

NCD/NSE/2025-26/18

June 27, 2025

The Manager
Listing Department- Debt
National Stock Exchange of India Limited
"Exchange Plaza", Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051.

Dear Sir,

Sub: Intimation under regulations 51 & 55 of SEBI (Listing and Obligations Disclosure Requirements) Regulations, 2015, as amended from time to time

Pursuant to Regulation 51 read with Para A of Part B Schedule III & Regulation 55 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, we, Profectus Capital Private Limited ('the Company') hereby wish to inform you that CRISIL Ratings Limited (CRISIL), a rating agency has reviewed the credit rating of Long Term & Short Bank facilities of Rs 1200 Crore & Non-Convertible Debenture of Rs. 50 Crore as detailed below:

1. Non-Convertible Debentures:

Sr. No.	ISIN	Name of Credit Rating Agency	Credit Rating Assigned	Outlook (Stable/ Positive/ Negative/ No outlook)	Rating Action (New/ Upgrade/ Downgrade/ Re-Affirm/ Other)	Specify other rating action	Date of Credit rating	Verification status of Credit Rating Agencies	Date of verification
1	2	3	4	5	6	7	8	9	10
1	INE389Z07039	CRISIL Ratings Limited	CRISIL A-	Watch with Developing Implications *	Re-Affirm	-	June 26, 2025	Verified	May 27, 2025
2	INE389Z07047	CRISIL Ratings Limited	CRISIL A-	Watch with Developing Implications *	Re-Affirm	-	June 26, 2025	Verified	May 27, 2025

* The outlook has been revised from 'Stable' to 'Watch with Developing Implications'

Profectus Capital Private Limited

Regd. Office : B-17, Fourth Floor, Art Guild House, Phoenix Market City, Kurla (West), Mumbai - 400 070. **Tel. :** +91-22-4919 4400
Website : www.profectuscapital.com **Email:** info@profectuscapital.com **CIN :** U65999MH2017PTC295967

2. Bank Facilities

Rating Agency	Facility	Rating/Outlook	Rating Action
CRISIL Ratings Limited	Long Term – 1190 Crore	CRISIL A- / Watch with Developing Implications	Re-Affirmed
	Short Term – 10 Crore	CRISIL A1	Re-Affirmed

CRISIL Ratings has placed its 'CRISIL A-' rating assigned to the Company's long-term bank facilities and Non-Convertible Debentures under 'Rating Watch with Developing Implications'. Additionally, the rating for the long-term facility amounting to Rs. 300 Crore (CRISIL A- / Stable) has been withdrawn.

Further, please find enclosed the rating letter dated June 26, 2025 issued by CRISIL Ratings Limited in this regard. You may note that the Company received aforesaid intimation vide an email dated June 27, 2025 at 03:10 PM from CRISIL Ratings Limited.

Kindly take the above on your record.

Thanking You,

for **Profectus Capital Private Limited**

Nitin Pangarkar
Company Secretary & CCO
 ACS No. 23863

CONFIDENTIAL

RL/PRFCPL/371437/NCD/0625/122456/148380185
June 26, 2025

Mr. K V Srinivasan
Chief Executive Officer
Profectus Capital Private Limited
Address : B-17 4th Floor,
Art Guild House,
Phoenix Market City, Kurla (W),
Mumbai City - 400070
7021001974



Dear Mr. K V Srinivasan,

Re: Review of Crisil Rating on the Non Convertible Debentures Aggregating Rs.50 Crore of Profectus Capital Private Limited

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Crisil Ratings has, after due consideration, reaffirmed a Crisil A- (pronounced as Crisil A minus rating) rating on the captioned debt instrument and decided to place the rating under Rating Watch with Developing Implications. Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.. The Rating Watch reflects an emerging situation, which may affect the credit profile of the rated entity.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Sonica Gupta
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850

RL/PRFCPL/371437/BLR/0625/122455
June 26, 2025

Mr. K V Srinivasan
Chief Executive Officer
Profectus Capital Private Limited
Address : B-17 4th Floor,
Art Guild House,
Phoenix Market City, Kurla (W),
Mumbai City - 400070
7021001974



Dear Mr. K V Srinivasan,

Re: Review of Crisil Ratings on the bank facilities of Profectus Capital Private Limited

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by Crisil Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.1200
Long Term Rating	Crisil A-/Watch Developing (Placed on 'Rating Watch with Developing Implications')
Short Term Rating	Crisil A1 (Reaffirmed)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, Crisil Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. Crisil Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from Crisil Ratings will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Sonica Gupta
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit	IDFC FIRST Bank Limited	10	Crisil A-/Watch Developing
2	Cash Credit & Working Capital Demand Loan	State Bank of India	6	Crisil A-/Watch Developing
3	Cash Credit & Working Capital Demand Loan	The Federal Bank Limited	1	Crisil A-/Watch Developing
4	Cash Credit & Working Capital Demand Loan	Bandhan Bank Limited	1	Crisil A-/Watch Developing
5	Proposed Long Term Bank Loan Facility	--	34.84	Crisil A-/Watch Developing
6	Proposed Short Term Bank Loan Facility	--	10	Crisil A1
7	Term Loan	The Karur Vysya Bank Limited	8.33	Crisil A-/Watch Developing
8	Term Loan	Hinduja Leyland Finance Limited	4.33	Crisil A-/Watch Developing
9	Term Loan	The Federal Bank Limited	154.37	Crisil A-/Watch Developing
10	Term Loan	DBS Bank Limited	12.12	Crisil A-/Watch Developing
11	Term Loan	Indian Overseas Bank	12	Crisil A-/Watch Developing
12	Term Loan	Ujjivan Small Finance Bank Limited	23.33	Crisil A-/Watch Developing
13	Term Loan	ICICI Bank Limited	50	Crisil A-/Watch Developing
14	Term Loan	State Bank of India	207.94	Crisil A-/Watch Developing
15	Term Loan	Utkarsh Small Finance Bank Limited	39.81	Crisil A-/Watch Developing
16	Term Loan	CSB Bank Limited	53.47	Crisil A-/Watch Developing
17	Term Loan	Nabsamruddhi Finance Limited	49.66	Crisil A-/Watch Developing
18	Term Loan	YES Bank Limited	8.63	Crisil A-/Watch Developing
19	Term Loan	IDFC FIRST Bank Limited	195	Crisil A-/Watch Developing
20	Term Loan	Bajaj Finance Limited	22	Crisil A-/Watch Developing
21	Term Loan	RBL Bank Limited	140	Crisil A-/Watch Developing
22	Term Loan	Bandhan Bank Limited	51.25	Crisil A-/Watch Developing
23	Term Loan	The Karnataka Bank Limited	12	Crisil A-/Watch Developing
24	Term Loan	NABKISAN Finance Limited	66.67	Crisil A-/Watch Developing
25	Term Loan	Suryoday Small Finance Bank Limited	26.25	Crisil A-/Watch Developing
	Total		1200	

5. Interchangeable with short term facilities

Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850

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RL/PRFCPL/371437/BLR/0625/122455/01
June 26, 2025

Mr. K V Srinivasan
Chief Executive Officer
Profectus Capital Private Limited
Address : B-17 4th Floor,
Art Guild House,
Phoenix Market City, Kurla (W),
Mumbai City - 400070
7021001974



Dear Mr. K V Srinivasan,

Re: Withdrawal of Crisil Ratings on the bank facilities of Profectus Capital Private Limited

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

This is in relation to your communication dated June 18, 2025 requesting Crisil Ratings to withdraw the outstanding rating on the captioned Bank Loan facilities.

Crisil Ratings has, after due consideration, withdrawn the ratings assigned to the captioned Bank Loan facility. The details of these facilities are given below.

Total Bank Loan Facilities Rated	Rs.300 Crore
Long Term Rating	Crisil A-/Stable (Withdrawn)

(Bank-wise details as per Annexure 1)

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Sonica Gupta
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Proposed Long Term Bank Loan Facility	--	300	Withdrawn
	Total		300	

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Rating Rationale

June 26, 2025 | Mumbai

Profectus Capital Private Limited

Long-term rating placed on 'Watch Developing'; Short-term rating reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.1200 Crore (Reduced from Rs.1500 Crore)
Long Term Rating	Crisil A-/Watch Developing (Placed on 'Rating Watch with Developing Implications')
Short Term Rating	Crisil A1 (Reaffirmed)

Non Convertible Debentures Aggregating Rs.50 Crore	Crisil A-/Watch Developing (Placed on 'Rating Watch with Developing Implications')
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Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings.

The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has placed its 'Crisil A-' rating on the long-term bank facilities and non-convertible debentures of Profectus Capital Pvt Ltd ('Profectus') on '**Rating Watch with Developing Implications**'. The short-term rating has been reaffirmed at 'Crisil A1'.

Crisil Ratings has also **withdrawn** its rating on bank loan facilities, aggregating Rs 300 crore at the company request. The rating is withdrawn in line with Crisil Ratings' policy on withdrawal of ratings.

The rating action follows the announcement dated June 17, 2025 by Ugro Capital Limited (Ugro Capital Limited; rated; 'Crisil A/Crisil PPMLD A/Watch Developing' (Placed on 'Rating Watch with Developing Implications')) pertaining to board approval for the proposed acquisition of Profectus, while various regulatory and statutory approvals are still awaited. The total deal consideration is Rs 1398.60 crore, to be paid in cash in a single tranche on closing. Post completion of this transaction Profectus will become wholly owned subsidiaries of Ugro Capital Limited and to be merged later with UGRO Capital effective April 1, 2025.

Ugro Capital Limited started its operations in January 2019 with secured loans against property and unsecured business loans for the MSME segment and has, over time, diversified into other product offerings catering to the overall MSME ecosystem such as machinery loans. The company has also partnered with new age technology companies for the sourcing of loans through a co-lending model, wherein it does not have a physical presence, which adds to UGRO's sourcing pool.

Crisil Ratings will resolve the Rating Watch once the transaction consummates, and Profectus is merged with Ugro. It will continue to monitor progress on the scheme and thereafter, the integration of systems and teams and the ability to rope in synergies.

The current ratings continue to reflect adequate capitalisation and conservative gearing policy of Profectus, and the extensive experience of the promoters in the retail finance business. These strengths are partially offset by a modest market position and moderate earning of the company.

The company's AUM grew by 25% over fiscal 2024 and by 13% during fiscal 2025, to reach Rs 3,468 crore as on March 31, 2025. The suppressed growth in fiscal 2024 was a factor of the company's decision to curtail disbursements in specific segments that were exhibiting signs of asset quality stress, resulting in recalibration in its growth strategy. In fiscal 2025, while the company started to ease some of the restrictions in the credit policy, developments like regulations issued by the Reserve Bank of India (RBI) around the key fact statement (KFS) and increased indebtedness levels across some of its borrower segments, resulted in a further slowdown in disbursements. This saw the sanction rate declining despite an increased login ratio, thereby limiting the overall growth in AUM.

Nonetheless, these strategies are expected to impart granularity to the portfolio and continue to support asset quality in the normal course of business. As of March 31, 2025, the gross and net non-performing assets (Gross and net NPA) remained stable at 1.6% and 1.1%, respectively, as compared to 1.4% and 1.0%, respectively, a year ago.

After turning profitable in fiscal 2020, the company's return on assets peaked at 1.5% in fiscal 2024, however the same could not be sustained and reduced to 0.7% for fiscal 2025. This was driven by operating expenses (as a percentage of total average managed assets) remaining elevated given the lower-than-expected growth.

Nonetheless, the financial risk profile of the company remains supported by healthy capitalisation marked by an absolute net worth of Rs 1,140 crore and a low on-book gearing of 2.0 times as on March 31, 2025, as compared to Rs 1,114 crore and 1.8 times, respectively, as on March 31, 2024.

Analytical Approach

For arriving at the rating, Crisil Ratings has assessed the standalone business and financial risk profiles of Profectus.

Key Rating Drivers & Detailed Description

Strengths:

- **Healthy capitalisation along with improving diversity of lender base:** Capitalisation remains healthy with a net worth of Rs 1,140 crore as on March 31, 2025, increased from Rs 1,114 crore as on March 31, 2024 and from Rs 1,065 crore, a year ago. This capital base benefits from the Rs 1025 crore of equity infused by Actis – the 100% shareholder of Profectus – in line with the investor's initial commitment. The last tranche of this capital came in March 2023. The company's on-book leverage ratio has remained low at 2.0 times as on March 31, 2025, vis-à-vis 1.8 times on March 31, 2024.

In terms of debt funding, Profectus has been gradually diversifying its lender base and had 39 established lender relationships as on March 31, 2025, as compared with merely two as of March 31, 2020. The lender base majorly comprises private sector banks (48% of the total borrowings as on March 31, 2025), public sector banks (11%), NBFCs (11%), small finance banks (14%), balance of the funds have been raised via non-convertible debentures (NCDs). The resource franchise of the company has also benefited from its association with Actis. In the last two fiscals, the company has also tapped into capital markets through its listed NCD issuance.

- **Experienced management:** The company was founded by Mr KV Srinivasan, who has extensive work experience and a track record of successfully building a retail MSME loan book. Majority of the company's top management has worked together prior to joining Profectus and, has demonstrated ability to successfully manage retail finance business.

Backed by its significant experience, the management has put in place strong systems and risk management processes at an early stage, which was critical to the business given the inherent vulnerability of the MSME customer segment. The company has an experienced board, and the top management is focused on institutionalising strong corporate governance principles. The experience of the management should aid the scale up the loan book.

The management team also benefits from the involvement of Actis in the company's strategic and business decisions, periodic performance reviews, stakeholder management and, support in fundraising activities.

Weaknesses:

- **Moderate earnings profile:** The company's earnings profile is constrained by its operating expenses ratio remaining elevated due to the lagged pick up in AUM growth. The company has continually invested in branches, employees and information technology to suitably achieve and sustain a targeted level of loan portfolio. This has led to high operating expenditure in the previous fiscals. Operating expenses as a percentage of average managed assets was 7.3% in fiscal 2021. With some growth in AUM since then, while this metric has rationalised marginally – it still remains elevated—primarily on account of slower than anticipated business growth.

Operating expenses for fiscal 2024 were 4.4% as compared to 4.9% for fiscal 2023, resulting in a overall RoMA of 1.5% against 1.4%, for the respective periods. Thereafter, for 2025, as operating expenses inched up again to 4.5% while net interest margins (NIMs) also compressed to 4.9% in fiscal 2025 from 5.9% for full fiscal 2024 resultant overall RoMA compressed to 0.7% for fiscal 2025. Credit costs, supported by the company's focus on maintaining asset quality, remained stable and low during fiscal year 2025 at 0.3%.

With revision in business strategy and high operating expenditures incurred to cater to growing scale of business, the ability of the management to improve its profitability while scaling the book, will remain a key monitorable.

- **Modest scale of operations:** With an AUM of Rs 3,468 crore corresponding to a market share of ~0.1% in the overall NBFC sector as on March 31, 2025, the company remains a small player in the overall NBFC sector.

On the same date, the portfolio mix comprised business loans against property or enterprise mortgage loan (37% of the AUM), equipment financing (17%), school funding (24%), supply chain financing (12%) and non-banking finance company (NBFC) & micro finance lending (10%).

Earlier, in fiscal 2024, the management had taken a few strategic decisions to recalibrate its business plan considering the segment specific challenges that it was witnessing during the time. These led the company to cap its exposure to higher ticket size market to achieve higher granularity and restricting exposures in trader segments. Subsequently, implementation of regulatory changes around key fact statement (KFS) led the management to further realign its systems and processes internally and externally, which shifted the focus from disbursement in the first quarter – resulting in lower business volumes. Lastly, due to overleveraging of the MSME borrowers in the current cycle, while the number of logins increased over fiscal 2025 – sanctions were lower to ensure sustenance of asset quality metrics. As a result of these developments, the disbursements in fiscal 2025 remained low with some pick up exhibited only in Q4 2025

The management has already rolled out its plan as per the revised strategies and the same is expected to gain momentum in the medium to long term. As the business model relies on direct sales team for sourcing customers, the

company has added to its employee base in the past few years – which shall help in further improving its scale of operations in the medium term. Until then, the traction in market share is expected to remain low.

Liquidity: Adequate

As on March 31, 2025, Profectus had a liquidity aggregating to Rs 304 crore, against a cumulative debt obligation of Rs 123 crore payable over 2 months ending July 2025. The asset liability management profile, as on March 31, 2025 had positive cumulative mismatch across all the buckets.

Rating sensitivity factors

Upward factors:

- Successful acquisition by UGRO Capital Limited
- Significant improvement in the market position, while maintaining asset quality
- Improvement in earnings profile, with profitability improving to and remaining around 2.0% on a sustained basis

Downward factors:

- Moderation in capital position marked by gearing increasing to and remaining beyond 6 times on a sustained basis
- Challenges in regularly raising funds from diversified sources and at optimal rates
- Significant and sustained weakening of asset quality, leading to continued losses

About the Company

Profectus was founded in June 2017 by Mr K V Srinivasan, who earlier headed Reliance Commercial Finance and Reliance Home Finance. The company is registered with the Reserve Bank of India as a systemically important, non-deposit-taking NBFC. It has presence in 29 cities across 14 states and union territories. Actis, a global private equity firm, held a 100% stake in the company as on March 31, 2024.

Actis, founded in 2004 (after a spin-off from CDC Group plc, earlier known as Commonwealth Development Corporation), has raised USD 19 billion and has AUM of over USD 24 billion. It has made more than 225 investments and over 165 exits globally. Actis has 17 offices worldwide and employs more than 200 people, including 120 investment professionals.

In fiscal 2025, the net profit was Rs 27 crore on a total income (net of interest expense) of Rs 217 crore against Rs 48 and Rs 221.2 crore, respectively, in fiscal 2024.

Key Financial Indicators

As on/for the year ended (Ind-AS)	Unit	March 2025 (audited)	March 2024 (audited)
Total assets	Rs crore	3,578	3,260
Total income (net of interest expense)	Rs crore	217	221
PAT	Rs crore	27	48
Gross NPAs	%	1.6	1.4
Gearing	Times	2.0	1.8
Return on assets	%	0.8	1.5

Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published

subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
INE389Z07039	Non Convertible Debentures	12-Apr-23	10.48	25-May-26	35.00	Complex	Crisil A-/Watch Developing
INE389Z07047	Non Convertible Debentures	19-May-23	10.48	28-May-26	14.50	Complex	Crisil A-/Watch Developing
NA	Non Convertible Debentures [#]	NA	NA	NA	0.50	Simple	Crisil A-/Watch Developing
NA	Cash Credit	NA	NA	NA	10.00	NA	Crisil A-/Watch Developing
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	8.00	NA	Crisil A-/Watch Developing
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	300.00	NA	Withdrawn
NA	Proposed Long Term Bank Loan Facility ^{&}	NA	NA	NA	34.84	NA	Crisil A-/Watch Developing
NA	Proposed Short Term Bank Loan Facility	NA	NA	NA	10.00	NA	Crisil A1
NA	Term Loan	NA	NA	16-Sep-28	51.25	NA	Crisil A-/Watch Developing
NA	Term Loan	NA	NA	30-Nov-27	49.66	NA	Crisil A-/Watch Developing
NA	Term Loan	NA	NA	21-Mar-28	53.47	NA	Crisil A-/Watch Developing
NA	Term Loan	NA	NA	30-Mar-26	8.33	NA	Crisil A-/Watch Developing

NA	Term Loan	NA	NA	30-Jun-26	12.12	NA	Crisil A-/Watch Developing
NA	Term Loan	NA	NA	30-Nov-26	23.33	NA	Crisil A-/Watch Developing
NA	Term Loan	NA	NA	05-Oct-27	26.25	NA	Crisil A-/Watch Developing
NA	Term Loan	NA	NA	22-Jun-27	12.00	NA	Crisil A-/Watch Developing
NA	Term Loan	NA	NA	15-Sep-27	39.81	NA	Crisil A-/Watch Developing
NA	Term Loan	NA	NA	17-Oct-28	207.94	NA	Crisil A-/Watch Developing
NA	Term Loan	NA	NA	28-Mar-27	50.00	NA	Crisil A-/Watch Developing
NA	Term Loan	NA	NA	27-Jul-25	140.00	NA	Crisil A-/Watch Developing
NA	Term Loan	NA	NA	28-Feb-29	154.37	NA	Crisil A-/Watch Developing
NA	Term Loan	NA	NA	29-Jun-29	195.00	NA	Crisil A-/Watch Developing
NA	Term Loan	NA	NA	28-Feb-28	22.00	NA	Crisil A-/Watch Developing
NA	Term Loan	NA	NA	31-Jul-26	12.00	NA	Crisil A-/Watch Developing
NA	Term Loan	NA	NA	23-Sep-25	4.33	NA	Crisil A-/Watch Developing
NA	Term Loan	NA	NA	01-Jan-28	66.67	NA	Crisil A-/Watch Developing
NA	Term Loan	NA	NA	30-Dec-25	8.63	NA	Crisil A-/Watch Developing

#Yet to be issued
&Interchangeable with short term facilities

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2025 (History)		2024		2023		2022		Start of 2022
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	1500.0	Crisil A-/Watch Developing / Crisil A1	13-05-25	Crisil A-/Stable / Crisil A1	12-07-24	Crisil A1 / Crisil A-/Positive	10-11-23	Crisil A1 / Crisil A-/Positive	27-05-22	Crisil A-/Stable / Crisil A1	Crisil A-/Stable

			--	02-01-25	Crisil A1 / Crisil A-/Positive	11-07-24	Crisil A1 / Crisil A-/Positive	12-09-23	Crisil A1 / Crisil A-/Positive	17-03-22	Crisil A-/Stable / Crisil A1	--
			--		--	15-05-24	Crisil A1 / Crisil A-/Positive	22-05-23	Crisil A1 / Crisil A-/Positive	15-03-22	Crisil A-/Stable / Crisil A1	--
			--		--		--	16-05-23	Crisil A1 / Crisil A-/Positive	11-03-22	Crisil A-/Stable / Crisil A1	--
			--		--		--	06-04-23	Crisil A1 / Crisil A-/Positive		--	--
			--		--		--	04-04-23	Crisil A1 / Crisil A-/Positive		--	--
			--		--		--	13-03-23	Crisil A1 / Crisil A-/Positive		--	--
Non Convertible Debentures	LT	50.0	Crisil A-/Watch Developing	13-05-25	Crisil A-/Stable	12-07-24	Crisil A-/Positive	10-11-23	Crisil A-/Positive	27-05-22	Crisil A-/Stable	--
			--	02-01-25	Crisil A-/Positive	11-07-24	Crisil A-/Positive	12-09-23	Crisil A-/Positive		--	--
			--		--	15-05-24	Crisil A-/Positive	22-05-23	Crisil A-/Positive		--	--
			--		--		--	16-05-23	Crisil A-/Positive		--	--
			--		--		--	06-04-23	Crisil A-/Positive		--	--
			--		--		--	04-04-23	Crisil A-/Positive		--	--
			--		--		--	13-03-23	Crisil A-/Positive		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	10	IDFC FIRST Bank Limited	Crisil A-/Watch Developing
Cash Credit & Working Capital Demand Loan	6	State Bank of India	Crisil A-/Watch Developing
Cash Credit & Working Capital Demand Loan	1	Bandhan Bank Limited	Crisil A-/Watch Developing
Cash Credit & Working Capital Demand Loan	1	The Federal Bank Limited	Crisil A-/Watch Developing
Proposed Long Term Bank Loan Facility	300	Not Applicable	Withdrawn
Proposed Long Term Bank Loan Facility ^{&}	34.84	Not Applicable	Crisil A-/Watch Developing

Proposed Short Term Bank Loan Facility	10	Not Applicable	Crisil A1
Term Loan	195	IDFC FIRST Bank Limited	Crisil A-/Watch Developing
Term Loan	22	Bajaj Finance Limited	Crisil A-/Watch Developing
Term Loan	12	Indian Overseas Bank	Crisil A-/Watch Developing
Term Loan	4.33	Hinduja Leyland Finance Limited	Crisil A-/Watch Developing
Term Loan	66.67	NABKISAN Finance Limited	Crisil A-/Watch Developing
Term Loan	8.63	YES Bank Limited	Crisil A-/Watch Developing
Term Loan	23.33	Ujjivan Small Finance Bank Limited	Crisil A-/Watch Developing
Term Loan	51.25	Bandhan Bank Limited	Crisil A-/Watch Developing
Term Loan	49.66	Nabsamruddhi Finance Limited	Crisil A-/Watch Developing
Term Loan	53.47	CSB Bank Limited	Crisil A-/Watch Developing
Term Loan	8.33	The Karur Vysya Bank Limited	Crisil A-/Watch Developing
Term Loan	12.12	DBS Bank Limited	Crisil A-/Watch Developing
Term Loan	26.25	Suryoday Small Finance Bank Limited	Crisil A-/Watch Developing
Term Loan	12	The Karnataka Bank Limited	Crisil A-/Watch Developing
Term Loan	39.81	Utkarsh Small Finance Bank Limited	Crisil A-/Watch Developing
Term Loan	207.94	State Bank of India	Crisil A-/Watch Developing
Term Loan	50	ICICI Bank Limited	Crisil A-/Watch Developing
Term Loan	140	RBL Bank Limited	Crisil A-/Watch Developing
Term Loan	154.37	The Federal Bank Limited	Crisil A-/Watch Developing

&Interchangeable with short term facilities

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for Finance and Securities companies (including approach for financial ratios)
Criteria for Banks and Financial Institutions (including approach for financial ratios)

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