WESTERN CAP **Western Capital Advisors Private Limited**

WCAPL/NSE/26-27/34 **August 12, 2026**

To
National Stock Exchange of India Limited Exchange
Plaza, C-1, Block-G,
Bandra Kurla Complex,
Bandra (E), Mumbai-400051

Dear Sirs,

Sub: Revision in Credit Rating.

Ref: Regulation 51(2) and 55 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Pursuant to Regulation 51(2) and 55 read with Part B of Schedule III of the Listing Regulations (as amended from time to time), it is hereby informed that Acuité Ratings & Research Limited (Acuité), has reviewed and downgraded its rating assigned to the Company for Long-Term Bank Facilities and Non-Convertible Debentures as mentioned below:

Credit Rating Agency	Type of Credit Rating	Existing Rating/ Outlook	Revised Rating/ Outlook
Acuité	Long Term Bank Facilities	ACUITE A- (Outlook: Negative)	ACUITE BBB+ (Outlook: Stable)
	Non-Convertible Debentures	ACUITE A- (Outlook: Negative)	ACUITE BBB+ (Outlook: Stable)

Please find enclosed herewith the rating rationale (Press Release) published on Acuité website.

The revision in ratings of the Long-Term Bank Facilities and Non-convertible Debentures was communicated to the Company by Acuité via email on August 11, 2026 at 18:13 p.m.

We request you to kindly take the above on your record.

Thanking you.

Yours faithfully,
For Western Capital Advisors Private Limited

SANKARI JITENDRA PATEL

Digitally signed by SANKARI JITENDRA PATEL
Date: 2026.08.12 11:11:36 +05'30'

Sankari Patel
Company Secretary
Membership No: A25427

Registered & Corporate Office :
C-402, Business Square, Andheri - Kurla Road, Chakala, Andheri (East), Mumbai - 400 093.
Tel. No.: +91 22 4017 6772 / 2825 6772 / 18002681111 **E-mail:** contact@westerncap.in
CIN: U65999MH2018PTC401032 **Website:** www.westerncap.in

Press Release

August 11, 2026

WESTERN CAPITAL ADVISORS PRIVATE LIMITED
Rating Downgraded

Product	Quantum (Rs. Cr) (SEBI)	Quantum (Rs. Cr) (Other FSR)	Long Term Rating	Short Term Rating	Regulated By
Bank Loan Ratings	0.00	450.00	ACUITE BBB+ | Stable | Downgraded	-	RBI
Non Convertible Debentures (NCD)	150.00	0.00	ACUITE BBB+ | Stable | Downgraded	-	SEBI
Total Outstanding	150.00	450.00	-	-	-
Total Withdrawn	0.00	0.00	-	-	-

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

Acuité has downgraded its long-term rating to **'ACUITE BBB+' (read as ACUITE triple B plus)** from **'ACUITE A-' (read as ACUITE A minus)** on the Rs. 450.00 Cr. Bank loan facilities of Western Capital Advisors Private Limited (WCAPL). The outlook is revised from **'Negative'** to **'Stable'**.

Acuité has downgraded its long-term rating to **'ACUITE BBB+' (read as ACUITE triple B plus)** from **'ACUITE A-' (read as ACUITE A minus)** on the Rs. 150.00 Cr. Non Convertible Debentures of Western Capital Advisors Private Limited (WCAPL). The outlook is revised from **'Negative'** to **'Stable'**.

Rationale for Downgrade

The rating factors in the company's sequential 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 for FY26 stood at Rs. 3.03 Cr. as against Rs. 16.81 Cr. in FY25 and Rs. 20.53 Cr in FY24. Moreover, the profitability metrics as indicated by Return on Average Assets (ROAA) which stood at 0.31 percent for FY26 has seen a significant decline as compared to 2.33 percent for FY25 and 2.82 percent in FY24. The shift in business strategy and vision towards retail loans (Prabhav Loans) has seen increase in operating expenses in setting up this business line coupled with asset quality pressures pertaining to exposure to stressed assets that have affected the firms profitability. WCAPL's asset quality metrics marked by the GNPA has deteriorated to 2.93 percent in FY26 as against 0.32 percent in FY25. Further, the company as of June 30,2026 holds an exposure of approximately Rs 11 crore worth delinquent/stressed assets across three 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 monitorable 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 27.73 percent with a tangible net worth of Rs. 291.95 crore as on March 31, 2026. The AUM has increased from Rs. 701.04 Cr. in FY25 to Rs. 1007.37 Cr. in FY26 where Prabhaav loans already constituted ~39% 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. Going forward, the company's ability to infuse equity capital and maintain asset quality while scaling operations would also be important to monitor.

About the company

WCAPL based out of Mumbai commenced its operations 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 though on a decline
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 39.67 percent (Tier I: 38.99 percent) as on March 31, 2025. The CRAR has reduced to 27.73 percent (Tier I: 27.43 percent) as on March 31, 2026 however above the stipulated regulatory level. The company’s capital structure is supported by a net worth of Rs.291.95 crore as on March 31, 2026 and total debt of Rs. 797.83 Cr. resulting in a gearing of 2.73 times as on March 31, 2026 as against 1.70 times as on March 31, 2025 which will provide headroom for near term growth. Going forward, the company's ability to infuse the anticipated equity capital would be crucial to improve the capital position and lower the gearing.

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 79 branches across 7 states, including new states such as Tamil Nadu,Telangana and Karnataka as on March 31, 2026 while the Prabhaav AUM stood at Rs 391.84 Cr. for the same period. Therefore, Acuite believes that WCAPL's ability to grow their AUM and Operating income in FY27 without impacting the operating expenses to earning assets significantly 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 FY26, FY25 and FY24 reflected by Return on Average Assets (ROAA) at 0.31 percent for FY26 as against 2.33 percent for FY25 as against 2.82 percent for FY24. 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 from FY24 as the supply chain business held around 33% of the total AUM and loan portfolio then, 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. in FY25 and Rs 1007.35 Cr. in FY26 where Prabhaav loans itself is contributing Rs. 391.84 Cr. to the total AUM for FY26. The profit after tax of the company deteriorated to Rs 3.03 crore for FY26 as compared to Rs. 16.81 crore for FY25 as against Rs. 20.53 crore for FY24. The decline in profits were due to the increasing operational expenses to grow the Prabhaav Loan portfolio along with write off done for stressed assets that the company had an exposure with. The Net interest margin declined to 8.39 percent for FY26.

Moderate Asset Quality
The company has seen moderation in the asset quality profile where the GNPA reported by the company has deteriorated from 0.32 percent in FY25 to 2.93 percent in FY26, owing to exposure to certain stressed assets as well as NPA contributed from the Prabhaav loans and parts of the legacy portfolio. Going forward, as the Prabhaav loan book seasons , it is important to assess the NPA stemming from this segment.
The company currently holds an exposure of approximately Rs 11 crore stressed assets across three 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.

Rating Sensitivity

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

- Significant improvement in the disbursement and AUM level on a steady basis
- Regular equity infusion from promoter and investors
- Improvements in the earnings profile and profitability
- Reduction in the operating expenses and credit costs

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

- Deterioration in the asset quality due to pending recovery from stressed accounts, with the 90+ DPD deterioration impacting earning profile
- Deterioration in asset quality metrics , with the GNPA exceeding 4.00 percent.

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, 2026. The company had cash and cash equivalents of Rs 78.41 crore and fixed deposits (held as security against borrowings) of Rs. 27.64 crore as on March 31, 2026. The company has debt servicing obligations of Rs 396.82 Cr. as against the collections from loans of Rs 549.23 Cr. for a period of one year from March 31, 2026.

Outlook: Stable

Other Factors affecting Rating
None

Key Financials - Standalone / Originator

Particulars	Unit	FY26 (Actual)	FY25 (Actual)
Total Assets*	Rs. Cr.	1139.93	822.54
Total Income**	Rs. Cr.	77.40	57.30

PAT	Rs. Cr.	3.03	16.81
Net Worth	Rs. Cr.	291.95	288.53
Return on Average Assets (RoAA)	(%)	0.31	2.33
Return on Average Net Worth (RoNW)	(%)	1.04	6.00
Debt/Equity	Times	2.73	1.70
Gross NPA	(%)	2.93	0.32
Net NPA	(%)	1.92	0.08

* Total Assets are adjusted for deferred tax assets
** Total Income is equal 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
08 Oct 2025	Term Loan	Long Term	4.15	ACUITE A- | Negative (Reaffirmed)
	Term Loan	Long Term	4.08	ACUITE A- | Negative (Reaffirmed)
	Term Loan	Long Term	7.58	ACUITE A- | Negative (Reaffirmed)
	Term Loan	Long Term	7.00	ACUITE A- | Negative (Reaffirmed)
	Term Loan	Long Term	11.40	ACUITE A- | Negative (Reaffirmed)
	Term Loan	Long Term	12.35	ACUITE A- | Negative (Reaffirmed)
	Term Loan	Long Term	6.87	ACUITE A- | Negative (Reaffirmed)
	Term Loan	Long Term	4.05	ACUITE A- | Negative (Reaffirmed)
	Term Loan	Long Term	3.18	ACUITE A- | Negative (Reaffirmed)
	Term Loan	Long Term	1.63	ACUITE A- | Negative (Reaffirmed)
	Term Loan	Long Term	19.79	ACUITE A- | Negative (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	1.00	ACUITE A- | Negative (Reaffirmed)
	Term Loan	Long Term	13.75	ACUITE A- | Negative (Reaffirmed)
	Term Loan	Long Term	8.49	ACUITE A- | Negative (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	83.49	ACUITE A- | Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A- | Negative (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	25.00	ACUITE A- | Negative (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	200.00	ACUITE A- | Negative (Assigned)
	Proposed Non Convertible Debentures	Long Term	75.00	ACUITE A- | Negative (Assigned)
	Term Loan	Long Term	11.11	ACUITE A- | Negative (Reaffirmed)
	Term Loan	Long Term	12.97	ACUITE A- | Negative (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A- | Negative (Reaffirmed)
	Term Loan	Long Term	1.11	ACUITE A- | Negative (Reaffirmed)
	Term Loan	Long Term	6.00	ACUITE A- | Negative (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A- | Negative (Reaffirmed)
16 Jun 2025	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)

	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	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)
28 May 2025	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)
	Term Loan	Long Term	1.23	ACUITE A- | Negative (Reaffirmed)
	Term Loan	Long Term	8.67	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	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)
	Term Loan	Long Term	11.00	ACUITE A- | Negative (Reaffirmed)
04 Oct 2024	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)
07 Jul 2023	Term Loan	Long Term	10.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A- | Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A- | Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	44.28	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	6.25	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	17.50	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	11.91	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	4.67	ACUITE A- | Stable (Reaffirmed)

	Term Loan	Long Term	6.62	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	22.92	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	9.16	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	7.69	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	14.80	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	14.62	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	9.58	ACUITE A- | 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	INE0A3007065	Non-Convertible Debentures (NCD)	Listed	SEBI	30 Sep 2025	10.75	01 Oct 2028	20.00	Simple	ACUITE BBB+ | Stable | Downgraded | Negative to Stable (from ACUITE A-)
Not Applicable	INE0A3007073	Non-Convertible Debentures (NCD)	Listed	SEBI	23 Jun 2026	10.75	23 Dec 2028	30.00	Simple	ACUITE BBB+ | Stable | Downgraded | Negative to Stable (from ACUITE A-)
Not Applicable	INE0A3007057	Non-Convertible Debentures (NCD)	Listed	SEBI	02 Sep 2025	10.75	01 Sep 2028	25.00	Simple	ACUITE BBB+ | Stable | Downgraded | Negative to Stable (from ACUITE A-)
Not Applicable	INE0A3007081	Non-Convertible Debentures (NCD)	Listed	SEBI	28 Jul 2026	10.75	28 Jan 2029	30.00	Simple	ACUITE BBB+ | Stable | Downgraded | Negative to Stable (from ACUITE A-)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	99.06	Simple	ACUITE BBB+ | Stable | Downgraded | Negative to Stable (from ACUITE A-)
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Proposed to be Listed	SEBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	45.00	Simple	ACUITE BBB+ | Stable | Downgraded | Negative to Stable (from ACUITE A-)
IDFC First Bank Limited	Not avl. / Not appl.	Secured Overdraft	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	ACUITE BBB+ | Stable | Downgraded | Negative to

										Stable (from ACUITE A-)
INDIAN OVERSEAS BANK	Not avl. / Not appl.	Term Loan	Unlisted	RBI	26 Mar 2025	Not avl. / Not appl.	31 Mar 2030	9.00	Simple	ACUITE BBB+ | Stable | Downgraded | Negative to Stable (from ACUITE A-)
INDIAN OVERSEAS BANK	Not avl. / Not appl.	Term Loan	Unlisted	RBI	26 Mar 2025	Not avl. / Not appl.	31 Mar 2030	9.75	Simple	ACUITE BBB+ | Stable | Downgraded | Negative to Stable (from ACUITE A-)
KOTAK MAHINDRA BANK LIMITED	Not avl. / Not appl.	Term Loan	Unlisted	RBI	25 Mar 2025	Not avl. / Not appl.	25 Mar 2027	0.62	Simple	ACUITE BBB+ | Stable | Downgraded | Negative to Stable (from ACUITE A-)
Suryoday Small Finance Bank Limited	Not avl. / Not appl.	Term Loan	Unlisted	RBI	13 Mar 2025	Not avl. / Not appl.	05 Apr 2027	4.44	Simple	ACUITE BBB+ | Stable | Downgraded | Negative to Stable (from ACUITE A-)
DCB Bank Limited	Not avl. / Not appl.	Term Loan	Unlisted	RBI	31 May 2025	Not avl. / Not appl.	30 Apr 2028	9.58	Simple	ACUITE BBB+ | Stable | Downgraded | Negative to Stable (from ACUITE A-)
INDIAN OVERSEAS BANK	Not avl. / Not appl.	Term Loan	Unlisted	RBI	11 Mar 2024	Not avl. / Not appl.	31 Mar 2027	3.25	Simple	ACUITE BBB+ | Stable | Downgraded | Negative to Stable (from ACUITE A-)
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	Unlisted	RBI	27 Mar 2024	Not avl. / Not appl.	18 Apr 2027	5.56	Simple	ACUITE BBB+ | Stable | Downgraded | Negative to Stable (

										from ACUITE A-)
INDIAN OVERSEAS BANK	Not avl. / Not appl.	Term Loan	Unlisted	RBI	11 Mar 2024	Not avl. / Not appl.	31 Mar 2027	3.00	Simple	ACUITE BBB+ | Stable | Downgraded | Negative to Stable (from ACUITE A-)
KOTAK MAHINDRA BANK LIMITED	Not avl. / Not appl.	Term Loan	Unlisted	RBI	30 Jul 2024	Not avl. / Not appl.	30 Jul 2026	2.01	Simple	ACUITE BBB+ | Stable | Downgraded | Negative to Stable (from ACUITE A-)
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	Unlisted	RBI	20 Feb 2025	Not avl. / Not appl.	03 Apr 2028	8.92	Simple	ACUITE BBB+ | Stable | Downgraded | Negative to Stable (from ACUITE A-)
ICICI BANK LIMITED	Not avl. / Not appl.	Term Loan	Unlisted	RBI	29 Oct 2024	Not avl. / Not appl.	31 Oct 2026	1.17	Simple	ACUITE BBB+ | Stable | Downgraded | Negative to Stable (from ACUITE A-)
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	Unlisted	RBI	19 Mar 2025	Not avl. / Not appl.	19 Mar 2027	9.37	Simple	ACUITE BBB+ | Stable | Downgraded | Negative to Stable (from ACUITE A-)
Capital Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	Unlisted	RBI	19 Sep 2025	Not avl. / Not appl.	01 Oct 2029	21.55	Simple	ACUITE BBB+ | Stable | Downgraded | Negative to Stable (from ACUITE A-)
IDBI Bank Ltd.	Not avl. / Not appl.	Term Loan	Unlisted	RBI	28 Nov 2025	Not avl. / Not appl.	01 Sep 2030	23.00	Simple	ACUITE BBB+ | Stable | Downgraded | Negative to Stable (from

										ACUITE A-)
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	Not avl. / Not appl.	Term Loan	Unlisted	RBI	28 Jan 2026	Not avl. / Not appl.	10 Jan 2029	20.00	Simple	ACUITE BBB+ | Stable | Downgraded | Negative to Stable (from ACUITE A-)
State Bank of India	Not avl. / Not appl.	Term Loan	Unlisted	RBI	31 Dec 2025	Not avl. / Not appl.	01 Jun 2033	100.00	Simple	ACUITE BBB+ | Stable | Downgraded | Negative to Stable (from ACUITE A-)
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	Unlisted	RBI	24 Mar 2026	Not avl. / Not appl.	18 Apr 2030	23.96	Simple	ACUITE BBB+ | Stable | Downgraded | Negative to Stable (from ACUITE A-)
Union Bank of India	Not avl. / Not appl.	Term Loan	Unlisted	RBI	20 Feb 2026	Not avl. / Not appl.	28 Feb 2031	9.48	Simple	ACUITE BBB+ | Stable | Downgraded | Negative to Stable (from ACUITE A-)
Capital Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	Unlisted	RBI	25 May 2026	Not avl. / Not appl.	01 Jun 2030	18.00	Simple	ACUITE BBB+ | Stable | Downgraded | Negative to Stable (from ACUITE A-)
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	Unlisted	RBI	15 Jul 2026	Not avl. / Not appl.	15 Jul 2031	30.00	Simple	ACUITE BBB+ | Stable | Downgraded | Negative to Stable (from ACUITE A-)
Suryoday Small Finance Bank Limited	Not avl. / Not appl.	Term Loan	Unlisted	RBI	23 Jun 2026	Not avl. / Not appl.	05 Jul 2030	15.50	Simple	ACUITE BBB+ | Stable | Downgraded | Negative to Stable (from

										ACUITE A-)
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	Unlisted	RBI	30 Jul 2025	Not avl. / Not appl.	18 Aug 2028	10.83	Simple	ACUITE BBB+ | Stable | Downgraded | Negative to Stable (from ACUITE A-)
UTKARSH SMALL FINANCE BANK LIMITED	Not avl. / Not appl.	Term Loan	Unlisted	RBI	26 Aug 2025	Not avl. / Not appl.	25 Sep 2028	10.95	Simple	ACUITE BBB+ | Stable | Downgraded | Negative to Stable (from ACUITE A-)

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 6]	RBI
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 a	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI
11 b	Fixed Deposits raised by Banks	7
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 [6]	RBI
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)	7
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.*

[6] *By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.*

[7] *To be finalized following a discussion with the regulatory authorities.*

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 [8]	Not applicable

[8] *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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