

MFSL/SEC/EQ/2026/54

July 07, 2026

To,
The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

To,
General Manager
National Stock Exchange of India Limited
Exchange Plaza
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai – 400051

Scrip Code: **540749, 947381**

Trading Symbol: **MASFIN**

Dear Sir,

Subject: Intimation of Credit Rating given by Acuite Ratings & Research Limited

With reference to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; we are pleased to inform that Acuite Ratings & Research Limited ('Acuite') has assigned, re-affirmed and withdrawn Credit Rating on company's various instruments. The details are as below:

Rating Assigned on (details of instrument)	ISIN of the Company for which rating is assigned	Quantum (Rs. Cr)	Credit Rating (actual rating provided)	Outlook	Current Action
Bank Loan Ratings	INE348L01012	6,750	ACUITE AA	Stable	Re-affirm
Bank Loan Ratings	INE348L01012	250	NA	NA	Rating Withdrawn*
Proposed Debentures	INE348L01012	100	ACUITE AA	Stable	New
Proposed Debentures	INE348L01012	200	ACUITE AA	Stable	Re-affirm
Debentures	INE348L07183	200	ACUITE AA	Stable	Re-affirm
Debentures	INE348L07282	150	ACUITE AA	Stable	Re-affirm

Press release issued by Acuite is enclosed for reference.

* Acuite has withdrawn its rating on the Rs. 250.00 Cr. Proposed Bank Loan facilities of MAS Financial Services Limited (MFSL) without assigning any rating. The withdrawal is on account of request received from the issuer. The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility /instrument.

You are requested to take the same on record please.

Thanking you,

Yours faithfully,

For, MAS Financial Services Limited

Riddhi Bhayani
Company Secretary and Chief Compliance Officer
Membership No.: A41206
Encl. as above



Press Release

July 06, 2026

MAS FINANCIAL SERVICES LIMITED Rating Assigned, Reaffirmed and Withdrawn

Product	Quantum (Rs. Cr) (SEBI)	Quantum (Rs. Cr) (Other FSR)	Long Term Rating	Short Term Rating	Regulated By
Bank Loan Ratings	0.00	6750.00	ACUITE AA Stable Reaffirmed	-	RBI
Bank Loan Ratings	0.00	250.00	Not Applicable Withdrawn	-	RBI
Non Convertible Debentures (NCD)	0.00	100.00	ACUITE AA Stable Assigned	-	MCA
Non Convertible Debentures (NCD)	0.00	200.00	ACUITE AA Stable Reaffirmed	-	MCA
Non Convertible Debentures (NCD)	350.00	0.00	ACUITE AA Stable Reaffirmed	-	SEBI
Total Outstanding	350.00	7050.00	-	-	-
Total Withdrawn	0.00	250.00	-	-	-

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

Acuite has reaffirmed its long-term rating of '**ACUITE AA**' (read as **ACUITE double A**) on the Rs. 6750.00 Cr. Bank loan facilities including Proposed Bank Loan facilities of MAS Financial Services Limited (MFSL). The outlook is '**Stable**'.

Acuite has reaffirmed its long-term rating to '**ACUITE AA**' (read as **ACUITE double A**) on the Rs. 350.00 Cr. Non-Convertible debenture of MAS Financial Services Limited (MFSL). The outlook is '**Stable**'.

Acuite has reaffirmed its long-term rating to '**ACUITE AA**' (read as **ACUITE double A**) on the Rs. 200.00 Cr. Proposed Non-Convertible debenture of MAS Financial Services Limited (MFSL). The outlook is '**Stable**'.

Acuite has assigned long-term rating to '**ACUITE AA**' (read as **ACUITE double A**) on the Rs. 100.00 Cr. Proposed Non-Convertible debenture of MAS Financial Services Limited (MFSL). The outlook is '**Stable**'.

Acuite has withdrawn its rating on the Rs. 250.00 Cr. Proposed Bank Loan facilities of MAS Financial Services Limited (MFSL) without assigning any rating. The withdrawal is on account of request received from the issuer. The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument.

Rationale for the rating:

The rating reaffirmation takes into consideration the sustained growth in AUM, improvement in earning profile and healthy capitalisation levels. The AUM of the group increased to Rs. 15303.86 Cr. as on March 31, 2026 from Rs. 12867.91 Cr. as on March 31, 2025 as against Rs. 10,721.9 Cr. as on March 31, 2024. At a consolidated level, the group's Profit after Tax (PAT) grew at Rs 375.82 Cr. as on March 31, 2026 as against Rs. 313.98 Cr. as on March 31, 2025 as against Rs.254.01 Cr. as on March 31, 2024 (Rs 205.82 Cr. as on March 31, 2023). The CAR is at 22.84 percent as on March 31, 2026 as against 24.72 percent as on March 31,2025 as against 24.05 percent as on March 31,2024. The AUM on standalone basis for MAS Financial Services Limited increased to Rs.14363.67 Cr. as on March 31, 2026 as against Rs. 12099.82 Cr. as on March 31, 2025. At a standalone level for MAS Financial Services Limited Profit after Tax (PAT) grew at Rs. 363.65 Cr. as of March 31, 2026 as against Rs. 305.93 Cr. as on March 31, 2025. At consolidated level, the groups Profit after Tax (PAT) is at Rs. 375.82 Cr. as of March 31, 2026 as against Rs. 313.98 Cr.

as of March 31, 2025 (Rs 254.01 Cr. as of March 31,2024). The rating further factors in the strong resource raising ability and liquidity buffers. The group has funding relationships with Banks and Financial Institutions with a lender base of over 40 lenders and well diversified resource profile. Additionally, the company maintains healthy liquidity in the form of sufficient cash and bank balance and unutilized lines to meets its funding requirements. The rating is however constrained by the scale of operations and high portfolio concentration in three states comprising ~60.62 percent of the AUM as on March 31,2026. The rating further remains constrained on account of concentration in its Retail Asset Channel (RAC) portfolio. Under the retail portfolio, the group has exposure to Micro enterprise loans (~24.52 percent as on March 31,2026). The inherent risk of large ticket size lending under the RAC portfolio and any deterioration in credit profile of borrowers under the micro enterprise portfolio continues to remain a key rating monitorable. Going forward, the ability of the group to profitably scale-up its operations while maintaining healthy asset quality will be key monitorable.

About the Company

Incorporated in 1995, Gujarat based MFSL, is the flagship company of MAS group (i.e. MAS Financial Services Limited (MFSL), MAS Rural Housing and Mortgage Finance Limited - (MRHML) and MASFIN Insurance Broking Private Limited). MFSL is registered with RBI as a Non deposit-taking, non-banking financial company. MFSL provides financing directly and indirectly to Micro Enterprises (MEL), Small and Medium Enterprises (SME), along with loans for commercial vehicles and two wheelers. MFSL primarily operates in 13 states, namely, Rajasthan, Gujarat, Maharashtra, Tamil Nadu, Karnataka, Madhya Pradesh, Chhattisgarh, Uttarakhand, Haryana, Punjab, Telangana and one Union Territory, National Capital Territory of Delhi, through a network of 208 branches as on March 31, 2026. MFSL's equity shares were listed on BSE and NSE in October 2017, it currently has a market capitalization of Rs. 5655 Cr as on 30th June 2026. MFSL's shareholders included marquee investors from Banks, NBFC's & other financial institutions. The promoter and promoter group hold 66.65 percent of the equity shareholding in MFSL as on Mar 31, 2026.

About the Group

MAS Rural Housing and Mortgage Finance Limited (MRHMFL), incorporated in the financial year 2008, is a no deposit taking Housing Finance Company registered with National Housing Board. The company is engaged in providing housing loans, commercial loans and project loans for affordable housing segment.

Unsupported Rating

Not Applicable

Analytical Approach

Extent of Consolidation

•Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support

Acuite has consolidated the business and financial risk profiles of MFSL, MRHMFL and the company's subsidiary MASFIN Insurance Broking Private Limited (MFIBL) (Hereinafter referred to as 'MAS Group') for arriving at the rating. The consolidation is in view of common promoters and management, integrated businesses, shared brand name, and significant operational and financial linkages between these entities.

Key Rating Drivers

Strength

Established presence in MSME lending through an extensive branch network and partnerships with other players

MFSL, the group's flagship company, commenced operations in 1995 by extending credit to Micro, Small and Medium Enterprises (MSMEs) and two-wheeler financing. The group gradually expanded its geographical reach to other states beyond Gujarat and diversified its product portfolio to include Commercial Vehicle Loans including used car loans and tractor loans. Established in 2008, MRHMFL, a subsidiary of MFSL, has a presence in housing, commercial and project loans with a focus on affordable housing segment. Presently, MAS group's operations are spread over thirteen states and the group operates through a network of over 208 branches. MAS group also has established relationships with dealers and intermediaries for supporting their forays in commercial vehicle and two-wheeler segments. Besides direct lending to MSME and CV segment, the Group lends to NBFCs and MFIs for onward lending to the above segments. The operations of the group are headed by Mr. Kamlesh Gandhi (Founder, Chairman and Managing Director), who has over three decades of experience in the financial services sector. He is supported by team of professionals with significant experience in various functional areas. The group's Asset under Management has improved to Rs 15303.86 Cr as on March 31, 2026 from Rs.12,867.91 Cr. as on March 31, 2025 as against Rs.10,721.9 Cr. as on March 31, 2024. (Rs.8,506 Cr. as on March 31, 2023). On standalone basis Asset under Management has improved to Rs. 14,363.67 Cr. as of March 31, 2026 as against Rs. 12099.82 Cr. as of March 31, 2025. Acuite believes that MAS Group's business profile will continue to benefit from the established presence in the retail and MSME segment across diverse product categories, backed by strong managerial support and established distribution network/partnership arrangements with various NBFCs.

Healthy capitalization levels; Business model based on regular sell downs expected to sustain the healthy capital buffers

The philosophy of MAS group to sell down a portion of its originated loans on a regular basis helps in managing its

liquidity, profitability and also its capital requirements. Since a part of the portfolio is assigned on a regular basis, the growth in the on-book portfolio is limited, thereby keeping its capital and debt requirements relatively moderate. As on Mar 31, 2026, direct assignment transactions (incl. co-lending) comprised 22.81 percent of the overall liability profile of the standalone MFSL. The healthy performance of the past pools over a period has enabled the company to regularly raise funds through this route from various banks. The continued appetite for the group's pools reflects the confidence, the bankers (buyers of pool) have in the group's underwriting and monitoring standards. Acuité believes that MAS group has demonstrated the resilience to grow across various business cycles and will be able to sustain its financial position on the back of its healthy capitalization buffers and maintaining a prudent capital structure.

Strong resource raising ability and diversified funding profile

MAS group has established relationships with over 40 lenders; public and private sector bank and financial institutions, some of these banks engage in both lending via bank borrowings and purchase of pools i.e. direct assignment transactions. MFSL's on book exposures comprises of loans qualify for priority sector lending, which has high acceptability among banks for direct assignment transactions. The funding mix (based on AUM) comprises of bank borrowings (term loans and cash credit limits) along with resources raised through direct assignment transactions. As on March 31, 2026, the funding mix for standalone MFSL's comprised direct assignment funding of 22.81 percent (including co-lending), cash credit & O/D of 11.02 percent, term loan of 48.36 percent, non convertible debentures of 15.00 percent, subordinated debt of 2.44 percent & securitisation (PTCs) of 0.36 percent. Acuité expects the group to continue to benefit from diversified funding mix and the Group's ability to raise resources from various banks and financial institutions.

Stable financial performance

At a consolidated level, the group's Profit after Tax (PAT) is at Rs 375.82 Cr. as on March 31, 2026 as against Rs. 313.98 Cr. as on March 31, 2025 as against Rs.254.01 Cr. as on March 31, 2024 (Rs 205.82 Cr. as on March 31, 2023). The group has maintained stable profitability despite increase in its operating expenses led by increase in its branch network. The operating expenses of the group as a percentage of its earning assets increased to 3.36 percent in FY26 as against 2.69 percent in FY25 as against 2.44 percent in FY24. The profitability continues to be healthy as reflected in the Return on Average Assets (ROAA) of 2.9% as of FY26 as against 2.89 percent as of FY25. Acuité expects the Group to sustain improvement in earning's profile in the current operating environment.

Weakness

MAS group has high exposure to segments such as NBFCs and MFIs (also referred to as RAC) and MSME's. The group's exposure to NBFCs and MFIs as a proportion to the overall AUM was ~32.29 percent as on Mar 31, 2026. MAS group has a policy of lending to NBFCs and MFIs for onward lending towards loans to SME, ME segment, Commercial Vehicle and Two Wheelers loans i.e. segments in which MAS group has its presence and the dynamics of which is understood by these NBFCs/MFIs. Notwithstanding the controls and the monitoring practices adopted by MAS in this segment, the group remains exposed to the risks inherent in large ticket lending, since most of the borrowers are typically small to medium size NBFCs (asset size less than Rs. 500 Cr.), where the track record is yet to be fully established. The group also engages in partnership agreements with various NBFCs out of which some are backed by FLDG. These NBFCs do the sourcing, monitoring and servicing of the loans for MAS.

ESG Factors Relevant for Rating

MFSL 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 social development, responsible financing including environmentally friendly projects and policies around data privacy. The industry, by nature has a low exposure to environmental risks. MFSL offers financial services for Micro Enterprises Loans, SME Loans, Home Loans, Two Wheeler Loans, Used Car Loans, and Commercial Vehicle Loans to satisfy their varied needs. The company primarily focuses on the vast lower income and middle-income groups of the society, spread across urban, semi urban, and rural areas, and including formal and informal sector. They are leveraging on the distribution network of partner MFINBFCs/NBFCs/HFCs/franchisees, thus extending financial services to the underpenetrated states and the BOP segment. It is important for MFSL to assess the sustainability factors mainly related to environment, social and corporate governance practices for its lending portfolio. It has a well-articulated CSR policy, aiming to support the advancement of education, to provide access to healthcare and other health initiatives/projects for the less privileged. The Company prefers to make contributions to the local area and areas around it where it operates, for spending the amount earmarked for CSR activities. It is the company's continuous endeavour to increase its CSR impact and spend over the coming years, supplemented with continued focus towards rural development, promoting health and sanitation. The company has a well-placed grievance redressal mechanism; it has made adequate disclosures related to board and management compensation and outlines the policies related to diversity and ethical business practices in its code of conduct. The company's board comprises of four independent directors out of total seven directors which includes two female directors.

Rating Sensitivity

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

- Significant growth in AUM and disbursements
- Significant improvement in profitability metrics

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

- Deterioration in asset quality metrics; GNPA to not exceed more than 5 percent
- Optimal leverage ratio is expected

All Covenants

Financial Covenants :

(a) Until the Final Settlement Date, the Issuer shall:

- ensure that the rating of the Issuer is not downgraded to "A" or below by any rating agency;
 - maintain a Capital Adequacy Ratio of at least 17% (seventeen percent) or such other threshold as may be prescribed by the RBI from time to time, whichever is higher, with the Tier I Capital component of the Capital Adequacy Ratio of the Issuer (including pursuant to any compulsorily convertible debentures) of at least 100 (one hundred) basis points above threshold as may be prescribed by the RBI from time to time;
 - maintain the ratio of the Total Debt of the Issuer to the Equity of the Issuer of not more than 5 (five) times; and ensure and procure that, other than in accordance with the terms of the Transaction Documents, the Identified Promoters of the Issuer continue to hold at least 51% (fifty one percent) of the aggregate shareholding of the Issuer.
- (b) The financial covenants set out in the transaction document shall be tested, until the Final Settlement Date, on a quarterly basis, i.e., as on each Quarterly Date, on the basis of consolidated and standalone financial statements of the Issuer.

Liquidity Position

Adequate

MFSL has adequately matched asset-liability profile as on Mar 31,2026 with a cumulative surplus in most maturity buckets. The company's assets comprise short to medium term (average of 18-24 months) exposures depending on the asset class against which the borrowings are in the form of two to three-year term loans and cash credit limits. The company has adequate liquidity buffers marked by cash and bank balances of Rs 1004.02 Cr. as of Mar 31, 2026 and was Rs. 1141.41 Cr. as on March 31, 2025 as compared to Rs. 878.5 Cr. as on March 31, 2024.

Outlook : Stable

Other Factors affecting Rating

None

Key Financials (Consolidated)

Particulars	Unit	FY26 (Actual)	FY25 (Actual)
Total Assets	Rs. Cr.	13729.93	12191.61
Total Income	Rs. Cr.	1095.58	837.35
PAT	Rs. Cr.	375.82	313.98
Net Worth	Rs. Cr.	3036.43	2650.47
Return on Average Assets (RoAA)	%	2.9	2.89
Return on Average Net Worth (RoNW)	%	13.22	14.05
Debt/Equity	Times	3.4	3.45
Gross NPA	%	2.6	2.55
Net NPA	%	1.36	1.49

*Total income equals Net Interest Income plus other income

** Total Assets are adjusted for Deferred Tax Assets

Ratios as per Acuite's calculations

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

Not Applicable

Any Other Information

None

Applicable Criteria

- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.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
30 Apr 2026	Term Loan	Long Term	11.20	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	200.00	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	100.00	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	60.00	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	7.49	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	30.05	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	75.00	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	200.00	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	52.50	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	200.00	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	218.75	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	30.00	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	145.00	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	151.60	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	50.00	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	45.00	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	50.00	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	12.50	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	30.00	ACUITE AA Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	260.00	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	200.00	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	100.00	ACUITE AA Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	3995.91	ACUITE AA Stable (Reaffirmed)
Proposed Long Term Bank Facility	Long Term	750.00	ACUITE AA Stable (Reaffirmed)	
Proposed Non Convertible Debentures	Long Term	200.00	ACUITE AA Stable (Assigned)	
Proposed Long Term Bank Facility	Long Term	250.00	ACUITE AA Stable (Assigned)	
Term Loan	Long Term	25.00	ACUITE AA Stable (Reaffirmed)	
Cash Credit	Long Term	50.00	ACUITE AA Stable (Reaffirmed)	
Proposed Commercial Paper Program	Short Term	300.00	ACUITE Not Applicable (Withdrawn)	
25 Jul 2025	Proposed Commercial Paper Program	Short Term	300.00	ACUITE A1+ (Reaffirmed)
	Term Loan	Long Term	4.99	ACUITE AA Stable (Reaffirmed)

Term Loan	Long Term	3.60	ACUITE AA Stable (Reaffirmed)
Term Loan	Long Term	1.92	ACUITE AA Stable (Reaffirmed)
Term Loan	Long Term	12.70	ACUITE AA Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE AA Stable (Reaffirmed)
Term Loan	Long Term	23.08	ACUITE AA Stable (Reaffirmed)
Term Loan	Long Term	5.00	ACUITE AA Stable (Reaffirmed)
Cash Credit	Long Term	145.00	ACUITE AA Stable (Reaffirmed)
Term Loan	Long Term	200.12	ACUITE AA Stable (Reaffirmed)
Cash Credit	Long Term	50.00	ACUITE AA Stable (Reaffirmed)
Term Loan	Long Term	21.05	ACUITE AA Stable (Reaffirmed)
Term Loan	Long Term	104.99	ACUITE AA Stable (Reaffirmed)
Cash Credit	Long Term	50.00	ACUITE AA Stable (Reaffirmed)
Term Loan	Long Term	37.50	ACUITE AA Stable (Reaffirmed)
Term Loan	Long Term	5.49	ACUITE AA Stable (Reaffirmed)
Cash Credit	Long Term	30.00	ACUITE AA Stable (Reaffirmed)
Term Loan	Long Term	13.48	ACUITE AA Stable (Reaffirmed)
Term Loan	Long Term	5.03	ACUITE AA Stable (Reaffirmed)
Term Loan	Long Term	3.33	ACUITE AA Stable (Reaffirmed)
Proposed Cash Credit	Long Term	60.00	ACUITE AA Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	200.00	ACUITE AA Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE AA Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	100.00	ACUITE AA Stable (Reaffirmed)
Proposed Long Term Bank Facility	Long Term	3505.07	ACUITE AA Stable (Reaffirmed)
Proposed Long Term Bank Facility	Long Term	750.00	ACUITE AA Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE AA Stable (Reaffirmed)
Term Loan	Long Term	8.28	ACUITE AA Stable (Reaffirmed)
Term Loan	Long Term	13.66	ACUITE AA Stable (Reaffirmed)
Term Loan	Long Term	12.61	ACUITE AA Stable (Reaffirmed)
Term Loan	Long Term	2.50	ACUITE AA Stable (Reaffirmed)
Term Loan	Long Term	40.00	ACUITE AA Stable (Reaffirmed)
Cash Credit	Long Term	400.00	ACUITE AA Stable (Reaffirmed)
Term Loan	Long Term	7.94	ACUITE AA Stable (Reaffirmed)
Cash Credit	Long Term	100.00	ACUITE AA Stable (Reaffirmed)
Cash Credit	Long Term	60.00	ACUITE AA Stable (Reaffirmed)

	Term Loan	Long Term	37.49	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	60.57	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	20.13	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	75.00	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	5.76	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	200.00	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	33.71	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	83.21	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	50.00	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	200.00	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	8.29	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	218.50	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	30.00	ACUITE AA Stable (Reaffirmed)
29 Jul 2024	Proposed Commercial Paper Program	Short Term	300.00	ACUITE A1+ (Reaffirmed)
	Term Loan	Long Term	11.66	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
	Non-Coverible Debentures (NCD)	Long Term	200.00	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE AA Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE AA Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	2451.97	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
	Proposed Long Term Bank Facility	Long Term	750.00	ACUITE AA Stable (Assigned)
	Term Loan	Long Term	56.11	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
	Term Loan	Long Term	45.09	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
	Term Loan	Long Term	25.00	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
	Term Loan	Long Term	68.04	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
	Term Loan	Long Term	42.09	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
	Term Loan	Long Term	80.61	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
	Term Loan	Long Term	5.56	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
	Term Loan	Long Term	164.93	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
	Term Loan	Long Term	20.00	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
	Term Loan	Long Term	50.00	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
	Term Loan	Long Term	38.53	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
	Term Loan	Long Term	16.67	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
	Term Loan	Long Term	16.74	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
	Term Loan	Long Term	90.73	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)

Term Loan	Long Term	15.00	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
Term Loan	Long Term	41.98	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
Term Loan	Long Term	13.72	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
Term Loan	Long Term	12.50	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
Term Loan	Long Term	33.11	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
Term Loan	Long Term	67.19	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
Term Loan	Long Term	31.94	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
Term Loan	Long Term	47.98	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
Term Loan	Long Term	22.18	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
Term Loan	Long Term	45.91	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
Term Loan	Long Term	113.45	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
Term Loan	Long Term	62.50	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
Term Loan	Long Term	65.39	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
Term Loan	Long Term	260.23	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
Term Loan	Long Term	11.92	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
Term Loan	Long Term	53.85	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
Term Loan	Long Term	23.95	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
Term Loan	Long Term	34.87	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
Term Loan	Long Term	25.00	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
Term Loan	Long Term	28.17	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
Term Loan	Long Term	21.53	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
Term Loan	Long Term	5.00	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
Cash Credit	Long Term	200.00	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
Term Loan	Long Term	5.45	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
Term Loan	Long Term	15.15	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
Cash Credit	Long Term	145.00	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
Cash Credit	Long Term	100.00	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
Cash Credit	Long Term	75.00	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
Cash Credit	Long Term	30.00	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
Cash Credit	Long Term	30.00	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
Cash Credit	Long Term	400.00	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
Cash Credit	Long Term	50.00	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
Cash Credit	Long Term	60.00	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
Cash Credit	Long Term	120.00	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)

	Cash Credit	Long Term	30.00	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
	Cash Credit	Long Term	250.00	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
	Proposed Cash Credit	Long Term	60.00	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
	Cash Credit	Long Term	50.00	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
	Cash Credit	Long Term	150.00	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
	Term Loan	Long Term	8.30	ACUITE AA Stable (Upgraded from ACUITE AA- Stable)
11 Mar 2024	Proposed Commercial Paper Program	Short Term	300.00	ACUITE A1+ (Reaffirmed)
	Term Loan	Long Term	31.95	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	36.45	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	5.63	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	19.43	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	16.67	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	43.46	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	89.05	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	40.90	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	61.69	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	29.15	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	59.25	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	68.75	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	90.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	320.39	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	13.33	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	120.00	ACUITE AA- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	1776.65	ACUITE AA- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	200.00	ACUITE AA- Stable (Assigned)
	Term Loan	Long Term	25.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	3.33	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	33.44	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	32.65	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	6.25	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	6.82	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	145.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	100.00	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	75.00	ACUITE AA- Stable (Reaffirmed)

Cash Credit	Long Term	30.00	ACUITE AA- Stable (Reaffirmed)
Cash Credit	Long Term	30.00	ACUITE AA- Stable (Reaffirmed)
Cash Credit	Long Term	400.00	ACUITE AA- Stable (Reaffirmed)
Cash Credit	Long Term	50.00	ACUITE AA- Stable (Reaffirmed)
Cash Credit	Long Term	60.00	ACUITE AA- Stable (Reaffirmed)
Cash Credit	Long Term	120.00	ACUITE AA- Stable (Reaffirmed)
Cash Credit	Long Term	30.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	2.00	ACUITE AA- Stable (Reaffirmed)
Cash Credit	Long Term	250.00	ACUITE AA- Stable (Reaffirmed)
Cash Credit	Long Term	200.00	ACUITE AA- Stable (Reaffirmed)
Proposed Cash Credit	Long Term	310.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	10.97	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	1.33	ACUITE AA- Stable (Reaffirmed)
Cash Credit	Long Term	50.00	ACUITE AA- Stable (Reaffirmed)
Cash Credit	Long Term	150.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	12.47	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	82.49	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	22.73	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	47.36	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	90.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	12.50	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	17.86	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	55.09	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	61.20	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	33.33	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	61.54	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	179.94	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	83.33	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	52.08	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	23.33	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	22.71	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	105.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	17.50	ACUITE AA- Stable (Reaffirmed)

14 Sep
2023

Term Loan	Long Term	50.00	ACUITE AA- Stable (Reaffirmed)
Proposed Commercial Paper Program	Short Term	300.00	ACUITE A1+ (Reaffirmed)
Term Loan	Long Term	193.75	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	150.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	400.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	20.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	150.00	ACUITE AA- Stable (Reaffirmed)
Proposed Long Term Bank Facility	Long Term	356.42	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	150.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	93.75	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	36.67	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	125.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	92.55	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	92.31	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	45.83	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	91.69	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	37.24	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	135.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	27.50	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	83.33	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	33.13	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	26.67	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	68.29	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	138.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	34.09	ACUITE AA- Stable (Reaffirmed)
Proposed Term Loan	Long Term	65.13	ACUITE AA- Stable (Reaffirmed)
Cash Credit	Long Term	290.00	ACUITE AA- Stable (Reaffirmed)
Cash Credit	Long Term	100.00	ACUITE AA- Stable (Reaffirmed)
Cash Credit	Long Term	150.00	ACUITE AA- Stable (Reaffirmed)
Cash Credit	Long Term	30.00	ACUITE AA- Stable (Reaffirmed)
Cash Credit	Long Term	30.00	ACUITE AA- Stable (Reaffirmed)
Cash Credit	Long Term	400.00	ACUITE AA- Stable (Reaffirmed)
Cash Credit	Long Term	50.00	ACUITE AA- Stable (Reaffirmed)
Cash Credit	Long Term	60.00	ACUITE AA- Stable (Reaffirmed)

Term Loan	Long Term	6.50	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	38.25	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	47.95	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	40.17	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	4.31	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	21.11	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	1.39	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	11.33	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	16.67	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	55.59	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	77.10	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	11.25	ACUITE AA- Stable (Reaffirmed)
Cash Credit	Long Term	120.00	ACUITE AA- Stable (Reaffirmed)
Cash Credit	Long Term	30.00	ACUITE AA- Stable (Reaffirmed)
Cash Credit	Long Term	250.00	ACUITE AA- Stable (Reaffirmed)
Cash Credit	Long Term	200.00	ACUITE AA- Stable (Reaffirmed)
Proposed Cash Credit	Long Term	115.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	26.61	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	6.67	ACUITE AA- Stable (Reaffirmed)
Cash Credit	Long Term	100.00	ACUITE AA- Stable (Reaffirmed)
Cash Credit	Long Term	75.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	29.15	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	112.50	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	40.91	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	68.40	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	130.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	29.17	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	33.64	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	74.98	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	83.33	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	240.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	66.67	ACUITE AA- Stable (Reaffirmed)

07 Sep 2023	Term Loan	Long Term	45.00	ACUITE AA- Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	300.00	ACUITE A1+ (Reaffirmed)
	Term Loan	Long Term	91.69	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	45.83	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	92.31	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	92.55	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	125.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	138.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	68.29	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	26.67	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	33.13	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	83.33	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	27.50	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	135.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	37.24	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	36.67	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	93.75	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	150.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	45.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	66.67	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	240.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	83.33	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	74.98	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	33.64	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	29.17	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	130.00	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	68.40	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	40.91	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	112.50	ACUITE AA- Stable (Reaffirmed)
	Term Loan	Long Term	29.15	ACUITE AA- Stable (Reaffirmed)
	Cash Credit	Long Term	75.00	ACUITE AA- Stable (Reaffirmed)
Cash Credit	Long Term	100.00	ACUITE AA- Stable (Reaffirmed)	
Term Loan	Long Term	6.67	ACUITE AA- Stable (Reaffirmed)	
Term Loan	Long Term	26.61	ACUITE AA- Stable (Reaffirmed)	

Proposed Cash Credit	Long Term	115.00	ACUITE AA- Stable (Reaffirmed)
Cash Credit	Long Term	200.00	ACUITE AA- Stable (Reaffirmed)
Cash Credit	Long Term	250.00	ACUITE AA- Stable (Reaffirmed)
Cash Credit	Long Term	30.00	ACUITE AA- Stable (Reaffirmed)
Cash Credit	Long Term	120.00	ACUITE AA- Stable (Reaffirmed)
Cash Credit	Long Term	60.00	ACUITE AA- Stable (Reaffirmed)
Cash Credit	Long Term	50.00	ACUITE AA- Stable (Reaffirmed)
Cash Credit	Long Term	400.00	ACUITE AA- Stable (Reaffirmed)
Cash Credit	Long Term	30.00	ACUITE AA- Stable (Reaffirmed)
Cash Credit	Long Term	30.00	ACUITE AA- Stable (Reaffirmed)
Cash Credit	Long Term	150.00	ACUITE AA- Stable (Reaffirmed)
Cash Credit	Long Term	100.00	ACUITE AA- Stable (Reaffirmed)
Cash Credit	Long Term	290.00	ACUITE AA- Stable (Reaffirmed)
Proposed Term Loan	Long Term	65.13	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	34.09	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	11.25	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	77.10	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	55.59	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	16.67	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	11.33	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	1.39	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	21.11	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	4.31	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	40.17	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	47.95	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	38.25	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	6.50	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	193.75	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	150.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	400.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	20.00	ACUITE AA- Stable (Reaffirmed)
Term Loan	Long Term	150.00	ACUITE AA- Stable (Reaffirmed)

Proposed Long Term Bank Facility	Long Term	356.42	ACUITE AA- Stable (Reaffirmed)
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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
State Bank of India	Not avl. / Not appl.	Cash Credit	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	145.00	Simple	ACUITE AA Stable Reaffirmed
BANK OF INDIA (BOI)	Not avl. / Not appl.	Cash Credit	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	ACUITE AA Stable Reaffirmed
IDBI Bank Ltd.	Not avl. / Not appl.	Cash Credit	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	75.00	Simple	ACUITE AA Stable Reaffirmed
Baroda Gujarat Gramin Bank	Not avl. / Not appl.	Cash Credit	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUITE AA Stable Reaffirmed
South Indian Bank	Not avl. / Not appl.	Cash Credit	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUITE AA Stable Reaffirmed
Bank Of Baroda	Not avl. / Not appl.	Cash Credit	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	200.00	Simple	ACUITE AA Stable Reaffirmed
INDIAN OVERSEAS BANK	Not avl. / Not appl.	Cash Credit	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE AA Stable Reaffirmed
BANK OF MAHARASHTRA	Not avl. / Not appl.	Cash Credit	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	60.00	Simple	ACUITE AA Stable Reaffirmed
Tamil Nadu Mercantile Bank	Not avl. / Not appl.	Cash Credit	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE AA Stable Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	218.75	Simple	ACUITE AA Stable Reaffirmed
Indian Bank	Not avl. / Not appl.	Cash Credit	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	200.00	Simple	ACUITE AA Stable Reaffirmed
IDFC First Bank Limited	Not avl. / Not appl.	Cash Credit	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE AA Stable Reaffirmed
INDUSIND BANK LIMITED	Not avl. / Not appl.	Cash Credit	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	200.00	Simple	ACUITE AA Stable Reaffirmed
Not Applicable	INE348L07183	Non-Convertible Debentures (NCD)	Listed	SEBI	21 Mar 2024	Not avl. / Not appl.	21 Mar 2028	200.00	Simple	ACUITE AA Stable Reaffirmed
Not Applicable	INE348L07282	Non-Convertible Debentures (NCD)	Listed	SEBI	21 Mar 2025	Not avl. / Not appl.	21 Mar 2029	50.00	Simple	ACUITE AA Stable Reaffirmed
Not Applicable	INE348L07282	Non-Convertible	Listed	SEBI	21 Mar 2025	Not avl. / Not appl.	21 Mar 2029	100.00	Simple	ACUITE AA

		Debentures (NCD)								Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Cash Credit	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	260.00	Simple	ACUITE AA Stable Reaffirmed
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.	4034.45	Simple	ACUITE AA Stable Reaffirmed
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.	750.00	Simple	ACUITE AA Stable Reaffirmed
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.	250.00	Simple	ACUITE Not Applicable Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Unlisted	MCA	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	ACUITE AA Stable Assigned
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Unlisted	MCA	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	200.00	Simple	ACUITE AA Stable Reaffirmed
Bajaj Finance Ltd.	Not avl. / Not appl.	Term Loan	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	17 Aug 2026	25.00	Simple	ACUITE AA Stable Reaffirmed
BANK OF MAHARASHTRA	Not avl. / Not appl.	Term Loan	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	05 Aug 2026	7.49	Simple	ACUITE AA Stable Reaffirmed
Indian Bank	Not avl. / Not appl.	Term Loan	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	24 Dec 2026	11.20	Simple	ACUITE AA Stable Reaffirmed
Union Bank of India	Not avl. / Not appl.	Term Loan	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	31 Dec 2026	45.00	Simple	ACUITE AA Stable Reaffirmed
BANK OF MAHARASHTRA	Not avl. / Not appl.	Term Loan	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	30 Jun 2027	22.73	Simple	ACUITE AA Stable Reaffirmed
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	30 Sep 2026	12.50	Simple	ACUITE AA Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	28 Oct 2027	120.38	Simple	ACUITE AA Stable Reaffirmed
Indian Bank	Not avl. / Not appl.	Term Loan	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	29 Dec 2027	52.50	Simple	ACUITE AA Stable Reaffirmed

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.

***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr.No.	Company Name
1	MAS Financial Services Limited

2	MAS Rural Housing and Mortgage Finance Limited
3	MASFIN Insurance Broking Private Limited

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 Mutual 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>

About Acuité Ratings & Research

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