

**Rating Letter - Intimation of Rating Action**

Letter Issued on : August 02, 2024  
 Letter Expires on : **March 08, 2025**  
 Annual Fee valid till : **March 08, 2025**

Scan this QR Code to  
 verify authenticity of this  
 rating



**LAXMI INDIA FINANCE PRIVATE LIMITED (ERSTWHILE LAXMI INDIA  
 FINLEASECAP PRIVATE LIMITED)**  
 2, DFL TOWER,  
 GOPINATH MARG, MI ROAD  
 Jaipur 302001  
 RAJASTHAN

**Kind Attn.: Mr. PIYUSH SOMANI,CFO (Tel. No.9829613748)**

Sir / Madam,

**Sub.: Rating(s) Assigned and Reaffirmed - Bank Loans of LAXMI INDIA FINANCE PRIVATE LIMITED  
 (ERSTWHILE LAXMI INDIA FINLEASECAP PRIVATE 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)	Long Term Rating	Short Term Rating
Bank Loan Ratings	145.00	ACUITE A-   Stable   Assigned	-
Bank Loan Ratings	791.86	ACUITE A-   Stable   Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	936.86	-	-

5W Jrf 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 5W Jrf believes may have an impact on the rating(s). Such  
 revisions, if any, would be appropriately disseminated by 5W Jrf as required under prevailing SEBI  
 guidelines and 5W Jrf policies.

This letter will expire on **March 08, 2025** or on the day when 5W Jrf 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).

5W Jrf will re-issue this rating letter on **March 09, 2025** subject to receipt of surveillance fee as applicable. If  
 the rating(s) is reviewed before **March 08, 2025**, 5W Jrf 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**

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

5bbYI i fYg.....5"8YUJ]g'cZH.Y F UHX ðbjfi a Ybh

Annexure A. Details of the rated instrument				
Lender's Name	Facilities	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook)   Rating Action
Nabkisan Finance Limit	Term Loan	Long-term	0.48	ACUITE A-   Stable   Reaffirmed
Maanaveeya Development & Finance Private Limited	Term Loan	Long-term	1.73	ACUITE A-   Stable   Reaffirmed
ESAF Small Finance Bank	Term Loan	Long-term	0.71	ACUITE A-   Stable   Reaffirmed
Bandhan Bank	Term Loan	Long-term	3.75	ACUITE A-   Stable   Reaffirmed
IDFC First Bank Limited	Cash Credit	Long-term	5.00	ACUITE A-   Stable   Reaffirmed
ESAF Small Finance Bank	Term Loan	Long-term	0.71	ACUITE A-   Stable   Reaffirmed
A U Small Finance Bank	Term Loan	Long-term	0.69	ACUITE A-   Stable   Reaffirmed
Bandhan Bank	Term Loan	Long-term	5.75	ACUITE A-   Stable   Reaffirmed
State Bank of India	Term Loan	Long-term	9.58	ACUITE A-   Stable   Reaffirmed
State Bank of India	Term Loan	Long-term	14.17	ACUITE A-   Stable   Reaffirmed
Capital Small Finance Bank Ltd.	Term Loan	Long-term	0.93	ACUITE A-   Stable   Reaffirmed
Dhanlaxmi Bank Ltd	Term Loan	Long-term	1.52	ACUITE A-   Stable   Reaffirmed
Federal Bank	Term Loan	Long-term	2.50	ACUITE A-   Stable   Reaffirmed
Utkarsh Small Finance Bank Ltd.	Term Loan	Long-term	1.49	ACUITE A-   Stable   Reaffirmed
Capital India Finance Limited	Term Loan	Long-term	0.26	ACUITE A-   Stable   Reaffirmed
Capital India Finance Limited	Term Loan	Long-term	0.45	ACUITE A-   Stable   Reaffirmed
Electronica Finance Ltd.	Term Loan	Long-term	0.93	ACUITE A-   Stable   Reaffirmed
Hinduja Leyland Finance Ltd.	Term Loan	Long-term	0.79	ACUITE A-   Stable   Reaffirmed
IKF Finance Ltd.	Term Loan	Long-term	1.68	ACUITE A-   Stable   Reaffirmed
IKF Finance Ltd.	Term Loan	Long-term	1.56	ACUITE A-   Stable   Reaffirmed
TATA Capital Financial Service Ltd.	Term Loan	Long-term	0.83	ACUITE A-   Stable   Reaffirmed
IKF Finance Ltd.	Term Loan	Long-term	2.75	ACUITE A-   Stable   Reaffirmed
Cholamandalam Investment Finance Company Ltd.	Term Loan	Long-term	2.26	ACUITE A-   Stable   Reaffirmed

Utkarsh Small Finance Bank Ltd.	Term Loan	Long-term	3.28	ACUITE A-   Stable   Reaffirmed
Shriram Transport Finance Company Ltd.	Term Loan	Long-term	3.20	ACUITE A-   Stable   Reaffirmed
Hinduja Leyland Finance Ltd.	Term Loan	Long-term	2.87	ACUITE A-   Stable   Reaffirmed
Muthoot Capital Service Ltd.	Term Loan	Long-term	2.50	ACUITE A-   Stable   Reaffirmed
Not Applicable	Proposed Long Term Bank Facility	Long-term	3.53	ACUITE A-   Stable   Reaffirmed
A K Capital Finance Pvt. Ltd.	Term Loan	Long-term	3.06	ACUITE A-   Stable   Reaffirmed
A K Capital Finance Pvt. Ltd.	Term Loan	Long-term	4.17	ACUITE A-   Stable   Reaffirmed
A U Small Finance Bank	Term Loan	Long-term	2.50	ACUITE A-   Stable   Reaffirmed
Capital Small Finance Bank Ltd.	Term Loan	Long-term	3.23	ACUITE A-   Stable   Reaffirmed
Federal Bank	Term Loan	Long-term	4.16	ACUITE A-   Stable   Reaffirmed
Hinduja Leyland Finance Ltd.	Term Loan	Long-term	6.98	ACUITE A-   Stable   Reaffirmed
IDFC First Bank Limited	Term Loan	Long-term	15.00	ACUITE A-   Stable   Reaffirmed
Nabkisan Finance Limit	Term Loan	Long-term	4.16	ACUITE A-   Stable   Reaffirmed
Nabsamruddhi Finance Limited	Term Loan	Long-term	6.58	ACUITE A-   Stable   Reaffirmed
STCI Finance Ltd.	Term Loan	Long-term	9.81	ACUITE A-   Stable   Reaffirmed
Suryoday Small Finance Bank Limited	Term Loan	Long-term	2.65	ACUITE A-   Stable   Reaffirmed
TATA Capital Financial Service Ltd.	Term Loan	Long-term	5.70	ACUITE A-   Stable   Reaffirmed
UCO Bank	Term Loan	Long-term	9.75	ACUITE A-   Stable   Reaffirmed
Vivrit Capital Private Ltd.	Term Loan	Long-term	1.39	ACUITE A-   Stable   Reaffirmed
Small Industries Development Bank of India	Term Loan	Long-term	10.04	ACUITE A-   Stable   Reaffirmed
Indian Bank	Term Loan	Long-term	15.58	ACUITE A-   Stable   Reaffirmed
Mannapuram Finance Ltd.	Term Loan	Long-term	13.25	ACUITE A-   Stable   Reaffirmed
IDBI Bank Ltd.	Term Loan	Long-term	11.25	ACUITE A-   Stable   Reaffirmed
CSB Bank Limited	Term Loan	Long-term	10.71	ACUITE A-   Stable   Reaffirmed
Capital Small Finance Bank Ltd.	Term Loan	Long-term	2.98	ACUITE A-   Stable   Reaffirmed

Maanaveeya Development & Finance Private Limited	Term Loan	Long-term	6.36	ACUITE A-   Stable   Reaffirmed
Cholamandalam Investment Finance Company Ltd.	Term Loan	Long-term	2.89	ACUITE A-   Stable   Reaffirmed
Bandhan Bank	Term Loan	Long-term	18.26	ACUITE A-   Stable   Reaffirmed
Bandhan Bank	Secured Overdraft	Long-term	1.00	ACUITE A-   Stable   Reaffirmed
MAS Financial Service Ltd.	Term Loan	Long-term	3.28	ACUITE A-   Stable   Reaffirmed
ESAF Small Finance Bank	Term Loan	Long-term	8.60	ACUITE A-   Stable   Reaffirmed
Indian Overseas Bank	Term Loan	Long-term	11.66	ACUITE A-   Stable   Reaffirmed
Kotak Mahindra Bank	Term Loan	Long-term	8.75	ACUITE A-   Stable   Reaffirmed
Northern Arc Capital (formerly IFMR Capital	Term Loan	Long-term	19.70	ACUITE A-   Stable   Reaffirmed
State Bank of India	Term Loan	Long-term	57.47	ACUITE A-   Stable   Reaffirmed
Bajaj Finance Ltd.	Term Loan	Long-term	6.94	ACUITE A-   Stable   Reaffirmed
Hinduja Leyland Finance Ltd.	Term Loan	Long-term	11.73	ACUITE A-   Stable   Reaffirmed
IDFC First Bank Limited	Term Loan	Long-term	25.50	ACUITE A-   Stable   Reaffirmed
MANAVEEYA DEVELOPMENT AND FINANCE PRIVATE LIMITED	Term Loan	Long-term	8.00	ACUITE A-   Stable   Reaffirmed
MAS Financial Service Ltd.	Term Loan	Long-term	7.50	ACUITE A-   Stable   Reaffirmed
MAS Financial Service Ltd.	Term Loan	Long-term	6.09	ACUITE A-   Stable   Reaffirmed
MAS Financial Service Ltd.	Term Loan	Long-term	3.85	ACUITE A-   Stable   Reaffirmed
MAS Financial Service Ltd.	Term Loan	Long-term	6.09	ACUITE A-   Stable   Reaffirmed
Northern Arc Capital (formerly IFMR Capital	Term Loan	Long-term	15.84	ACUITE A-   Stable   Reaffirmed
STCI Finance Ltd.	Term Loan	Long-term	8.50	ACUITE A-   Stable   Reaffirmed
Suryoday Small Finance Bank Limited	Term Loan	Long-term	7.32	ACUITE A-   Stable   Reaffirmed
MAS Financial Service Ltd.	Term Loan	Long-term	3.28	ACUITE A-   Stable   Reaffirmed
Union Bank of India	Term Loan	Long-term	23.61	ACUITE A-   Stable   Reaffirmed
SBM Bank (India) Ltd.	Term Loan	Long-term	8.06	ACUITE A-   Stable   Reaffirmed

Northern Arc Capital (formerly IFMR Capital)	Term Loan	Long-term	8.83	ACUITE A-   Stable   Reaffirmed
Northern Arc Capital (formerly IFMR Capital)	Term Loan	Long-term	8.83	ACUITE A-   Stable   Reaffirmed
Federal Bank	Term Loan	Long-term	16.67	ACUITE A-   Stable   Reaffirmed
Canara Bank	Term Loan	Long-term	30.00	ACUITE A-   Stable   Reaffirmed
MAS Financial Service Ltd.	Term Loan	Long-term	3.28	ACUITE A-   Stable   Reaffirmed
MAS Financial Service Ltd.	Term Loan	Long-term	3.28	ACUITE A-   Stable   Reaffirmed
Capital Small Finance Bank Ltd.	Term Loan	Long-term	7.05	ACUITE A-   Stable   Reaffirmed
Mannapuram Finance Ltd.	Term Loan	Long-term	8.65	ACUITE A-   Stable   Reaffirmed
Mannapuram Finance Ltd.	Term Loan	Long-term	8.82	ACUITE A-   Stable   Reaffirmed
Small Industries Development Bank of India	Term Loan	Long-term	30.00	ACUITE A-   Stable   Reaffirmed
Utkarsh Small Finance Bank Ltd.	Term Loan	Long-term	21.54	ACUITE A-   Stable   Reaffirmed
Hinduja Leyland Finance Ltd.	Term Loan	Long-term	20.45	ACUITE A-   Stable   Reaffirmed
Sundaram Finance Ltd.	Term Loan	Long-term	9.28	ACUITE A-   Stable   Reaffirmed
MAS Financials Services Limited	Term Loan	Long-term	6.87	ACUITE A-   Stable   Reaffirmed
MAS Financials Services Limited	Term Loan	Long-term	6.87	ACUITE A-   Stable   Reaffirmed
Bandhan Bank	Term Loan	Long-term	30.00	ACUITE A-   Stable   Reaffirmed
DCB Bank Limited	Term Loan	Long-term	10.00	ACUITE A-   Stable   Reaffirmed
Union Bank of India	Term Loan	Long-term	25.00	ACUITE A-   Stable   Assigned
CSB Bank Limited	Term Loan	Long-term	15.00	ACUITE A-   Stable   Assigned
Bank of Maharashtra	Term Loan	Long-term	20.00	ACUITE A-   Stable   Assigned
A K Capital Finance Pvt. Ltd.	Term Loan	Long-term	25.00	ACUITE A-   Stable   Assigned
A U Small Finance Bank	Term Loan	Long-term	40.00	ACUITE A-   Stable   Assigned
IDFC First Bank Limited	Term Loan	Long-term	20.00	ACUITE A-   Stable   Assigned
IDFC First Bank Limited	Term Loan	Long-term	30.00	ACUITE A-   Stable   Reaffirmed
MAS Financial Service Ltd.	Term Loan	Long-term	4.90	ACUITE A-   Stable   Reaffirmed
Northern Arc Capital (formerly IFMR Capital)	Term Loan	Long-term	17.61	ACUITE A-   Stable   Reaffirmed

Northern Arc Capital (formerly IFMR Capital)	Term Loan	Long-term	4.90	ACUITE A-   Stable   Reaffirmed
MAS Financial Service Ltd.	Term Loan	Long-term	4.90	ACUITE A-   Stable   Reaffirmed
<b>Total Facilities</b>			<b>936.86</b>	-

**DISCLAIMER**

An 5W JbF 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. 5W JbF 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, 5W JbF, in particular, makes no representation or warranty of accuracy, completeness or timeliness of the data and information provided. 5W JbF 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. 5W JbF 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](http://www.acuite.in)) for the latest information on any instrument rated by 5W JbF, 5W JbF B 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.