Acuite RATINGS & RESEARCH

Press Release

July 17, 2026

VEDIKA CREDIT CAPITAL LIMITED
Rating Assigned, Reaffirmed and Withdrawn

Product	Quantum (Rs. Cr) (SEBI)	Quantum (Rs. Cr) (Other FSR)	Long Term Rating	Short Term Rating	Regulated By
Non Convertible Debentures (NCD)	100.00	0.00	ACUITE A | Stable | Assigned | Provisional To Final	-	SEBI
Non Convertible Debentures (NCD)	100.00	0.00	ACUITE A | Stable | Reaffirmed	-	SEBI
Non Convertible Debentures (NCD)	0.00	22.90	Not Applicable | Withdrawn	-	MCA
Total Outstanding	200.00	0.00	-	-	-
Total Withdrawn	0.00	22.90	-	-	-

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

Rating Rationale

Acuite has reaffirmed the long term rating of **' ACUITE A' (read as ACUITE A)** on the Rs 100.00 Cr. Non-Convertible Debenture facilities of Vedika Credit Capital Limited (VCCL). The outlook is **'Stable'.**

Acuite has assigned and converted from Provisional to Final long term rating of **'ACUITE A' (read as ACUITE A)** on the Rs 100.00 Cr. Non-Convertible Debenture facilities of Vedika Credit Capital Limited (VCCL). The outlook is **'Stable'.**

Acuité has withdrawn the long-term rating on the Rs. 22.90 Cr. Non-Convertible Debenture facilities of Vedika Credit Capital Limited (VCCL) without assigning any rating on account of redemption of the facility and the No Dues Certificate received from the respective debenture trustee and the withdrawal is in line with Acuite's policy of withdrawal of the specific facility/ instrument.

Rationale for the rating

The rating factors in comfortable capitalization levels, steady financial performance, comfortable asset quality metrics coupled with healthy provision buffers. The company's total AUM increased to Rs 1780.91 Cr. as on March 31, 2026 from Rs 1452.30 Cr. Cr. as on March 31, 2025. The company reported a PAT of Rs. 30.78 Cr. in FY2025 which improved to Rs 35.53 Cr. in FY2026. The GNPA for VCCL has improved reaching 1.33% for FY 26 as against 2.06% for FY25.

The rating factors continues to factor in the credit enhancement in the form of a Debt Service Reserve Account (DSRA) mechanism along with a T-n structure on the entire NCD facility of Rs. 200 Cr.

The rating continues to factor in the long standing presence of the company in the microfinance sector adequate liquidity profile and comfortable resources raising ability. However, the rating is constrained by VCCL's moderate scale of operations, relatively leveraged capital structure and asset quality levels albeit improving. The gearing for the company has increased from 3.45x as on March 31, 2025 to 4.65x as on March 31, 2026. Going forward, VCCL's ability to raise capital and profitably grow its loan portfolio while maintaining leverage at prudent levels will be a key monitorable.

The rating on the Rs.100.00 Cr. NCD for VCCL is converted from provisional to final rating as Acuite has received the following :

-Appointed SEBI registered Debenture Trustee details

-Creation of requisite DSRA

-Debenture Trust Deed

-Final term sheet and confirmation from trustee regarding the compliance with all the terms and condition of term

sheet.
Additionally, Acuite has received the Hypothecation Agreement and Legal Opinion.

About the company

Jharkhand based VCCL, is a Non-Banking Finance Company (NBFC) Micro Finance Institution (MFI) primarily engaged in extending Micro loans to women borrowers under the Joint Liability Group Model since 2007. The company has presence in 7 states, primarily in eastern India through a network of 178 branches as on March 31, 2026. The company was originally incorporated in 1995 by a different set of owners and subsequently, the company was taken over in 2004 by the promoters, Mr. Ummed Jain (Chairman) and his sons, Mr. Gautam Jain and Mr. Vikram Jain. Presently the promoters are Mr. Gautam Jain and Mr. Vikram Jain. Mr. Gautam Jain (Managing Director) and Mr. Vikram Jain (Whole time Director) was initially engaged in traditional financing and gradually instrumented his aim to transform his lending operations into a recognized and regulated NBFC-MFI - VCCL. The promoters are engaged in two wheeler financing through Vedika Fincorp Limited, a group company of VCCL.

Unsupported Rating

Acuite BBB+/Stable

Analytical Approach

Acuité has adopted a standalone approach on VCCL's business and financial risk profile for arriving at the rating. For the NCD facility, Acuite also factors in the presence of a DSRA in form of 15 percent of the issue size to be maintained in the form of cash/fixed deposit, "AA' to'AAA' rated debt securities and sovereign debt securities ,in any combination, for the minimum duration covering the tenor of the NCDs along with the T structure. The differential in the ratings of regular NCD vis. a vis. the rating on the NCDs is on account of these structures. The notch-up is based on DSRA and T-n mechanism and structure being an Internal Credit Enhancement the suffix of CE is not required.

Key Rating Drivers

Strength

Established track record of operations

VCCL commenced its lending operations since 2007 through a mix of Individual loans and Microloans. VCCL has a 6-member Board led, of which three are independent Directors and one managing director, one Whole Time Director and one non executive director. The strong managerial base has supported the growth strategy of the company. The company has increased its geographical presence from three states, i.e. Bihar, Jharkhand, and West Bengal in 2016 to seven states in 2023 by diversifying to Assam, Uttar Pradesh, Tripura and Odisha and increased network coverage from 44 branches as on March 31, 2016 to 178 branches as on March 31, 2026 (saw a reduction from 192 branches). The company's total AUM stood at Rs. 1780.91 Cr. as on March 31, 2026 as compared to Rs.1452.30 Cr. in FY25 and Rs.1379.50 Cr. in FY2024. The company has also leveraged its capital funds to finance its business growth. The company has strengthened its operational presence over the years by diversifying its geographical penetration along with lower dependence towards a single product. Microfinance loans are usually disbursed in clusters and are lent to marginal borrowers with limited ability to absorb income shocks. The management has judiciously improved its geographical penetration resulting in a diverse borrower base spread across various districts and geographies. For FY2026, West Bengal and Bihar contributed ~28 percent and ~26 percent of VCCL's portfolio, respectively. The balance portfolio was distributed across Jharkhand, Assam, Uttar Pradesh,Bihar, Odisha and Tripura. The company also has individual exposure through business loans and cross sale products in case of regulatory restrictions on lending through the normal microfinance channels. As on March 31, 2026, individual loans comprised ~63 percent of the owned AUM, with the balance being contributed by JLG loans and cross sales. The company plans to balance its risk metrics for business loans by migrating its existing customers from small to medium level, this change in product mix will help them in improving its fee income.
The contribution of off book exposure to overall AUM has decreased to ~25 percent as on March 31, 2026 as against ~32 percent as on March 31, 2025. Acuité believes that VCCL's established presence and long track record of operations in the area of operations will support its credit profile.

Presence of a Structured Payment Mechanism

The rating factors in the Structured Payment Mechanism (SPM) put in place by VCCL to ensure timely availability of funds for servicing of debt obligations. The rating on the Rs 200 Cr Issued NCD considers the presence of Structured Payment Mechanism upfront DSRA has been created to the extent of 15 % of the issue size to be maintained in the form of cash/fixed deposit, "AA' to 'AAA' rated debt securities and sovereign debt securities, in any combination, for the minimum duration covering the tenor of the NCDs along with the T structure. The differential in the ratings of regular NCD vis. a vis. the rating on the NCDs is on account of these structures.
The Debenture Trustee shall monitor the same and any shortfall persisting on T-5th day shall be met through transfer of requisite funds from the DSRA,(15% of the issue size). In case of any erosion from the DSRA, the same shall be required to be cured within 7 days (T+7). The rating is based on DSRA and T-n mechanism and structure being an Internal Credit Enhancement the suffix of CE is not required.

Comfortable capitalization levels coupled with resources raising ability

Capital Adequacy Ratio as on March 31, 2026 stood comfortable at 24.57 percent (Tier 1: 20.52 percent) as against 29.66 percent (Tier 1: 28.52 percent) in FY2025. Further, the company expects infusion of capital in near term which is expected to aid the current capital buffers and improve gearing. The company has borrowings in the form of term loans and Non convertible debentures from various PSU, MFI/NBFC and PVT Banks. The ability of the company to raise capital, to maintain its capital adequacy levels will be key monitorable.

Healthy asset quality and financial performance
Inspite of the ongoing challenges in the Microfinance industry, the asset quality profile of the company has been largely resilient and has seen an improvement in the Gross NPA which has improved to 1.33% as on March 31, 2026 from 2.06% in FY2025. Net NPA were nil on account of adequate provisions made by the company. The asset quality marked by its on time dpd portfolio stood at 96.18 percent for FY2026 as compared to 94.99 percent for FY2025 .

Weakness

Leveraged capital structure
VCCL engaged in unsecured lending to marginal income borrowers with limited ability to absorb income shocks. The company extends micro credit through the Joint Liability Group (JLG) model. It has over the years established a diverse resource base comprising of 30+ lenders. As on March 31, 2026 the company had a net worth of Rs. 318.68 Cr. as compared to Rs.284.43 Cr. as on March 31, 2025. The debt comprises of Term loans from Banks/FIs, NCDs and subordinated debt from FI's. The total debt of the company stood at Rs. 1480.72 Cr. for FY 26 as against Rs. 980.03 Cr. for FY25. This increase in debt has seen a corresponding increase in the gearing from 3.45 times in FY25 to 4.65 times in FY26 respectively. Acuité believes the company's ability to infuse equity capital as anticipated in the coming quarters and manage its gearing levels will be a key monitorable in the near future.

Assessment of Adequacy of Credit Enhancement under various scenarios including stress scenarios (applicable for ratings factoring specified support considerations with or without the "CE" suffix)

Acuite takes into consideration the Structured Payment Mechanism (SPM) put in place by VCCL to ensure timely availability of funds for servicing of debt obligations. As per the structure, the Debenture Trustee shall monitor the same and any shortfall persisting on T-5th day shall be met through transfer of requisite funds from the DSRA. In case of any erosion from the DSRA, the same shall be required to be cured within 7 days (T+7).

Stress case Scenario
Acuite has stressed the projected cash flows against maturing repayment obligations and found that even in a stressed scenario, VCCL would be able to timely meet its scheduled repayment obligations. Further, Acuite believes that given adequacy of the structure and unconditional, irrevocable and legal enforceability, VCCL will be able to service its debt on time, even in a stress scenario

ESG Factors Relevant for Rating

Vedika Credit Capital Limited (VCCL) belongs to the NBFC sector which complements bank lending in India. Some of the material governance issues for the financial services sector are policies and practices with regard to business ethics, board diversity and independence, compensation structure for board and KMPs, role of the audit committee and shareholders' rights. On the social aspect, some of the critical issues for the sector are the contributions to financial inclusion and community development, responsible financing including environmentally friendly projects and policies around data privacy. The industry, by nature has a low exposure to environmental risks. In terms of its business ethics, performance, the entity has maintained adequate disclosure regarding its Grievance Redressal, related party compliance and fair practice code. The board of directors of the company comprise of 3 independent directors out of a total of 6 directors with one female director. The entity has an audit committee, nomination and renumeration committee and corporate social responsibility committee. As per Reserve Bank of India (RBI) guidelines, the NBFC has an IT policy to oversee its cybersecurity. VCCL has also maintained disclosures regarding renumeration of its directors and key managerial personnel (KMP). VCCL aims to empower entrepreneurs that have limited access to the banking sector in India, hence making an economic contribution by way of financial inclusion. It continues to work on several community development initiatives through its corporate social responsibility projects.

Rating Sensitivity

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

- Ability to raise capital regularly to scale operations
- Significant growth in AUM and profitability metrics in a consistent manner
- Steady gearing levels not exceeding 5 times

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

- Decline in disbursement and AUM on a sequential basis
- Deterioration in asset quality and credit cost impacting profitability; GNPA not exceeding 4.00 percent
- Changes in regulatory environment

All Covenants

Financial Covenants

The issuer shall maintain below mentioned during the entire tenor of the debentures and till all the amount outstanding have been duly repaid

a) **Total Debt/Tangible Net worth ratio** to be within <= 5x
b) **Capital Adequacy Ratio (CAR)** of at least 20% (Twenty Percent) or as per applicable RBI regulation, whichever

is higher. Of the above CAR, Tier-I to remain at minimum of 16% (Sixteen Percent).
c) **Gross NPA** not to exceed 3.00% of Gross Loan Portfolio
d) **Net NPA** not to exceed 1.00% of Gross Loan Portfolio
e) Ensure that all loans or Financial Indebtedness (including any Client Loans) to any single party and/or guarantees on behalf of any third parties does not exceed 10% (ten percent) of the Net Worth of the Issuer
f) **Earnings:** After-tax Net Income (excluding extraordinary income) to remain positive. The said covenant to be tested on quarterly and on Annual basis.
g) There shall not be any negative mismatches on cumulative basis in any of the buckets till the next one year of ALM statement after incorporating all the liabilities of the Issuer incorporating Put Options/ Reset Options etc. (in any form). The asset will include all the unencumbered Cash and Cash equivalent maturing across all the buckets of the ALM as part of the opening asset balance. Unutilized bank lines, undisbursed committed sanctions of the company and cash credit limits shall not be taken into account while testing the same
h) Issuer shall not prepay any loans or redeem NCDs; voluntarily or mandatorily before its stated maturity (subject to pre-agreed call options and put options) such that it leads to a negative mismatch on cumulative basis in any of the buckets of ALM statement up to the residual tenor of the Debenture after incorporating all the liabilities of the Issuer including Put Options/interest reset on liabilities. Unutilized bank lines shall not be taken into account while testing the same.

All covenants would be tested on quarterly basis i.e. as on 31 March, 30 June, 30 Sept and 31 Dec every year, starting from Sept 30, 2025 on standalone balance sheet till the redemption of the NCDs. The covenants shall be certified by the statutory auditor of the Company within 45 (Forty-Five) calendar days from the end of each reporting quarter. In case of breach of any of the covenants, the Issuer shall pay additional coupon at the rate of 2 % (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the NCDs (including the Outstanding Principal amounts and any accrued but unpaid interest) from the date of occurrence of such a breach, until the NCDs are fully redeemed or till the covenants criteria has been replenished.

Rating Covenants
The Issuer shall maintain the below mentioned covenants during the entire tenor and until the NCDs are being duly redeemed ("Rating Covenants"):
a. The Issuer shall ensure that there is no suspension of the credit rating of the Instrument/ Issuer by any credit rating agency. However, withdrawal of the rating by the Instrument/Issuer shall not to be construed as suspension of the rating.
b. The Issuer shall ensure that it shall maintain atleast the current credit rating/ outlook of the Instrument/Company as on the Deemed Date of Allotment, from any credit rating agency.
c. Issuer shall ensure that there is no assignment of new long- term credit rating either below rating of Acuite A (stable). The occurrence of events above will be determined by the Debenture Trustee (acting on the instructions of the majority debenture holders) solely and at its discretion

If at any time during the tenor of the debentures, the rating of the Issuer's bank facilities/other instruments is downgraded below from "Acuite A" from Acuite Ratings, the coupon rate shall be increased by 50 basis points for every one notch downgrade.
Such coupon is applicable from the date of such downgrade until such event is cured on the outstanding principal and accrued interest.

Liquidity Position
Adequate
VCCL's liquidity profile is adequate, with positive cumulative mismatches across most of the buckets as per the ALM statement as of March 31, 2026. Furthermore, the company has cash and cash equivalents of Rs. 247.68 Cr. as on March 31, 2026.The company has debt repayment obligations of Rs 714.89 Cr for FY27 as against collections from loans of Rs 827.31 Cr for the same period.

Outlook: Stable

Other Factors affecting Rating
None

Key Financials - Standalone / Originator

Particulars	Unit	FY26 (Actual)	FY25 (Actual)
Total Assets*	Rs. Cr.	1812.68	1280.17
Total Income**	Rs. Cr.	161.53	138.43
PAT	Rs. Cr.	35.53	30.78
Net Worth	Rs. Cr.	318.68	284.43
Return on Average Assets (RoAA)	(%)	2.30	2.51
Return on Average Net Worth (RoNW)	(%)	11.78	12.57

Total Debt/Tangible Net worth (Gearing)	Times	4.65	3.45
Gross NPA	(%)	1.33	2.06
Net NPA	(%)	0.00	0.00

* Total Assets adjusted for Deferred Tax Assets
** 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
• Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm
• Non-Banking Financing Entities: https://www.acuite.in/view-rating-criteria-44.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. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
27 Jan 2026	Non-Covertible Debentures (NCD)	Long Term	60.00	ACUITE A | Stable (Assigned)
	Non-Covertible Debentures (NCD)	Long Term	40.00	ACUITE A | Stable (Assigned)
	Non-Covertible Debentures (NCD)	Long Term	22.90	ACUITE BBB+ | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE Provisional A | Stable (Reaffirmed)
29 Oct 2025	Non-Covertible Debentures (NCD)	Long Term	22.90	ACUITE BBB+ | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	200.00	ACUITE Provisional A | Stable (Reaffirmed)
22 Jul 2025	Non-Covertible Debentures (NCD)	Long Term	22.90	ACUITE BBB+ | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	200.00	ACUITE Provisional A | Stable (Assigned)
16 Apr 2025	Non-Covertible Debentures (NCD)	Long Term	22.90	ACUITE BBB+ | Stable (Upgraded from ACUITE BB+)
12 Mar 2025	Non-Covertible Debentures (NCD)	Long Term	22.90	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ | Stable)
19 Mar 2024	Non-Covertible Debentures (NCD)	Long Term	22.90	ACUITE BBB+ | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	7.10	ACUITE Not Applicable (Withdrawn)
	Non-Covertible Debentures (NCD)	Long Term	20.00	ACUITE Not Applicable (Withdrawn)
20 Mar 2023	Term Loan	Long Term	21.71	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	17.13	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Proposed Non Convertible Debentures	Long Term	30.00	ACUITE BBB+ | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	20.00	ACUITE BBB+ | Stable (Reaffirmed)
	Term Loan	Long Term	5.37	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	5.84	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	0.64	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	2.22	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	8.00	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	15.66	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	2.92	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	36.58	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	0.11	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	0.47	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Proposed Long Term Bank Facility	Long Term	182.84	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	11.84	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	17.50	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	6.39	ACUITE BBB+ (Reaffirmed & Withdrawn)

	Term Loan	Long Term	15.33	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	11.72	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	20.00	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	15.00	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	3.54	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	9.53	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	9.17	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	10.14	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	51.91	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	22.81	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	5.72	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	11.78	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	17.48	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	13.75	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	14.38	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	20.00	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	48.00	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	38.00	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	62.85	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	13.67	ACUITE BBB+ (Reaffirmed & Withdrawn)
02 Jan 2023	Proposed Non Convertible Debentures	Long Term	30.00	ACUITE BBB+ | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	20.00	ACUITE BBB+ | Stable (Reaffirmed)
	Term Loan	Long Term	5.37	ACUITE BBB+ | Stable (Reaffirmed)
	Term Loan	Long Term	5.84	ACUITE BBB+ | Stable (Reaffirmed)
	Term Loan	Long Term	0.64	ACUITE BBB+ | Stable (Reaffirmed)
	Term Loan	Long Term	2.22	ACUITE BBB+ | Stable (Reaffirmed)
	Term Loan	Long Term	8.00	ACUITE BBB+ | Stable (Reaffirmed)
	Term Loan	Long Term	15.66	ACUITE BBB+ | Stable (Reaffirmed)
	Term Loan	Long Term	2.92	ACUITE BBB+ | Stable (Reaffirmed)
	Term Loan	Long Term	36.58	ACUITE BBB+ | Stable (Reaffirmed)
	Term Loan	Long Term	0.11	ACUITE BBB+ | Stable (Reaffirmed)
	Term Loan	Long Term	0.47	ACUITE BBB+ | Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	182.84	ACUITE BBB+ | Stable (Reaffirmed)
	Term Loan	Long Term	11.84	ACUITE BBB+ | Stable (Reaffirmed)

Term Loan	Long Term	17.50	ACUITE BBB+ | Stable (Reaffirmed)
Term Loan	Long Term	6.39	ACUITE BBB+ | Stable (Reaffirmed)
Term Loan	Long Term	15.33	ACUITE BBB+ | Stable (Reaffirmed)
Term Loan	Long Term	11.72	ACUITE BBB+ | Stable (Reaffirmed)
Term Loan	Long Term	20.00	ACUITE BBB+ | Stable (Reaffirmed)
Term Loan	Long Term	15.00	ACUITE BBB+ | Stable (Reaffirmed)
Term Loan	Long Term	3.54	ACUITE BBB+ | Stable (Reaffirmed)
Term Loan	Long Term	9.53	ACUITE BBB+ | Stable (Reaffirmed)
Term Loan	Long Term	9.17	ACUITE BBB+ | Stable (Reaffirmed)
Term Loan	Long Term	10.14	ACUITE BBB+ | Stable (Reaffirmed)
Term Loan	Long Term	51.91	ACUITE BBB+ | Stable (Reaffirmed)
Term Loan	Long Term	22.81	ACUITE BBB+ | Stable (Reaffirmed)
Term Loan	Long Term	5.72	ACUITE BBB+ | Stable (Reaffirmed)
Term Loan	Long Term	11.78	ACUITE BBB+ | Stable (Reaffirmed)
Term Loan	Long Term	17.48	ACUITE BBB+ | Stable (Reaffirmed)
Term Loan	Long Term	13.75	ACUITE BBB+ | Stable (Reaffirmed)
Term Loan	Long Term	14.38	ACUITE BBB+ | Stable (Reaffirmed)
Term Loan	Long Term	20.00	ACUITE BBB+ | Stable (Reaffirmed)
Term Loan	Long Term	48.00	ACUITE BBB+ | Stable (Reaffirmed)
Term Loan	Long Term	38.00	ACUITE BBB+ | Stable (Reaffirmed)
Term Loan	Long Term	62.85	ACUITE BBB+ | Stable (Reaffirmed)
Term Loan	Long Term	13.67	ACUITE BBB+ | Stable (Reaffirmed)
Term Loan	Long Term	21.71	ACUITE BBB+ | Stable (Reaffirmed)
Term Loan	Long Term	17.13	ACUITE BBB+ | Stable (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Listing Status	Regulated By	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	INE04HY07294	Non-Convertible Debentures (NCD)	Listed	SEBI	19 Jan 2026	10.25	31 Jul 2028	80.00	Simple	ACUITE A | Stable | Assigned | Provisional To Final
Not Applicable	INE04HY07294	Non-Convertible Debentures (NCD)	Listed	SEBI	31 Jul 2025	10.25	31 Jul 2028	60.00	Simple	ACUITE A | Stable | Reaffirmed
Not Applicable	INE04HY07294	Non-Convertible Debentures (NCD)	Listed	SEBI	11 Sep 2025	10.25	31 Jul 2028	40.00	Simple	ACUITE A | Stable | Reaffirmed
Not Applicable	INE04HY07294	Non-Convertible Debentures (NCD)	Listed	SEBI	28 Apr 2026	10.25	31 Jul 2028	20.00	Simple	ACUITE A | Stable | Assigned | Provisional To Final
Not Applicable	INE04HY07021	Non-Convertible Debentures (NCD)	Unlisted	MCA	08 Apr 2022	11.42	08 Dec 2025	22.90	Simple	ACUITE Not Applicable | Withdrawn

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

Contacts

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List of instruments and names of regulators of the instruments

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

A. Rating Activity:

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

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

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

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

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

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

B. Other activities:

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

[6] *permitted by SEBI vide SEBI Master Circular for CRAs.*

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

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