



Press Release

October 08, 2025

WESTERN CAPITAL ADVISORS PRIVATE LIMITED Rating Assigned and Reaffirmed

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|---|------------------|-----------------------------------|-------------------|
| Bank Loan Ratings | 200.00 | ACUITE A- Negative Assigned | - |
| Bank Loan Ratings | 250.00 | ACUITE A- Negative Reaffirmed | - |
| Non Convertible Debentures (NCD) | 75.00 | ACUITE A- Negative Assigned | - |
| Non Convertible Debentures (NCD) | 75.00 | ACUITE A- Negative Reaffirmed | - |
| Total Outstanding | 600.00 | - | - |
| Total Withdrawn | 0.00 | - | - |

Rating Rationale

Acuité has reaffirmed its long-term rating of '**ACUITE A-**' (read as **ACUITE A minus**) on the Rs. 250.00 crore bank loan facilities of Western Capital Advisors Private Limited (WCAPL). The outlook is '**Negative**'.

Acuité has assigned its long-term rating of '**ACUITE A-**' (read as **ACUITE A minus**) on the Rs. 200.00 crore bank loan facilities of Western Capital Advisors Private Limited (WCAPL). The outlook is '**Negative**'.

Acuité has assigned its long-term rating of '**ACUITE A-**' (read as **ACUITE A minus**) on the Rs. 75.00 crore non convertible debentures of Western Capital Advisors Private Limited (WCAPL). The outlook is '**Negative**'.

Acuité has reaffirmed its long-term rating of '**ACUITE A-**' (read as **ACUITE A minus**) on the Rs. 75.00 crore non convertible debentures of Western Capital Advisors Private Limited (WCAPL). The outlook is '**Negative**'.

Rationale for the rating

The rating factors in the company's decline in the profitability over the last two financial years, due to the closure of the supply chain business in the FY24 and the extensive operational expenditure on Prabhaav Loans in FY25. The PAT in FY25 stood at Rs. 16.81 Cr. and in FY24 stood at Rs. 20.53 Cr. and in FY 23 it was Rs. 33.11 Cr. which is a ~38% decline in FY24 and a ~18% decline in FY25. Moreover, the profitability metrics as indicated by Return on Average Assets (ROAA) at 2.33 percent for FY25 as against 2.82 percent for FY24 has shown a similar decline as well. The shift in business strategy and vision towards retail loans (Prabhaav Loans) has seen operating expenses in setting up this business line affect the firms profitability. WCAPL has demonstrated sound asset quality metrics as it is reflected through the lower Net Non-performing Asset (NNPA) levels of 0.08 percent as on March 31, 2025 as against 0.33 percent as on March 31, 2024. However, this has seen a deterioration with an NNPA of 1.34 percent as on June 30, 2025. Further, the company as of August 30, 2025 holds an exposure of approximately Rs 25.1 crore worth delinquent/stressed assets across four entities, which as per the management is expected to get resolved. Going forward, Acuite believes that the recovery from these exposures and maintaining asset quality would be key monitorables in the near term.

However, these

Weaknesses are partially offset by the experienced management along with the support from resourceful promoters of Kejriwal Group. This support is shown via the adequate capitalisation levels at 39.66 percent with a tangible networth of Rs. 288.53 crore as on March 31, 2025. The AUM has increased from Rs. 526.17 Cr. in FY24 to Rs. 701.04 Cr. in FY25 where Prabhaav loans already constituted ~18% of the overall AUM. In Q1FY26, Prabhaav loans constituted ~23% of the overall AUM. Moreover, the substantial investment into the retail lending division is to yield returns as soon as the current financial year where the operating income is expected to grow vis-a-vis the

extensive infrastructure expansion that is taking place and therefore the performance of this development would be a key monitorable.

About the company

WCAPL based out of Mumbai was founded in 2019 with a vision to support the financial services ecosystem by providing growth capital to upcoming players including NBFCs / Fintechs / MFIs / SMEs. In FY21, the company diversified into Supply Chain Financing and Business Correspondent (BC) Retail lending partnerships. In FY24, the company pivoted towards secured MSME retail lending under its proprietary branch-led model, "Prabhaav Loans", and scaled back Supply Chain Financing due to shifting macroeconomic conditions. This strategic shift also aligned with RBI's Digital Lending Guidelines, transitioning from high-risk, high-FLDG models to lower-risk MSME-focused lending under retail partnerships.

Unsupported Rating

Not Applicable

Analytical Approach

Acuité has considered a standalone approach to the business and financial risk profile of WCAPL to arrive at the rating.

Key Rating Drivers

Strength

Support from Promoter group coupled with experienced management.

WCAPL commenced its operations in 2019 and has received continuous support in the form of periodic capital infusion from the promoter group since its inception. WCAPL is promoted by the Kejriwal Group led by Kejriwal family. The Kejriwal group has infused funds amounting to Rs 173.75 crore since inception comprising equity and preference capital. Furthermore, Mr. Anil Kejriwal, founder of WCAPL is able backed by senior management team of WCAPL consisting of experienced professionals who have been in the lending business and have been associated with WCAPL since inception. Acuité believes that the company's growth prospects will be supported by the promoters experience in the industry along with their demonstrated track record of resource raising ability.

Healthy capital structure with stable gearing levels.

The company has comfortable capitalization levels to support the near to medium term growth prospects. The capitalization levels of WCAPL majorly comprises Tier I capital, where CRAR stood comfortable at 39.66 percent (Tier I: 38.99 percent) as on March 31, 2025. The same stood at 51.90 percent (Tier I: 50.72 percent) as on March 31, 2024. The company's capital structure is supported by a net worth of Rs. 288.53 crore as on March 31, 2025 and total debt of Rs. 489.92 Cr. resulting in a gearing of 1.70 times as on March 31, 2025 as against 1.21 times as on March 31, 2024 which will provide headroom for near term growth. Going forward, the company intends to leverage itself at around 3.00 to 3.50 times in the near to medium term. Acuité expects the capital structure to remain healthy with the healthy gearing levels considering the additional borrowings.

Steady build up of the LAP/Affordable home loan portfolio through Prabhaav loans

WCAPL in FY25 shifted their whole focus to Prabhaav loans which has allowed the firm to transition from its supply chain lending portfolio to LAP / Affordable home loans. LAP loans are primarily for secured loans for business expansion and debt consolidation while under the affordable home loan segment the firm lends to projects where there is self construction or any extension of existing property. The target customer segment is in Tier-2 to Tier-6 locations where the ROI would vary from 14-24 percents with an average ticket size of 8-9 lakh rupees. The tenure of these loans are ranging from 4 to 20 years. In FY25 Prabhaav loans have already contributed Rs. 123.2 Cr. to the AUM from a setup of 42 retail Prabhaav loan branches in 4 states off Rajasthan, Gujarat, Maharashtra and Madhya Pradesh. Retail Prabhaav loan branches have increased to 53 branches as on June 30, 2025 and Prabhaav loans constituted ~23% of the overall AUM as on June 30, 2025. WCAPL plans to continue the expansion phase in FY26 with the same rigour of FY25 where they are looking to open another 42 branches in three more states. Therefore, Acuite believes that WCAPL's ability to grow their AUM and Operating income in FY26 would be key monitorable as it would be a key indicator of the operational performance of the new branches that are being opened.

Weakness

Deteriorating earning profile

The profitability of the company has deteriorated during FY25 and FY24 reflected by Return on Average Assets (ROAA) at 2.33 percent for FY25 as against 2.82 percent for FY24 as against 4.59 percent for FY23. Such deterioration comes at the back of shift in strategy as investment and disbursements are now going towards retail loan financing following a complete closure of its supply chain business. This closure of the supply chain business had affected the AUM and the loan portfolio for FY24 as the supply chain business held around 33% of the total AUM and loan portfolio, which is why it can be observed that the AUM had reduced from Rs. 752.18 Cr. in FY23 to Rs. 526.17 Cr. in FY24. However the introduction of Prabhaav loans into the portfolio mix has already allowed WCAPL to grow their AUM back to Rs. 701.04 Cr. where Prabhaav loans itself is contributing Rs. 123.20 Cr. to the total AUM. The profit after tax of the company stood at Rs. 16.81 crore for FY25 as against Rs. 20.53 crore for FY24. The Net interest margin

improved to 8.94 percent for FY25.

The company currently holds an exposure of approximately Rs 27 crore stressed assets across four entities, which is yet to be resolved in the short term. However, if any further stress with respect to these exposures could have a significant impact on the company's profitability going forward. Acuite believes that going forward the ability of the company to grow its loan portfolio while improving its operating income and further deterioration pertaining to the stressed exposure will be key monitorable.

Moderate scale of operations

The company commenced with FI/SME lending and is diversifying into building a granular retail segment. Loans offered under FI lending have an average tenure ranging between 3 to 24 months. WCAPL offers loan with ticket size ranging between Rs 2 lakhs to Rs 15 Cr. As on March 31, 2025 around 43.33 percent of the outstanding portfolio has a ticket size less than Rs. 1 crore. Going forward WCAPL would be focusing on granularity of the portfolio by diversifying into other retail asset classes. Given the limited track record of operations their continued growth in the coming years will be a key monitorable. Acuité believes, the ability of the company to mobilize additional funding, profitable portfolio scale-up while maintaining asset quality will be crucial to the credit profile of the company.

Rating Sensitivity

- Efficient and Effective scale up of its retail lending arm
- Acceptable movement in asset quality
- Growth in AUM and disbursement levels and its impact on Interest Income
- Dilution in promoter shareholding & support.

All Covenants

- i) The Capital to Risk-Weighted Assets Ratio ("CRAR") (as defined in the extant NBFC Regulations as set by the RBI) shall be above 20.0% (twenty percent); Tier 1 CRAR shall be above 18.0%;
- ii) Reported Gross NPA (GNPA) shall not exceed 4.25% (four decimal two five per cent) of Company's overall portfolio
- iii) Net NPA (NNPA or Gross NPA, net of provisioning) of maximum 3.25% (three decimal two five);
- iv) Total Debt to Tangible Net Worth shall not exceed 4.5x;
- v) Tangible Net Worth should not fall below INR 250.0 Cr during the tenure of the NCD
- vi) The Company shall, commencing from the Deemed Date of Allotment until the Final Settlement Date, ensure that the cumulative mismatch in the assets and liabilities shall not be negative for all the buckets for a period of 1 (one) year from the date of the asset-liability management statements, which shall incorporate all liabilities of the Issuer including put options / reset options, etc. of the Company (in any form). For the purpose of this calculation:
 - (a) asset will include all unencumbered cash and cash equivalent maturing across all buckets of asset-liability management as part of opening asset balance; and
 - (b) unutilized bank lines, undisbursed committed sanctions of Company and cash credit limits shall be excluded.
- vii) Ensure that earnings after tax net income (excluding extraordinary income) (as determined in accordance with Applicable Accounting Standards) is not negative. This Provision to be tested on an annual basis.
- viii) The Company shall not prepay any loans or redeem any non-convertible debentures (Voluntarily or mandatorily) prior to its stated maturity date (subject to the pre-agreed call options and put options) such that it leads to a negative mismatch on a cumulative basis in any of the buckets of the asset liability statement until the Final Settlement Date, after incorporating all liabilities of the Issuer including put options/ interest reset on liabilities. For the purpose of this calculation unutilized bank lines of the Company shall be excluded.

Liquidity Position

Adequate

WCAPL's overall liquidity profile remains adequate with no negative cumulative mismatches in near to medium term as per ALM dated March 31, 2025. The company had cash and cash equivalents of Rs 95.79 crore and fixed deposits (held as security against borrowings) of Rs. 2.96 crore as on March 31, 2025.

Outlook:

Negative

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

| Particulars | Unit | FY25 (Actual) | FY24 (Actual) |
|---------------|---------|---------------|---------------|
| Total Assets | Rs. Cr. | 822.54 | 622.80 |
| Total Income* | Rs. Cr. | 57.30 | 46.72 |
| PAT | Rs. Cr. | 16.81 | 20.53 |

| | | | |
|------------------------------------|---------|--------|--------|
| Net Worth | Rs. Cr. | 288.53 | 271.68 |
| Return on Average Assets (RoAA) | (%) | 2.33 | 2.82 |
| Return on Average Net Worth (RoNW) | (%) | 6.00 | 7.81 |
| Debt/Equity | Times | 1.70 | 1.21 |
| Gross NPA | (%) | 0.32 | 2.25 |
| Net NPA | (%) | 0.08 | 0.33 |

*Total income equals to Net Interest Income plus other income.

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

Not Applicable

Any other information

None

Applicable Criteria

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

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite 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 |
|-------------|-------------------------------------|-----------|-----------------|-----------------------------------|
| 16 Jun 2025 | Term Loan | Long Term | 5.54 | ACUITE A- Negative (Reaffirmed) |
| | Term Loan | Long Term | 8.00 | ACUITE A- Negative (Reaffirmed) |
| | Term Loan | Long Term | 1.67 | ACUITE A- Negative (Reaffirmed) |
| | Term Loan | Long Term | 12.00 | ACUITE A- Negative (Reaffirmed) |
| | Term Loan | Long Term | 13.00 | ACUITE A- Negative (Reaffirmed) |
| | Term Loan | Long Term | 10.00 | ACUITE A- Negative (Reaffirmed) |
| | Term Loan | Long Term | 5.00 | ACUITE A- Negative (Reaffirmed) |
| | Term Loan | Long Term | 2.46 | ACUITE A- Negative (Reaffirmed) |
| | Term Loan | Long Term | 25.00 | ACUITE A- Negative (Reaffirmed) |
| | Working Capital Demand Loan (WCDL) | Long Term | 1.00 | ACUITE A- Negative (Reaffirmed) |
| | Term Loan | Long Term | 15.00 | ACUITE A- Negative (Assigned) |
| | Term Loan | Long Term | 10.00 | ACUITE A- Negative (Reaffirmed) |
| | Proposed Non Convertible Debentures | Long Term | 75.00 | ACUITE A- Negative (Assigned) |
| | Term Loan | Long Term | 15.00 | ACUITE A- Negative (Reaffirmed) |
| | Term Loan | Long Term | 3.89 | ACUITE A- Negative (Reaffirmed) |
| | Term Loan | Long Term | 11.00 | ACUITE A- Negative (Reaffirmed) |
| | Term Loan | Long Term | 6.24 | ACUITE A- Negative (Reaffirmed) |
| | Term Loan | Long Term | 1.23 | ACUITE A- Negative (Reaffirmed) |
| | Term Loan | Long Term | 8.67 | ACUITE A- Negative (Reaffirmed) |
| | Term Loan | Long Term | 5.61 | ACUITE A- Negative (Reaffirmed) |
| 28 May 2025 | Proposed Long Term Bank Facility | Long Term | 40.80 | ACUITE A- Negative (Reaffirmed) |
| | Proposed Long Term Bank Facility | Long Term | 35.00 | ACUITE A- Negative (Assigned) |
| | Term Loan | Long Term | 13.89 | ACUITE A- Negative (Reaffirmed) |
| | Term Loan | Long Term | 6.24 | ACUITE A- Negative (Reaffirmed) |
| | Term Loan | Long Term | 0.83 | ACUITE A- Negative (Reaffirmed) |
| | Term Loan | Long Term | 5.54 | ACUITE A- Negative (Reaffirmed) |

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|-------------|------------------------------------|-----------|-------|-----------------------------------|
| 04 Oct 2024 | Term Loan | Long Term | 1.67 | ACUITE A- Negative (Reaffirmed) |
| | Term Loan | Long Term | 12.00 | ACUITE A- Negative (Reaffirmed) |
| | Term Loan | Long Term | 13.00 | ACUITE A- Negative (Reaffirmed) |
| | Term Loan | Long Term | 10.00 | ACUITE A- Negative (Reaffirmed) |
| | Term Loan | Long Term | 5.00 | ACUITE A- Negative (Reaffirmed) |
| | Term Loan | Long Term | 5.61 | ACUITE A- Negative (Reaffirmed) |
| | Term Loan | Long Term | 2.46 | ACUITE A- Negative (Reaffirmed) |
| | Term Loan | Long Term | 25.00 | ACUITE A- Negative (Reaffirmed) |
| | Working Capital Demand Loan (WCDL) | Long Term | 1.00 | ACUITE A- Negative (Reaffirmed) |
| | Term Loan | Long Term | 10.00 | ACUITE A- Negative (Reaffirmed) |
| | Proposed Long Term Bank Facility | Long Term | 39.97 | ACUITE A- Negative (Reaffirmed) |
| | Term Loan | Long Term | 13.89 | ACUITE A- Negative (Reaffirmed) |
| | Term Loan | Long Term | 15.00 | ACUITE A- Negative (Reaffirmed) |
| | Term Loan | Long Term | 3.89 | ACUITE A- Negative (Reaffirmed) |
| 07 Jul 2023 | Term Loan | Long Term | 11.00 | ACUITE A- Negative (Reaffirmed) |
| | Term Loan | Long Term | 4.99 | ACUITE A- Negative (Reaffirmed) |
| | Term Loan | Long Term | 6.67 | ACUITE A- Negative (Reaffirmed) |
| | Proposed Long Term Bank Facility | Long Term | 81.21 | ACUITE A- Negative (Reaffirmed) |
| | Term Loan | Long Term | 18.89 | ACUITE A- Negative (Reaffirmed) |
| | Term Loan | Long Term | 9.01 | ACUITE A- Negative (Reaffirmed) |
| | Term Loan | Long Term | 12.49 | ACUITE A- Negative (Reaffirmed) |
| | Term Loan | Long Term | 4.97 | ACUITE A- Negative (Reaffirmed) |
| | Term Loan | Long Term | 4.56 | ACUITE A- Negative (Reaffirmed) |
| | Term Loan | Long Term | 2.76 | ACUITE A- Negative (Reaffirmed) |
| | Term Loan | Long Term | 3.75 | ACUITE A- Negative (Reaffirmed) |
| | Term Loan | Long Term | 11.92 | ACUITE A- Negative (Reaffirmed) |
| | Term Loan | Long Term | 11.00 | ACUITE A- Negative (Reaffirmed) |
| | Term Loan | Long Term | 7.78 | ACUITE A- Negative (Reaffirmed) |
| | Term Loan | Long Term | 20.00 | ACUITE A- Negative (Reaffirmed) |

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|-------------|----------------------------------|-----------|---------------------------------|-------------------------------|
| Cash Credit | Long Term | 5.00 | ACUITE A- Stable (Reaffirmed) | |
| | Long Term | 44.28 | ACUITE A- Stable (Reaffirmed) | |
| | Long Term | 6.25 | ACUITE A- Stable (Reaffirmed) | |
| | Long Term | 17.50 | ACUITE A- Stable (Reaffirmed) | |
| | Long Term | 11.91 | ACUITE A- Stable (Reaffirmed) | |
| | Long Term | 4.67 | ACUITE A- Stable (Reaffirmed) | |
| | Long Term | 6.62 | ACUITE A- Stable (Reaffirmed) | |
| | Long Term | 22.92 | ACUITE A- Stable (Reaffirmed) | |
| | Long Term | 9.16 | ACUITE A- Stable (Reaffirmed) | |
| | Long Term | 7.69 | ACUITE A- Stable (Reaffirmed) | |
| | Long Term | 14.80 | ACUITE A- Stable (Reaffirmed) | |
| | Long Term | 14.62 | ACUITE A- Stable (Reaffirmed) | |
| | Long Term | 9.58 | ACUITE A- Stable (Reaffirmed) | |
| 02 May 2022 | Proposed Long Term Bank Facility | Long Term | 25.00 | ACUITE A- Stable (Assigned) |
| | Term Loan | Long Term | 10.83 | ACUITE A- Stable (Assigned) |
| | Term Loan | Long Term | 27.50 | ACUITE A- Stable (Assigned) |
| | Term Loan | Long Term | 15.00 | ACUITE A- Stable (Assigned) |
| | Proposed Long Term Loan | Long Term | 96.67 | ACUITE A- Stable (Assigned) |
| | Term Loan | Long Term | 25.00 | ACUITE A- Stable (Assigned) |

Annexure - Details of instruments rated

| Lender's Name | ISIN | Facilities | Date Of Issuance | Coupon Rate | Maturity Date | Quantum (Rs. Cr.) | Complexity Level | Rating |
|-------------------------------------|----------------------|-------------------------------------|----------------------|----------------------|----------------------|-------------------|------------------|-----------------------------------|
| Not Applicable | INE0A3007057 | Non-Convertible Debentures (NCD) | 02 Sep 2025 | 10.75 | 01 Sep 2028 | 25.00 | Simple | ACUITE A- Negative Reaffirmed |
| Not Applicable | Not avl. / Not appl. | Proposed Long Term Bank Facility | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 83.49 | Simple | ACUITE A- Negative Reaffirmed |
| Not Applicable | Not avl. / Not appl. | Proposed Long Term Bank Facility | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 200.00 | Simple | ACUITE A- Negative Assigned |
| Not Applicable | Not avl. / Not appl. | Proposed Non Convertible Debentures | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 75.00 | Simple | ACUITE A- Negative Assigned |
| Not Applicable | Not avl. / Not appl. | Proposed Non Convertible Debentures | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 50.00 | Simple | ACUITE A- Negative Reaffirmed |
| Indian Overseas Bank | Not avl. / Not appl. | Term Loan | 11 Mar 2024 | Not avl. / Not appl. | 31 Mar 2027 | 7.58 | Simple | ACUITE A- Negative Reaffirmed |
| A U Small Finance Bank | Not avl. / Not appl. | Term Loan | 30 Jul 2025 | Not avl. / Not appl. | 18 Aug 2028 | 15.00 | Simple | ACUITE A- Negative Reaffirmed |
| Utkarsh Small Finance Bank Ltd. | Not avl. / Not appl. | Term Loan | 26 Aug 2025 | Not avl. / Not appl. | 25 Sep 2028 | 15.00 | Simple | ACUITE A- Negative Reaffirmed |
| Indian Overseas Bank | Not avl. / Not appl. | Term Loan | 26 Mar 2025 | Not avl. / Not appl. | 31 Mar 2030 | 11.40 | Simple | ACUITE A- Negative Reaffirmed |
| Indian Overseas Bank | Not avl. / Not appl. | Term Loan | 26 Mar 2025 | Not avl. / Not appl. | 31 Mar 2030 | 12.35 | Simple | ACUITE A- Negative Reaffirmed |
| Kotak Mahindra Bank | Not avl. / Not appl. | Term Loan | 25 Mar 2025 | Not avl. / Not appl. | 25 Mar 2027 | 4.05 | Simple | ACUITE A- Negative Reaffirmed |
| Suryoday Small Finance Bank Limited | Not avl. / Not appl. | Term Loan | 13 Mar 2025 | Not avl. / Not appl. | 05 Apr 2027 | 8.49 | Simple | ACUITE A- Negative Reaffirmed |
| Bajaj Finance Ltd. | Not avl. / Not appl. | Term Loan | 29 Mar 2024 | Not avl. / Not appl. | 29 Sep 2025 | 1.11 | Simple | ACUITE A- Negative Reaffirmed |
| DCB Bank Limited | Not avl. / Not appl. | Term Loan | 31 May 2025 | Not avl. / Not appl. | 30 Apr 2028 | 13.75 | Simple | ACUITE A- Negative Reaffirmed |
| A U Small Finance Bank | Not avl. / Not appl. | Term Loan | 27 Mar 2024 | Not avl. / Not appl. | 18 Apr 2027 | 11.11 | Simple | ACUITE A- Negative Reaffirmed |
| State Bank of India | Not avl. / Not appl. | Term Loan | 31 Mar 2023 | Not avl. / Not appl. | 05 Mar 2026 | 3.18 | Simple | ACUITE A- Negative Reaffirmed |
| Canara Bank | Not avl. / Not appl. | Term Loan | 23 Dec 2022 | Not avl. / Not appl. | 23 Dec 2025 | 4.15 | Simple | ACUITE A- Negative Reaffirmed |
| Union Bank of India | Not avl. / Not appl. | Term Loan | 24 Jan 2023 | Not avl. / Not appl. | 28 Jan 2026 | 1.63 | Simple | ACUITE A- Negative Reaffirmed |

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|---------------------------------|----------------------|------------------------------------|----------------------|----------------------|----------------------|-------|--------|-----------------------------------|
| Indian Overseas Bank | Not avl. / Not appl. | Term Loan | 11 Mar 2024 | Not avl. / Not appl. | 31 Mar 2027 | 7.00 | Simple | ACUITE A- Negative Reaffirmed |
| Kotak Mahindra Bank | Not avl. / Not appl. | Term Loan | 30 Jul 2024 | Not avl. / Not appl. | 30 Jul 2026 | 6.87 | Simple | ACUITE A- Negative Reaffirmed |
| Utkarsh Small Finance Bank Ltd. | Not avl. / Not appl. | Term Loan | 31 Aug 2024 | Not avl. / Not appl. | 25 Feb 2026 | 6.00 | Simple | ACUITE A- Negative Reaffirmed |
| A U Small Finance Bank | Not avl. / Not appl. | Term Loan | 20 Feb 2025 | Not avl. / Not appl. | 03 Apr 2028 | 12.97 | Simple | ACUITE A- Negative Reaffirmed |
| ICICI Bank Ltd | Not avl. / Not appl. | Term Loan | 29 Oct 2024 | Not avl. / Not appl. | 31 Oct 2026 | 4.08 | Simple | ACUITE A- Negative Reaffirmed |
| IDFC First Bank Limited | Not avl. / Not appl. | Term Loan | 19 Mar 2025 | Not avl. / Not appl. | 19 Mar 2027 | 19.79 | Simple | ACUITE A- Negative Reaffirmed |
| IDFC First Bank Limited | Not avl. / Not appl. | Working Capital Demand Loan (WCDL) | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 1.00 | Simple | ACUITE A- Negative Reaffirmed |

Contacts

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|---|---|
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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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