



Ref No.: LIFL/SLC/2025-26/54
Date: March 20, 2026

To,
Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai – 400 001(Maharashtra)
Scrip Code: 544465, 975797, 977574

To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East)
Mumbai-400051(Maharashtra)
Symbol: LAXMIINDIA

Dear Sir/ Madam,

Sub.: Intimation under Regulation 30, 55 and 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”)

We wish to inform that Acuite Ratings & Research Limited has upgraded the rating previously assigned/reaffirmed to the Bank Loan of the Laxmi India Finance Limited (Formerly known as Laxmi India Finance Private Limited) (“the company”) from Acuite A-/Positive (Acuite A minus; Outlook: Positive) to Acuite A/Stable (Acuite A; Outlook: Stable).

Further, the rating assigned to Non-Convertible Debentures of the company has been upgraded from Acuite A-/Positive (Acuite A minus; Outlook: Positive) to Acuite A/Stable (Acuite A; Outlook: Stable) and rating has been assigned to Non-Convertible Debentures. The details required pursuant to Regulation 55 of the SEBI LODR read with SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD1/P/CIR/2025/0000000103 dated 11th July, 2025, as amended from time to time are as follows:

Details of credit rating									
Current rating details									
Sr. No.	ISIN	Name of the 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.	INE06WU07064	Acuite Ratings & Research Limited	ACUITE A	Stable	Upgraded	-	March 20, 2026	Verified	March 20, 2026
2.	INE06WU07072	Acuite Ratings & Research Limited	ACUITE A	Stable	Upgraded	-	March 20, 2026	Verified	March 20, 2026
3.	Proposed Non-Convertible Debentures	Acuite Ratings & Research Limited	ACUITE A	Stable	Assigned	-	March 20, 2026	Verified	March 20, 2026



LAXMI INDIA FINANCE LIMITED

(Formerly Known as Laxmi India Finance Private Limited)

The credit rating letter of Acuité Ratings & Research Limited is enclosed herewith.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Laxmi India Finance Limited
(Formerly known as Laxmi India Finance Private Limited)

Sourabh Mishra
Company Secretary & Chief Compliance Officer
M. No.: A51872

Encl.: As above



 Registered & Corporate Office: 2, DFL, Gopinath Marg, M. I. Road, Jaipur-302 001, Rajasthan India

 18001217747

 8265826531

 0141-4031166

 CIN: L65929RJ1996PLC073074

 www.lifc.co.in

 info@lifc.in, customerhelpdesk@lifc.in



Rating Letter - Intimation of Rating Action

Letter Issued on : March 20, 2026
Letter Expires on : May 02, 2026
Annual Fee valid till : May 02, 2026

Scan this QR Code to
verify authenticity of this
rating



LAXMI INDIA FINANCE LIMITED (ERSTWHILE LAXMI INDIA FINANCE PRIVATE LIMITED)
PLOT NO-2
DFL TOWER, GOPINATH MARG,
Jaipur 302001
RAJASTHAN

Kind Attn.: Mr. Mr. Shubham Gupta, Chief manager treasury (Tel. No.9929697429)

Sir / Madam,

Sub.: Rating(s) Upgraded - Debt Instruments of LAXMI INDIA FINANCE LIMITED (ERSTWHILE LAXMI INDIA FINANCE 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
Non Convertible Debentures (NCD)	40.00	ACUITE A Stable Upgraded Positive to Stable	-
Total Outstanding Quantum (Rs. Cr)	40.00	-	-

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

This letter will expire on May 02, 2026 or on the day when 5W Jf 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 Jf will re-issue this rating letter on May 03, 2026 subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before May 02, 2026, 5W Jf 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 Non Default Statement on the first working day of every month.

Sd/-
Chief Rating Officer
Æ

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

5bbYI i fYg ~~#####~~ 5"8YHJ]gcZHY FUYX :bgi a Ybh

Annexure A. Details of the rated instrument			
Instruments	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook) Rating Action
Non-Convertible Debentures (NCD)	Long-term	40.00	ACUITE A (Stable) Upgraded
Total Quantum Rated		40.00	-

DISCLAIMER

An 5W JyF 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 JyF 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 JyF, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the data and information. 5W JyF 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 JyF 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 5W JyF; 5W JyF 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.

Rating Letter - Intimation of Rating Action

Letter Issued on : March 20, 2026
Letter Expires on : May 04, 2026
Annual Fee valid till : May 04, 2026

Scan this QR Code to
verify authenticity of this
rating



LAXMI INDIA FINANCE LIMITED (ERSTWHILE LAXMI INDIA FINANCE PRIVATE LIMITED)
PLOT NO-2
DFL TOWER, GOPINATH MARG,
Jaipur 302001
RAJASTHAN

Kind Attn.: Mr. Mr. Shubham Gupta, Chief manager treasury (Tel. No.9929697429)

Sir / Madam,

Sub.: Rating(s) Upgraded - Debt Instruments of LAXMI INDIA FINANCE LIMITED (ERSTWHILE LAXMI INDIA FINANCE 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
Non Convertible Debentures (NCD)	25.00	ACUITE A Stable Upgraded Positive to Stable	-
Total Outstanding Quantum (Rs. Cr)	25.00	-	-

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

This letter will expire on May 04, 2026 or on the day when 5W Jf 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 Jf will re-issue this rating letter on May 05, 2026 subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before May 04, 2026, 5W Jf 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 Non Default Statement on the first working day of every month.

Sd/-
Chief Rating Officer
Æ

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

5bbYI i fYg ~~#####~~ 5"8YHJ]gcZHY FUYX :bgi a Ybh

Annexure A. Details of the rated instrument			
Instruments	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook) Rating Action
Non-Convertible Debentures (NCD)	Long-term	25.00	ACUITE A (Stable) Upgraded
Total Quantum Rated		25.00	-

DISCLAIMER

An 5W JyF 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 JyF 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 JyF, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the data and information. 5W JyF 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 JyF 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 5W JyF; 5W JyF 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.

Rating Letter - Intimation of Rating Action

Letter Issued on : March 20, 2026
Letter Expires on : November 23, 2026
Annual Fee valid till : November 23, 2026

Scan this QR Code to
verify authenticity of this
rating



LAXMI INDIA FINANCE LIMITED (ERSTWHILE LAXMI INDIA FINANCE PRIVATE LIMITED)
PLOT NO-2
DFL TOWER, GOPINATH MARG,
Jaipur 302001
RAJASTHAN

Kind Attn.: Mr. Mr. Shubham Gupta, Chief manager treasury (Tel. No.9929697429)

Sir / Madam,

Sub.: Rating(s) Upgraded - Debt Instruments of LAXMI INDIA FINANCE LIMITED (ERSTWHILE LAXMI INDIA FINANCE 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
Non Convertible Debentures (NCD)	15.00	ACUITE A Stable Upgraded Positive to Stable	-
Total Outstanding Quantum (Rs. Cr)	15.00	-	-

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

This letter will expire on November 23, 2026 or on the day when 5W Jf 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 Jf will re-issue this rating letter on November 24, 2026 subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before November 23, 2026, 5W Jf 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 Non Default Statement on the first working day of every month.

Sd/-
Chief Rating Officer
Æ

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

5bbYI i fYg ~~#####~~ 5"8YHJ]gcZHY FUYX :bgi a Ybh

Annexure A. Details of the rated instrument			
Instruments	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook) Rating Action
Non-Convertible Debentures (NCD)	Long-term	10.00	ACUITE A (Stable) Upgraded
Non-Convertible Debentures (NCD)	Long-term	5.00	ACUITE A (Stable) Upgraded
Total Quantum Rated		15.00	-

DISCLAIMER

An 5W Jrf 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 Jrf 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 Jrf, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or reliability of the data and information. 5W Jrf 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 Jrf 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 5W Jrf; 5W Jrf 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.

Rating Letter - Intimation of Rating Action

Letter Issued on : March 20, 2026
Letter Expires on : February 16, 2027
Annual Fee valid till : February 16, 2027

Scan this QR Code to
verify authenticity of this
rating



LAXMI INDIA FINANCE LIMITED (ERSTWHILE LAXMI INDIA FINANCE PRIVATE LIMITED)
PLOT NO-2
DFL TOWER, GOPINATH MARG,
Jaipur 302001
RAJASTHAN

Kind Attn.: Mr. Mr. Shubham Gupta, Chief manager treasury (Tel. No.9929697429)

Sir / Madam,

Sub.: Rating(s) Assigned - Debt Instruments of LAXMI INDIA FINANCE LIMITED (ERSTWHILE LAXMI INDIA FINANCE 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
Non Convertible Debentures (NCD)	100.00	ACUITE A Stable Assigned	-
Total Outstanding Quantum (Rs. Cr)	100.00	-	-

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

This letter will expire on February 16, 2027 or on the day when 5W Jyf 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 Jyf will re-issue this rating letter on February 17, 2027 subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before February 16, 2027, 5W Jyf 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 Non Default Statement on the first working day of every month.

Sd/-
Chief Rating Officer
Æ

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

5bbYI i fYg ~~#####~~ 5"8YHJ]gcZHY FUYX :bgi a Ybh

Annexure A. Details of the rated instrument			
Instruments	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook) Rating Action
Proposed Non Convertible Debentures	Long-term	100.00	ACUITE A (Stable) Assigned
Total Quantum Rated		100.00	-

DISCLAIMER

An 5W JyF 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 JyF 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 JyF, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the data and information. 5W JyF 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 JyF 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 5W JyF; 5W JyF 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.

Rating Letter - Intimation of Rating Action

Letter Issued on : March 20, 2026
 Letter Expires on : March 08, 2027
 Annual Fee valid till : March 08, 2027

Scan this QR Code to
 verify authenticity of this
 rating



LAXMI INDIA FINANCE LIMITED (ERSTWHILE LAXMI INDIA FINANCE PRIVATE LIMITED)
 PLOT NO-2
 DFL TOWER, GOPINATH MARG,
 Jaipur 302001
 RAJASTHAN

Kind Attn.: Mr. Mr. Shubham Gupta, Chief manager treasury (Tel. No.9929697429)

Sir / Madam,

Sub.: Rating(s) Upgraded - Bank Loans of LAXMI INDIA FINANCE LIMITED (ERSTWHILE LAXMI INDIA FINANCE 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	1576.86	ACUITE A Stable Upgraded Positive to Stable	-
Total Outstanding Quantum (Rs. Cr)	1576.86	-	-

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

This letter will expire on March 08, 2027 or on the day when 5W Jyf 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 Jyf will re-issue this rating letter on March 09, 2027 subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before March 08, 2027, 5W Jyf 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 Non Default Statement Non the first working day of every month.

Sd/-
 Chief Rating Officer
 AE

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

5bbYI i fYg [REDACTED] 5"8YHU]gcZHY FUHX `bgfi a Ybh

Annexure A. Details of the rated instrument				
Lender's Name	Facilities	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook) Rating Action
IDFC First Bank Limited	Cash Credit	Long-term	5.00	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
State Bank of India	Term Loan	Long-term	1.67	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
State Bank of India	Term Loan	Long-term	6.25	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
IKF Finance Ltd.	Term Loan	Long-term	0.38	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
UTKARSH SMALL FINANCE BANK LIMITED	Term Loan	Long-term	0.31	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
IDFC First Bank Limited	Term Loan	Long-term	7.08	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
STCI Finance Ltd.	Term Loan	Long-term	0.02	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
UCO BANK	Term Loan	Long-term	5.23	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	Term Loan	Long-term	0.01	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
Indian Bank	Term Loan	Long-term	7.78	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
IDBI Bank Ltd.	Term Loan	Long-term	6.50	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
CSB Bank Limited	Term Loan	Long-term	4.52	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)

Maanaveeya Development & Finance Private Limited	Term Loan	Long-term	0.61	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
Cholamandalam Investment Finance Company Ltd.	Term Loan	Long-term	0.03	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
Bandhan Bank	Term Loan	Long-term	9.84	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
MAS Financial Service Ltd.	Term Loan	Long-term	1.80	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
INDIAN OVERSEAS BANK	Term Loan	Long-term	6.39	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
KOTAK MAHINDRA BANK LIMITED	Term Loan	Long-term	0.83	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
Northern Arc Capital (formerly IFMR Capital	Term Loan	Long-term	3.10	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
State Bank of India	Term Loan	Long-term	33.72	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
Bajaj Finance Ltd.	Term Loan	Long-term	1.67	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
IDFC First Bank Limited	Term Loan	Long-term	16.00	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
MAS Financial Service Ltd.	Term Loan	Long-term	3.54	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
MAS Financial Service Ltd.	Term Loan	Long-term	3.12	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
MAS Financial Service Ltd.	Term Loan	Long-term	1.87	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)

MAS Financial Service Ltd.	Term Loan	Long-term	3.12	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
Northern Arc Capital (formerly IFMR Capital)	Term Loan	Long-term	7.13	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
STCI Finance Ltd.	Term Loan	Long-term	0.02	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
Suryoday Small Finance Bank Limited	Term Loan	Long-term	1.92	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
MAS Financial Service Ltd.	Term Loan	Long-term	1.80	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
Union Bank of India	Term Loan	Long-term	13.89	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
SBM Bank (India) Ltd.	Term Loan	Long-term	2.78	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
Northern Arc Capital (formerly IFMR Capital)	Term Loan	Long-term	7.51	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
Federal Bank Limited	Term Loan	Long-term	6.65	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
Canara Bank	Term Loan	Long-term	20.00	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
MAS Financial Service Ltd.	Term Loan	Long-term	1.80	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
MAS Financial Service Ltd.	Term Loan	Long-term	1.80	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
Capital Small Finance Bank Ltd.	Term Loan	Long-term	3.62	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)

SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	Term Loan	Long-term	14.36	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
UTKARSH SMALL FINANCE BANK LIMITED	Term Loan	Long-term	12.24	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
Hinduja Leyland Finance Ltd.	Term Loan	Long-term	9.48	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
Sundaram Finance Ltd.	Term Loan	Long-term	4.31	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
MAS Financials Services Limited	Term Loan	Long-term	3.91	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
MAS Financials Services Limited	Term Loan	Long-term	3.91	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
Bandhan Bank	Term Loan	Long-term	20.00	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
DCB Bank Limited	Term Loan	Long-term	3.92	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
Union Bank of India	Term Loan	Long-term	19.44	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
CSB Bank Limited	Term Loan	Long-term	9.06	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
BANK OF MAHARASHTRA	Term Loan	Long-term	15.79	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
A. K. CAPITAL FINANCE LIMITED	Term Loan	Long-term	11.81	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
A U Small Finance Bank	Term Loan	Long-term	25.00	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)

IDFC First Bank Limited	Term Loan	Long-term	35.24	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
MAS Financial Service Ltd.	Term Loan	Long-term	2.92	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
Northern Arc Capital (formerly IFMR Capital	Term Loan	Long-term	8.81	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
Northern Arc Capital (formerly IFMR Capital	Term Loan	Long-term	2.45	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
MAS Financial Service Ltd.	Term Loan	Long-term	2.92	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
Capital Small Finance Bank Ltd.	Term Loan	Long-term	4.49	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
Federal Bank Limited	Term Loan	Long-term	11.67	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
Federal Bank Limited	Term Loan	Long-term	2.92	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
INDIAN OVERSEAS BANK	Term Loan	Long-term	24.44	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
KOTAK MAHINDRA BANK LIMITED	Term Loan	Long-term	15.89	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
ESAF Small Finance Bank	Term Loan	Long-term	14.97	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
Nabkisan Finance Limited	Term Loan	Long-term	13.33	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
Indian Bank	Term Loan	Long-term	12.63	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)

Bandhan Bank	Term Loan	Long-term	19.58	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
Jana Small Finance Bank Ltd.	Term Loan	Long-term	16.22	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
Jana Small Finance Bank Ltd.	Term Loan	Long-term	16.22	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
MAS Financial Service Ltd.	Term Loan	Long-term	2.81	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
MAS Financial Service Ltd.	Term Loan	Long-term	2.81	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
MAS Financial Service Ltd.	Term Loan	Long-term	2.81	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
Poonwala Fincorp Limited (erstwhile Magma Fincorp Ltd.)	Term Loan	Long-term	9.75	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
Protium Finance Limited	Term Loan	Long-term	12.47	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
SBM Bank (India) Ltd.	Term Loan	Long-term	10.00	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
UTKARSH SMALL FINANCE BANK LIMITED	Term Loan	Long-term	15.03	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
Equitas Small Finance Bank Ltd.	Term Loan	Long-term	10.82	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
Hinduja Leyland Finance Ltd.	Term Loan	Long-term	15.11	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
Maanaveeya Development & Finance Private Limited	Term Loan	Long-term	23.64	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)

A. K. CAPITAL FINANCE LIMITED	Term Loan	Long-term	7.22	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
A U Small Finance Bank	Term Loan	Long-term	11.88	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
Bajaj Finance Ltd.	Term Loan	Long-term	11.25	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
MAS Financial Service Ltd.	Term Loan	Long-term	2.81	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
Canara Bank	Term Loan	Long-term	40.00	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
DCB Bank Limited	Term Loan	Long-term	17.57	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
Union Bank of India	Term Loan	Long-term	25.00	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
Jana Small Finance Bank Ltd.	Term Loan	Long-term	20.27	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
Jana Small Finance Bank Ltd.	Term Loan	Long-term	20.95	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
STCI Finance Ltd.	Term Loan	Long-term	8.83	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
MAS Financial Service Ltd.	Term Loan	Long-term	4.06	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
MAS Financial Service Ltd.	Term Loan	Long-term	4.06	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
Anand Rathi Global Financial services	Term Loan	Long-term	16.67	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)

Bandhan Bank	Term Loan	Long-term	14.33	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
Bank Of Baroda	Term Loan	Long-term	28.48	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
THE KARUR VYSYA BANK LIMITED	Term Loan	Long-term	24.31	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
South Indian Bank	Term Loan	Long-term	22.22	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
South Indian Bank	Secured Overdraft	Long-term	1.00	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
Northern Arc Capital (formerly IFMR Capital	Term Loan	Long-term	26.53	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
Capital Small Finance Bank Ltd.	Term Loan	Long-term	29.88	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
Federal Bank Limited	Term Loan	Long-term	28.33	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
INDUSIND BANK LIMITED	Term Loan	Long-term	24.72	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
Protium Finance Limited	Term Loan	Long-term	13.00	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
Maanaveeya Development & Finance Private Limited	Term Loan	Long-term	8.00	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
Not Applicable	Proposed Long Term Bank Facility	Long-term	273.82	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
Bajaj Finance Ltd.	Term Loan	Long-term	15.00	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)

IDFC First Bank Limited	Term Loan	Long-term	49.50	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
INDIAN OVERSEAS BANK	Term Loan	Long-term	30.00	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
Paul Merchants Finance Private Limited	Term Loan	Long-term	19.38	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
PTC India Financials	Term Loan	Long-term	48.61	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
SBM Bank (India) Ltd.	Term Loan	Long-term	13.69	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
Not Applicable	Proposed Long Term Bank Facility	Long-term	38.00	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
Indian Bank	Term Loan	Long-term	15.00	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
Total Facilities			1576.86	-

DISCLAIMER

An 5W IFR 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 IFR 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 IFR, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the data and information provided. 5W IFR 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 IFR 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 5W IFR; 5W IFR 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.