 Aug 2029	3.40	Simple	ACUTE A- Negative Upgraded Stable to Negative (from ACUTE BBB+)
Not Applicable	INER84Q08275	Non-Convertible Debentures (NCD)	19 Aug 2022	10	18 Aug 2029	0.61	Simple	ACUTE A- Negative Upgraded Stable to Negative (from ACUTE BBB+)
Not Applicable	INER84Q07202	Non-Convertible Debentures (NCD)	06 Oct 2015	12.25	06 Apr 2025	0.04	Simple	ACUTE A- Negative Upgraded Stable to Negative (from ACUTE BBB+)
Not Applicable	INER84Q08267	Non-Convertible Debentures (NCD)	19 Aug 2022	10.75	18 Aug 2032	9.10	Simple	ACUTE A- Negative Upgraded Stable to Negative (from ACUTE BBB+)
Not Applicable	INER84Q08226	Non-Convertible Debentures (NCD)	02 Jul 2021	10	01 Jul 2031	3.05	Simple	ACUTE A- Negative Upgraded Stable to Negative (from ACUTE BBB+)
Not Applicable	INER84Q08200	Non-Convertible Debentures (NCD)	02 Jul 2021	9.50	01 Jul 2028	0.60	Simple	ACUTE A- Negative Upgraded Stable to Negative (from ACUTE BBB+)
Not Applicable	INER84Q08234	Non-Convertible Debentures (NCD)	02 Jul 2021	10.5	01 Jul 2031	8.27	Simple	ACUTE A- Negative Upgraded Stable to Negative (from ACUTE BBB+)
Not Applicable	INER84Q07145	Non-Convertible Debentures (NCD)	06 Oct 2015	12.25	06 Apr 2025	0.32	Simple	ACUTE A- Negative Upgraded Stable to Negative (from ACUTE BBB+)
Not Applicable	INER84Q08218	Non-Convertible Debentures (NCD)	02 Jul 2021	9.95	01 Jul 2028	0.54	Simple	ACUTE A- Negative Upgraded Stable to Negative (from ACUTE BBB+)
Not Applicable	INER84Q07236	Non-Convertible Debentures (NCD)	13 Jul 2018	10.6	13 Jan 2025	0.06	Simple	ACUTE A- Negative Upgraded Stable to Negative (from ACUTE BBB+)
Not Applicable	INER84Q08184	Non-Convertible Debentures (NCD)	09 Feb 2021	10	08 Feb 2028	0.90	Simple	ACUTE A- Negative Upgraded Stable to Negative (from ACUTE BBB+)
Not Applicable	INER84Q08176	Non-Convertible Debentures (NCD)	09 Feb 2021	10.8	08 Feb 2031	7.81	Simple	ACUTE A- Negative Upgraded Stable to Negative (from ACUTE BBB+)
Not Applicable	INER84Q07244	Non-Convertible Debentures (NCD)	13 Jul 2018	10.6	13 Jan 2025	2.49	Simple	ACUTE A- Negative Upgraded Stable to Negative (from ACUTE BBB+)
Not Applicable	INER84Q08192	Non-Convertible Debentures (NCD)	09 Feb 2021	11.10	08 Feb 2031	17.51	Simple	ACUTE A- Negative Upgraded Stable to Negative (from ACUTE BBB+)
Not Applicable	INER84Q07251	Non-Convertible Debentures (NCD)	13 Jul 2018	10.85	13 Jul 2028	2.69	Simple	ACUTE A- Negative Upgraded Stable to Negative (from ACUTE BBB+)
Not Applicable	INER84Q08168	Non-Convertible Debentures (NCD)	09 Feb 2021	10.1	08 Feb 2028	1.30	Simple	ACUTE A- Negative Upgraded Stable to Negative (from ACUTE BBB+)
Not Applicable	INER84Q08135	Non-Convertible Debentures (NCD)	29 Oct 2019	11.10	28 Apr 2029	0.10	Simple	ACUTE A- Negative Upgraded Stable to Negative (from ACUTE BBB+)
Not Applicable	INER84Q07160	Non-Convertible Debentures (NCD)	13 Jul 2018	10.4	13 Jan 2025	3.36	Simple	ACUTE A- Negative Upgraded Stable to Negative (from ACUTE BBB+)
Not Applicable	INER84Q08127	Non-Convertible Debentures (NCD)	30 Sep 2019	11.10	29 Mar 2029	0.35	Simple	ACUTE A- Negative Upgraded Stable to Negative (from ACUTE BBB+)
Not Applicable	INER84Q07210	Non-Convertible Debentures (NCD)	13 Jul 2018	10.80	13 Jul 2028	1.91	Simple	ACUTE A- Negative Upgraded Stable to Negative (from ACUTE BBB+)
Not Applicable	INER84Q08093	Non-Convertible Debentures (NCD)	29 Oct 2019	10.6	28 Apr 2026	0.72	Simple	ACUTE A- Negative Upgraded Stable to Negative (from ACUTE BBB+)
Not Applicable	INER84Q08085	Non-Convertible Debentures (NCD)	30 Sep 2019	10.6	29 Mar 2026	2.00	Simple	ACUTE A- Negative Upgraded Stable to Negative (from ACUTE BBB+)
Not Applicable	INER84Q08077	Non-Convertible Debentures (NCD)	23 Jul 2016	11.25	23 Jan 2026	1.37	Simple	ACUTE A- Negative Upgraded Stable to Negative (from ACUTE BBB+)
Not Applicable	INER84Q08150	Non-Convertible Debentures (NCD)	29 Oct 2019	11.50	28 Apr 2029	1.55	Simple	ACUTE A- Negative Upgraded Stable to Negative (from ACUTE BBB+)
Not Applicable	INER84Q08051	Non-Convertible Debentures (NCD)	27 Jul 2016	11.25	23 Jan 2026	0.72	Simple	ACUTE A- Negative Upgraded Stable to Negative (from ACUTE BBB+)
Not Applicable	INER84Q08143	Non-Convertible Debentures (NCD)	30 Sep 2019	11.50	29 Mar 2029	6.69	Simple	ACUTE A- Negative Upgraded Stable to Negative (from ACUTE BBB+)
Not Applicable	INER84Q08119	Non-Convertible Debentures (NCD)	29 Oct 2019	10.85	28 Apr 2026	0.62	Simple	ACUTE A- Negative Upgraded Stable to Negative (from ACUTE BBB+)
Not Applicable	INER84Q08101	Non-Convertible Debentures (NCD)	30 Sep 2019	10.85	29 Mar 2026	2.62	Simple	ACUTE A- Negative Upgraded Stable to Negative (from ACUTE BBB+)
Not Applicable	INER84Q07681	Non-Convertible Debentures (NCD)	30 Apr 2024	12.80	30 Sep 2025	35.00	Simple	ACUTE A- Negative Upgraded Stable to Negative (from ACUTE BBB+)
Not Applicable	INER84Q07699	Non-Convertible Debentures (NCD)	02 May 2024	12.80	29 May 2026	10.00	Simple	ACUTE A- Negative Upgraded Stable to Negative (from ACUTE BBB+)
Not Applicable	INER84Q07707	Non-Convertible Debentures (NCD)	02 Jul 2024	10.75	02 Jul 2026	50.00	Simple	ACUTE A- Negative Upgraded Stable to Negative (from ACUTE BBB+)
Not Applicable	INER84Q07657	Non-Convertible Debentures (NCD)	30 Jun 2022	13.20	28 Sep 2026	30.00	Simple	ACUTE A- Negative Upgraded Stable to Negative (from ACUTE BBB+)
Not Applicable	INER84Q07715	Non-Convertible Debentures (NCD)	11 Jul 2024	8.69	11 Jul 2026	20.00	Simple	ACUTE A- Negative Upgraded Stable to Negative (from ACUTE BBB+)
Not Applicable	INER84Q07723	Non-Convertible Debentures (NCD)	27 Aug 2024	10.75	27 Aug 2026	35.00	Simple	ACUTE A- Negative Upgraded Stable to Negative (from ACUTE BBB+)
Not Applicable	INER84Q07731	Non-Convertible Debentures (NCD)	19 Sep 2024	12.25	19 Mar 2026	20.00	Simple	ACUTE A- Negative Upgraded Stable to Negative (from ACUTE BBB+)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	79.06	Simple	ACUTE A- Negative Upgraded Stable to Negative (from ACUTE BBB+)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	29.46	Simple	ACUTE A- Negative Upgraded Stable to Negative (from ACUTE BBB+)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.84	Simple	ACUTE A- Negative Upgraded Stable to Negative (from ACUTE BBB+)
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.37	Simple	ACUTE A- Negative Upgraded Stable to Negative (from ACUTE BBB+)
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	ACUTE A- Negative Upgraded Stable to Negative (from ACUTE BBB+)
Nabard Financial Services Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Jan 2027	81.00	Simple	ACUTE A- Negative Upgraded Stable to Negative (from ACUTE BBB+)
Catholic Syrian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Jun 2026	30.62	Simple	ACUTE A- Negative Upgraded Stable to Negative (from ACUTE BBB+)
Federal Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	05 Apr 2026	61.82	Simple	ACUTE A- Negative Upgraded Stable to Negative (from ACUTE BBB+)
IDBI Bank Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Aug 2026	20.42	Simple	ACUTE A- Negative Upgraded Stable to Negative (from ACUTE BBB+)
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Jan 2026	38.77	Simple	ACUTE A- Negative Upgraded Stable to Negative (from ACUTE BBB+)
Bandhan Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	29 Sep 2026	50.00	Simple	ACUTE A- Negative Upgraded Stable to Negative (from ACUTE BBB+)
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	29 Oct 2026	46.67	Simple	ACUTE A- Negative Upgraded Stable to Negative (from ACUTE BBB+)
Union Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Aug 2026	14.57	Simple	ACUTE A- Negative Upgraded Stable to Negative (from ACUTE BBB+)
Canara Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	11 Dec 2026	17.31	Simple	ACUTE A- Negative Upgraded Stable to Negative (from ACUTE BBB+)
IDBI Bank Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	28 Jun 2025	0.62	Simple	ACUTE A- Negative Upgraded Stable to Negative (from ACUTE BBB+)
Bandhan Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Nov 2025	45.90	Simple	ACUTE A- Negative Upgraded Stable to Negative (from ACUTE BBB+)
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Nov 2025	109.41	Simple	ACUTE A- Negative Upgraded Stable to Negative (from ACUTE BBB+)
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Sep 2025	21.78	Simple	ACUTE A- Negative Upgraded Stable to Negative (from ACUTE BBB+)
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	15 Oct 2026	14.11	Simple	ACUTE A- Negative Upgraded Stable to Negative (from ACUTE BBB+)
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Sep 2025	27.64	Simple	ACUTE A- Negative Upgraded Stable to Negative (from ACUTE BBB+)
Union Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Dec 2027	25.00	Simple	ACUTE A- Negative Upgraded Stable to Negative (from ACUTE BBB+)

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