



## Press Release

June 23, 2025

### KERALA FINANCIAL CORPORATION Rating Reaffirmed and Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
<b>Bank Loan Ratings</b>	5225.00	ACUITE A+   Stable   Reaffirmed   Negative to Stable	-
<b>BOND</b>	1000.00	ACUITE AA   Stable   Reaffirmed   Negative to Stable	-
<b>Non Convertible Debentures (NCD)</b>	1125.00	ACUITE AA   Stable   Reaffirmed   Negative to Stable	-
<b>Non Convertible Debentures (NCD)</b>	3.38	Not Applicable   Withdrawn	-
<b>Bank Loan Ratings</b>	775.00	-	ACUITE A1   Reaffirmed
<b>Total Outstanding</b>	8125.00	-	-
<b>Total Withdrawn</b>	3.38	-	-

### Rating Rationale

Acuite has reaffirmed the long term rating of '**ACUITE AA**' (read as **ACUITE double A**) on the Rs. 1000.00 Cr. Bonds of Kerala Financial Corporation (KFC). The outlook is revised from '**Negative**' to '**Stable**'.

Acuite has reaffirmed the long term rating of '**ACUITE AA**' (read as **ACUITE double A**) on the Rs. 1125.00 Cr. Non-convertible Debentures of Kerala Financial Corporation (KFC). The outlook is revised from '**Negative**' to '**Stable**'.

Acuite has reaffirmed the long term rating of '**ACUITE A+**' (read as **ACUITE A plus**) on the Rs. 5225.00 Cr. Long Term Bank Loan Facilities of Kerala Financial Corporation (KFC). The outlook is revised from '**Negative**' to '**Stable**'.

Acuite has reaffirmed the Short term rating of '**ACUITE A1**' (read as **ACUITE A one**) on the Rs. 775.00 Cr. Short Term Bank Loan Facilities of Kerala Financial Corporation (KFC).

Acuite has withdrawn the long-term rating on the Rs. 3.38 crore NCD facilities of Kerala Financial Corporation (KFC) without assigning any rating as the Instrument is fully redeemed. The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument. The rating is being withdrawn on account of request received from the company and No Objection Certificate received from the trustee.

### Rationale for rating

The revision in outlook factors the equity infusion of Rs. 200 Cr. by the Government of Kerala in March '25 and decrease in the gearing levels from 6.89 times as on March 31, 2024 to 5.88 times as on March 31, 2025.

The rating factors in majority ownership of the Government of Kerala (99.33 percent) in KFC and its strategic importance as a financial institution for assistance of Micro, Small and Medium Enterprises (MSME) sector in the state. The rating takes into account the regular support from Government of Kerala and its experienced management. KFC's capitalization levels remained moderate as indicated by CRAR of 28.62 percent as on March 31, 2025. The rating also takes into account KFC's portfolio growth (Rs. 8011.99 Cr. as on March 31, 2025 as against Rs. 7368.34 Cr. as on March 31, 2024) driven by disbursements of Rs 3918.39 Cr. during FY2025. By virtue of state government ownership and support, the corporation enjoys strong resource raising ability at a competitive rates and maintains comfortable liquidity buffers. Also for NCD, the rating takes the additional support from the Debt Service Reserve Account (DSRA) and the Structured Payment Mechanism.

The rating is however constrained on account of KFC's portfolio concentration in MSME Sector and State government entities, its moderate profitability levels and fiscal constraints faced by Government of Kerala.

### About the company

Kerala Financial Corporation was incorporated in 1953, under the State Finance Corporations Act, 1951 by Government of Kerala, with an objective of rapid industrialization of the state by extending financial assistance to Micro, Small and Medium Enterprises in manufacturing and service sector. The corporation was originally established as the Travancore Cochin Financial Corporation in 1953 and consequent to reorganization of states on linguistic basis in November 1956, Kerala State was formed and the Travancore Cochin Financial Corporation was renamed as Kerala Financial Corporation.

### Unsupported Rating

Acuite A+/Stable

(Post notch up in view of the support from Government of Kerala)

### Analytical Approach

Acuité has considered the standalone approach while assessing the business and financial risk profile of KFC and has factored in the financial, operational and managerial support it receives from Kerala Government by virtue of being a State Financial Corporation. The rating factors in the high degree of Government holding in KFC along with the systematically important role played by the corporation in implementing the key financial and developmental objectives of the state. Further for NCDs, the rating also takes the support of the presence of internal credit enhancement proposed in the form of Debt Service Reserve Account (DSRA) and the Structured Payment Mechanism.

### Key Rating Drivers

#### Strength

#### Ownership and Support from Government of Kerala (GoK):

KFC is a State finance corporation established under the SFC Act, 1951. The board of KFC includes representation from Government of Kerala. The Board of Directors comprise 2 bureaucrats appointed by the Government of Kerala and the others representing SIDBI, LIC of India and State Bank of India (erstwhile State bank of Travancore). The Government of Kerala is the 99.33 percent stakeholder in the corporation and is expected to support the corporation given its systemic importance to the state. KFC's capitalization levels remained adequate as denoted by a CRAR of 28.65 percent as on March 31, 2025 as against 25.52 percent as on March 31, 2024. The improvement in CRAR is attributed to equity infusion to the tune of Rs. 200 Crs. in March '25. By virtue of state government ownership and support, the corporation enjoys strong resource raising ability at lower cost of funds thereby maintaining comfortable liquidity buffers to meet its funding requirements. KFC's funding profile is supported by the State Government's moral obligation to support the capitalization levels both on an ongoing basis and in the event of distress. KFC's funding mix comprises equity contribution from its shareholders primarily GoK, Bonds and borrowings from banks. Of the overall outstanding borrowings of Rs 7808.45 Cr. as on March 31, 2025, Non-SLR Bonds comprise ~18 percent and remaining ~82 percent is bank borrowings including foreign currency loans. KFC is a Nodal Agency for several policy initiatives by the State Government of Kerala and is responsible to implement the states policy initiatives announced in the annual state budget.

The corporation in the past has operationalized various policy initiatives by GoK such as Kerala State Entrepreneur Development Mission and Interest Subvention for Innovative Projects. The corporation is presently promoting schemes such as Startup Support Scheme, Receivable Financing scheme to support various business while extending working capital loans and term loans as its own products. KFC reported loan portfolio of Rs. 8011.99 Cr. as on March 31, 2025 as against Rs. 7368.34 Cr. as on March 31, 2024.

Acuité believes that the corporation will continue to benefit from strong financial and managerial support from the State Government on an ongoing basis over the medium term.

#### Maintenance of principal cash collateral, DSRA along with presence of Structured Payment Mechanism for NCD:

The rating factors in the Structured Payment Mechanism (SPM) put in place by KFC to ensure timely availability of funds for servicing of debt obligations. The rating on the Rs. bonds and NCDs considers the presence of Structured Payment Mechanism wherein starting from the 1st day of each quarterly servicing cycle, remit on every working day an amount equivalent to 2.00% of the aggregate servicing requirement for such quarterly servicing cycle to the bond servicing account. The Debenture Trustee shall monitor the same on T-15 day (T is the due date) and any shortfall persisting on T-9th day shall be met through transfer of requisite funds from the DSRA. The SPM is also stipulates that KFC would be required to maintain in DSRA an amount equivalent to total servicing obligation (principal plus interest) for the next two quarters on a rolling basis. KFC would also be required to maintain a cash collateral for an amount equivalent to 10% of the outstanding amount of debentures. Both, the Cash Collateral and DSRA would be in the form of cash and cash equivalent, invested in permitted instruments and would remain charged in favour of the debenture trustee. In case of any erosion from the DSRA due to transfer of funds in bond servicing account, the same shall be required to be cured within 30 days (T+30). If not the same shall be made good by transferring necessary amount of funds / investment to the DSRA from cash collateral and the Debenture Trustee should immediately inform the issuer to replenish the cash collateral amount to the stipulated level within the next 30 days (T+60). The cash collateral, DSRA, investment as per structured payment mechanism, and funds in the escrow account till such time being utilized would be permitted to remain invested in Fixed deposits with Scheduled commercial banks with preferably A1+ rating or AA or higher rating, Central or State Government securities (G Sec/T- Bills /SDL) or

AAA/AA paper rated by two SEBI/RBI approved rating agency. These investments will be pledged in favour of debenture trustee. The rating centrally assumes complete adherence to the SPM by the debenture trustee and KFC on an ongoing basis.

### Weakness

#### Moderate profitability; albeit improving

The profitability in FY2025 stood at Rs. 98.16 Cr. (Rs 74.04 Cr for FY2024). The corporation reported Net Interest Margin of percent in 2.20 percent in FY2025 as against 2.21 percent in FY2024. The profitability continues to be supported by lower operating expenses to earning assets of 0.63 percent for FY2025 as against 0.70 percent in FY2024. The corporation's return on average assets stands increased to 1.08 percent as on March 31, 2025 (0.92 percent for FY 2024).

Acuite believes, given the challenges the company's ability to manage the additional slippages while maintaining the profitability will be key rating sensitivity.

#### Moderate asset quality and Concentration towards Kerala state PSUs.

KFC has moderate asset quality as the GNPA as on March 31, 2025 stood at 2.67% as compared to 2.88% as on March 31, 2024 with an on-time portfolio that has improved to 93.96 percent as on Mar 2025. Further the company also has restructured accounts amounting to Rs. 79.07 Cr. as on March 31, 2025 which reduced from Rs. 355.92 Cr. as on March 31, 2024. However, KFC has a high borrower concentration as the top twenty standard borrowers, amounted to ~Rs. 3567.83 Cr. as on Mar 31, 2025.

Moving forward KFC's ability to reduce the concentration of top borrowers and its ability to maintain NPA and restructured accounts will be key monitorables.

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

Acuite takes into consideration the benefit derived by KFC from the 99.33% ownership of Government of Kerala. Further, Structured Payment Mechanism (SPM) is put in place by KFC to ensure timely availability of funds for servicing of debt obligations.

As per the structure, the Debenture Trustee shall monitor the same on T-15 day (T is the due date) and any shortfall persisting on T-9th day shall be met through transfer of requisite funds from the DSRA, an amount equivalent to total servicing obligation (principal plus interest) for the next two quarters on a rolling basis. KFC would also be required to maintain a cash collateral for an amount equivalent to 10% of the outstanding amount of debentures. In case of any erosion from the DSRA, the same shall be required to be cured within 30 days (T+30).

#### Stress case Scenario

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

#### ESG Factors Relevant for Rating

Not applicable

#### Rating Sensitivity

- Credit Profile of Kerala Government and timely support to KFC
- Movement in Asset Quality, NPA and Restructured assets
- Collection efficiency in Restructured Assets
- Sustained improvement in AUM and Profitability metrics.
- Movement in gearing and further capital infusion; Gearing < 7 times

#### All Covenants

For ISINs INE818F07252, INE818F07260, INE818F07278, INE818F07294, INE818F07286, INE818F07229, INE818F07237, INE818F07211, INE818F07245, INE818F07203, INE818F07153, INE818F07161, INE818F07179, INE818F07187, INE818F07195, the covenants are as follows:

1. 2% daily transfer to DSA from Day 1 of quarter; full amount to be built up by T-15
2. Shortfall by T-15 triggers cure period to T-10; draw from DSRA on T-9; from Cash Collateral by T+30 if needed
3. DSRA must hold 2 quarters' debt service obligation from allotment date; replenish within 30 days if drawn
4. Maintained from allotment; used only if both DSA & DSRA are exhausted; replenish within 7 days of use
5. First charge on DSA, DSRA, Cash Collateral (10% of face value), and identified receivables
6. Minimum security cover of 100% of principal + interest
7. Daily DSA transfers: servicing amount must be fully built up by T-15
8. Not specifically structured; DSRA and Cash Collateral provide support

For ISINs INE818F07104, INE818F07112, INE818F07120, INE818F07138, INE818F07146, the covenants are as follows:

1. Coupon split & invested in Month 3 and 5 of each period; proceeds to Escrow for payment
2. Trustee liquidates DSRA if Escrow not funded by due date
3. DSRA must be funded before Pay-in Date
4. 20% of outstanding principal; lien-marked; liquidated if principal not funded
5. First exclusive charge over eligible receivables, payment accounts, investments; minimum cover 1.10x
6. Minimum security cover of 1.10x throughout tenor
7. Coupon split & invested on Month 3 & 5; matures T-1; paid via Escrow
8. Trustee will liquidate investments if issuer fails to fund

For ISINs INE818F07062, INE818F07088:

1. Coupon split & invested; Escrow funded by T-1; DSRA must hold full coupon amount
2. Trustee liquidates DSRA for coupon default; cash collateral used if DSRA insufficient
3. Funded with upcoming coupon amount before Pay-in; invested in permitted instruments
4. 20% cash collateral maintained & lien-marked; used if principal shortfall occurs
5. Security cover includes hypothecation over receivables, escrow-linked accounts & permitted investments
6. Minimum security cover of 1.10x
7. Coupon split into two tranches; invested & paid via Escrow
8. Principal amount due must be invested by T-7; proceeds used for redemption

### Liquidity Position

#### Adequate

KFC's overall liquidity profile remains well matched with no negative cumulative mis-matches in near to medium term as per ALM dated March 31, 2025. The company is in talks with various lenders to raise long term debt. The company's liquidity position is supported by Cash and Bank Balance of Rs 334.51 Cr. as on March 31, 2025, unutilised bank limits of Rs. 200 Cr. and unmarked FDs of Rs. 100 Cr. The liquidity also factors support from GoK for any refinancing requirements, if needed.

### Outlook: Stable

### Other Factors affecting Rating

None

### Key Financials - Standalone / Originator

Particulars	Unit	FY25 (Actual)	FY24 (Actual)
Total Assets	Rs. Cr.	9490.37	8706.39
Total Income*	Rs. Cr.	209.61	185.37
PAT	Rs. Cr.	98.16	74.04
Net Worth	Rs. Cr.	1328.49	1051.64
Return on Average Assets (RoAA)	(%)	1.08	0.92
Return on Average Net Worth (RoNW)	(%)	8.25	7.52
Total Debt/Tangible Net worth (Gearing)	Times	5.88	6.89
Gross NPA	(%)	2.67	2.88
Net NPA	(%)	0.61	0.68

\*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>

- Group And Parent Support: <https://www.acuite.in/view-rating-criteria-47.htm>
- State Government Ratings : <https://www.acuite.in/view-rating-criteria-26.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](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
08 Aug 2024	Proposed Long Term Loan	Long Term	332.60	ACUITE A+   Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	129.18	ACUITE A+   Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	41.67	ACUITE A+   Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	62.50	ACUITE A+   Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	375.03	ACUITE A+   Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	80.18	ACUITE A+   Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	3.00	ACUITE A+   Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	160.00	ACUITE A+   Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	93.75	ACUITE A+   Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	500.00	ACUITE A+   Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	305.56	ACUITE A+   Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	133.33	ACUITE A+   Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	266.66	ACUITE A+   Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	300.00	ACUITE A+   Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	162.50	ACUITE A+   Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	185.00	ACUITE A+   Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	102.00	ACUITE A+   Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	195.00	ACUITE A+   Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	395.00	ACUITE A+   Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	430.00	ACUITE A+   Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	395.80	ACUITE A+   Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	72.74	ACUITE A+   Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	116.00	ACUITE A+   Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	26.25	ACUITE A+   Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	195.00	ACUITE A+   Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	22.50	ACUITE A+   Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	112.50	ACUITE A+   Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	71.25	ACUITE A+   Negative (Reaffirmed (Stable to Negative))
	Term Loan	Long Term	75.00	ACUITE A+   Negative (Reaffirmed (Stable to Negative))
	Secured Overdraft	Short Term	100.00	ACUITE A1 (Reaffirmed)
	Secured Overdraft	Short Term	50.00	ACUITE A1 (Reaffirmed)

Secured Overdraft	Short Term	50.00	ACUITE A1 (Reaffirmed)
Secured Overdraft	Short Term	10.00	ACUITE A1 (Reaffirmed)
Secured Overdraft	Short Term	200.00	ACUITE A1 (Reaffirmed)
Secured Overdraft	Short Term	250.00	ACUITE A1 (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	95.30	ACUITE AA   Negative (Reaffirmed (Stable to Negative))
Non-Convertible Debentures (NCD)	Long Term	95.30	ACUITE AA   Negative (Reaffirmed (Stable to Negative))
Non-Convertible Debentures (NCD)	Long Term	95.30	ACUITE AA   Negative (Reaffirmed (Stable to Negative))
Non-Convertible Debentures (NCD)	Long Term	95.30	ACUITE AA   Negative (Reaffirmed (Stable to Negative))
Non-Convertible Debentures (NCD)	Long Term	95.30	ACUITE AA   Negative (Reaffirmed (Stable to Negative))
Proposed Bond	Long Term	693.00	ACUITE AA   Negative (Reaffirmed (Stable to Negative))
Non-Convertible Debentures (NCD)	Long Term	54.70	ACUITE AA   Negative (Reaffirmed (Stable to Negative))
Non-Convertible Debentures (NCD)	Long Term	54.70	ACUITE AA   Negative (Reaffirmed (Stable to Negative))
Non-Convertible Debentures (NCD)	Long Term	54.70	ACUITE AA   Negative (Reaffirmed (Stable to Negative))
Non-Convertible Debentures (NCD)	Long Term	54.70	ACUITE AA   Negative (Reaffirmed (Stable to Negative))
Non-Convertible Debentures (NCD)	Long Term	54.70	ACUITE AA   Negative (Reaffirmed (Stable to Negative))
Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE AA   Negative (Reaffirmed (Stable to Negative))
Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE AA   Negative (Reaffirmed (Stable to Negative))
Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE AA   Negative (Reaffirmed (Stable to Negative))
Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE AA   Negative (Reaffirmed (Stable to Negative))
Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE AA   Negative (Reaffirmed (Stable to Negative))
Non-Convertible Debentures (NCD)	Long Term	62.50	ACUITE AA   Negative (Reaffirmed (Stable to Negative))
Non-Convertible Debentures (NCD)	Long Term	62.50	ACUITE AA   Negative (Reaffirmed (Stable to Negative))
Non-Convertible Debentures (NCD)	Long Term	3.38	ACUITE AA   Negative (Reaffirmed (Stable to Negative))
Bond	Long Term	61.40	ACUITE AA   Negative (Reaffirmed (Stable to Negative))
Bond	Long Term	61.40	ACUITE AA   Negative (Reaffirmed (Stable to Negative))
Bond	Long Term	61.40	ACUITE AA   Negative (Reaffirmed (Stable to Negative))
Bond	Long Term	61.40	ACUITE AA   Negative (Reaffirmed (Stable to Negative))
Bond	Long Term	61.40	ACUITE AA   Negative (Reaffirmed (Stable to Negative))
Non-Convertible Debentures (NCD)	Long Term	62.50	ACUITE Not Applicable (Withdrawn)
Non-Convertible Debentures (NCD)	Long Term	16.30	ACUITE Not Applicable (Withdrawn)
Non-Convertible Debentures (NCD)	Long Term	10.45	ACUITE Not Applicable (Withdrawn)
Non-Convertible Debentures (NCD)	Long Term	62.50	ACUITE Not Applicable (Withdrawn)
Proposed Non Convertible Debentures	Long Term	406.00	ACUITE Not Applicable (Withdrawn)
Non-Convertible Debentures (NCD)	Long Term	62.50	ACUITE Not Applicable (Withdrawn)

09 Aug  
2023

Term Loan	Long Term	500.00	ACUITE A+   Stable (Reaffirmed)
Term Loan	Long Term	100.00	ACUITE A+   Stable (Reaffirmed)
Proposed Long Term Loan	Long Term	28.35	ACUITE A+   Stable (Reaffirmed)
Term Loan	Long Term	984.72	ACUITE A+   Stable (Reaffirmed)
Term Loan	Long Term	270.83	ACUITE A+   Stable (Reaffirmed)
Term Loan	Long Term	1647.45	ACUITE A+   Stable (Reaffirmed)
Term Loan	Long Term	916.64	ACUITE A+   Stable (Reaffirmed)
Term Loan	Long Term	212.19	ACUITE A+   Stable (Reaffirmed)
Term Loan	Long Term	399.25	ACUITE A+   Stable (Reaffirmed)
Term Loan	Long Term	39.58	ACUITE A+   Stable (Reaffirmed)
Term Loan	Long Term	200.00	ACUITE A+   Stable (Reaffirmed)
Short-term Loan	Short Term	250.00	ACUITE A1 (Reaffirmed)
Short-term Loan	Short Term	100.00	ACUITE A1 (Reaffirmed)
Short-term Loan	Short Term	40.99	ACUITE A1 (Reaffirmed)
Short-term Loan	Short Term	100.00	ACUITE A1 (Reaffirmed)
Short-term Loan	Short Term	10.00	ACUITE A1 (Reaffirmed)
Short-term Loan	Short Term	200.00	ACUITE A1 (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	406.00	ACUITE AA   Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE AA   Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE AA   Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE AA   Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE AA   Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE AA   Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	62.50	ACUITE AA   Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	62.50	ACUITE AA   Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	62.50	ACUITE AA   Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	62.50	ACUITE AA   Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	16.30	ACUITE AA   Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	10.45	ACUITE AA   Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	4.75	ACUITE AA   Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	62.50	ACUITE AA   Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	95.30	ACUITE AA   Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	95.30	ACUITE AA   Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	Long Term	95.30	ACUITE AA   Stable (Reaffirmed)



	Non-Convertible Debentures (NCD)	Long Term	95.30	ACUITE AA   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	95.30	ACUITE AA   Stable (Reaffirmed)
	Proposed Bond	Long Term	1000.00	ACUITE AA   Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	54.70	ACUITE AA   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	54.70	ACUITE AA   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	54.70	ACUITE AA   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	54.70	ACUITE AA   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	54.70	ACUITE AA   Stable (Reaffirmed)
04 Aug 2023	Proposed Long Term Loan	Long Term	504.70	ACUITE A+   Stable (Reaffirmed)
	Term Loan	Long Term	270.83	ACUITE A+   Stable (Reaffirmed)
	Term Loan	Long Term	916.64	ACUITE A+   Stable (Reaffirmed)
	Term Loan	Long Term	212.19	ACUITE A+   Stable (Reaffirmed)
	Term Loan	Long Term	399.25	ACUITE A+   Stable (Reaffirmed)
	Term Loan	Long Term	54.17	ACUITE A+   Stable (Reaffirmed)
	Term Loan	Long Term	200.00	ACUITE A+   Stable (Reaffirmed)
	Term Loan	Long Term	1647.50	ACUITE A+   Stable (Reaffirmed)
	Term Loan	Long Term	984.72	ACUITE A+   Stable (Reaffirmed)
	Term Loan	Long Term	100.00	ACUITE A+   Stable (Reaffirmed)
	Short-term Loan	Short Term	100.00	ACUITE A1 (Reaffirmed)
	Short-term Loan	Short Term	50.00	ACUITE A1 (Reaffirmed)
	Short-term Loan	Short Term	100.00	ACUITE A1 (Reaffirmed)
	Short-term Loan	Short Term	250.00	ACUITE A1 (Reaffirmed)
	Short-term Loan	Short Term	10.00	ACUITE A1 (Reaffirmed)
	Short-term Loan	Short Term	200.00	ACUITE A1 (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	273.50	ACUITE AA   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	95.30	ACUITE AA   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	95.30	ACUITE AA   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	95.30	ACUITE AA   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	95.30	ACUITE AA   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	95.30	ACUITE AA   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	406.00	ACUITE AA   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	62.50	ACUITE AA   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	16.30	ACUITE AA   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	10.45	ACUITE AA   Stable (Reaffirmed)

	Non-Convertible Debentures (NCD)	Long Term	4.75	ACUITE AA   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	62.50	ACUITE AA   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	62.50	ACUITE AA   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	62.50	ACUITE AA   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	62.50	ACUITE AA   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE AA   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE AA   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE AA   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE AA   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE AA   Stable (Reaffirmed)
06 Jan 2023	Proposed Long Term Loan	Long Term	618.00	ACUITE A+   Stable (Reaffirmed)
	Term Loan	Long Term	763.00	ACUITE A+   Stable (Reaffirmed)
	Term Loan	Long Term	304.00	ACUITE A+   Stable (Reaffirmed)
	Term Loan	Long Term	1292.00	ACUITE A+   Stable (Reaffirmed)
	Term Loan	Long Term	1000.00	ACUITE A+   Stable (Reaffirmed)
	Term Loan	Long Term	212.00	ACUITE A+   Stable (Reaffirmed)
	Term Loan	Long Term	488.00	ACUITE A+   Stable (Reaffirmed)
	Term Loan	Long Term	173.00	ACUITE A+   Stable (Reaffirmed)
	Term Loan	Long Term	200.00	ACUITE A+   Stable (Reaffirmed)
	Short-term Loan	Short Term	250.00	ACUITE A1 (Reaffirmed)
	Short-term Loan	Short Term	100.00	ACUITE A1 (Reaffirmed)
	Short-term Loan	Short Term	500.00	ACUITE A1 (Reaffirmed)
	Short-term Loan	Short Term	100.00	ACUITE A1 (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	406.00	ACUITE AA   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	750.00	ACUITE AA   Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE AA   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE AA   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE AA   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE AA   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE AA   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	62.50	ACUITE AA   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	62.50	ACUITE AA   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	62.50	ACUITE AA   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	62.50	ACUITE AA   Stable (Reaffirmed)

	Non-Convertible Debentures (NCD)	Long Term	16.30	ACUITE AA   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	10.45	ACUITE AA   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	4.75	ACUITE AA   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	62.50	ACUITE AA   Stable (Reaffirmed)
07 Sep 2022	Proposed Long Term Loan	Long Term	1075.00	ACUITE A+   Stable (Assigned)
	Term Loan	Long Term	829.00	ACUITE A+   Stable (Assigned)
	Term Loan	Long Term	304.00	ACUITE A+   Stable (Assigned)
	Term Loan	Long Term	841.00	ACUITE A+   Stable (Assigned)
	Term Loan	Long Term	900.00	ACUITE A+   Stable (Assigned)
	Term Loan	Long Term	212.00	ACUITE A+   Stable (Assigned)
	Term Loan	Long Term	489.00	ACUITE A+   Stable (Assigned)
	Term Loan	Long Term	200.00	ACUITE A+   Stable (Assigned)
	Term Loan	Long Term	200.00	ACUITE A+   Stable (Assigned)
	Short-term Loan	Short Term	175.00	ACUITE A1 (Assigned)
	Short-term Loan	Short Term	60.00	ACUITE A1 (Assigned)
	Short-term Loan	Short Term	491.00	ACUITE A1 (Assigned)
	Short-term Loan	Short Term	50.00	ACUITE A1 (Assigned)
	Proposed Short Term Loan	Short Term	174.00	ACUITE A1 (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	31.50	ACUITE AA   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	62.50	ACUITE AA   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	250.00	ACUITE AA   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	250.00	ACUITE AA   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	406.00	ACUITE AA   Stable (Reaffirmed)

**Annexure - Details of instruments rated**

<b>Lender's Name</b>	<b>ISIN</b>	<b>Facilities</b>	<b>Date Of Issuance</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantum (Rs. Cr.)</b>	<b>Complexity Level</b>	<b>Rating</b>
Not Applicable	INE818F07252	Bond	13 Mar 2024	8.89	13 Mar 2030	61.40	Simple	ACUITE AA   Stable   Reaffirmed   Negative to Stable
Not Applicable	INE818F07260	Bond	13 Mar 2024	8.89	13 Mar 2031	61.40	Simple	ACUITE AA   Stable   Reaffirmed   Negative to Stable
Not Applicable	INE818F07278	Bond	13 Mar 2024	8.89	13 Mar 2032	61.40	Simple	ACUITE AA   Stable   Reaffirmed   Negative to Stable
Not Applicable	INE818F07294	Bond	13 Mar 2024	8.89	13 Mar 2033	61.40	Simple	ACUITE AA   Stable   Reaffirmed   Negative to Stable
Not Applicable	INE818F07286	Bond	13 Mar 2024	8.89	13 Mar 2034	61.40	Simple	ACUITE AA   Stable   Reaffirmed   Negative to Stable
Not Applicable	INE818F07153	Non-Convertible Debentures (NCD)	24 Mar 2023	8.9	30 Mar 2029	95.30	Simple	ACUITE AA   Stable   Reaffirmed   Negative to Stable
Not Applicable	INE818F07161	Non-Convertible Debentures (NCD)	24 Mar 2023	8.9	29 Mar 2030	95.30	Simple	ACUITE AA   Stable   Reaffirmed   Negative to Stable
Not Applicable	INE818F07179	Non-Convertible Debentures (NCD)	24 Mar 2023	8.9	31 Mar 2031	95.30	Simple	ACUITE AA   Stable   Reaffirmed   Negative to Stable
Not Applicable	INE818F07187	Non-Convertible Debentures (NCD)	24 Mar 2023	8.9	31 Mar 2032	92.20	Simple	ACUITE AA   Stable   Reaffirmed   Negative to Stable
Not Applicable	INE818F07195	Non-Convertible Debentures (NCD)	24 Mar 2023	8.9	24 Mar 2033	95.30	Simple	ACUITE AA   Stable   Reaffirmed   Negative to Stable
Not Applicable	INE818F07187	Non-Convertible Debentures (NCD)	24 Apr 2023	8.90	31 Mar 2032	3.10	Simple	ACUITE AA   Stable   Reaffirmed   Negative to Stable
Not Applicable	INE818F07120	Non-Convertible Debentures (NCD)	14 Sep 2020	7.70	14 Sep 2028	12.50	Simple	ACUITE AA   Stable   Reaffirmed   Negative to Stable
Not Applicable	INE818F07120	Non-Convertible Debentures (NCD)	14 Sep 2020	7.70	14 Sep 2028	35.75	Simple	ACUITE AA   Stable   Reaffirmed   Negative to Stable
Not Applicable	INE818F07138	Non-Convertible Debentures (NCD)	14 Sep 2020	7.70	14 Sep 2029	26.75	Simple	ACUITE AA   Stable   Reaffirmed   Negative to Stable
Not Applicable	INE818F07104	Non-Convertible Debentures (NCD)	14 Sep 2020	7.70	14 Sep 2026	50.00	Simple	ACUITE AA   Stable   Reaffirmed   Negative to Stable
Not Applicable	INE818F07112	Non-Convertible Debentures (NCD)	14 Sep 2020	7.70	14 Sep 2027	50.00	Simple	ACUITE AA   Stable   Reaffirmed   Negative to Stable
Not Applicable	INE818F07120	Non-Convertible	14 Sep 2020	7.70	14 Sep 2028	1.75	Simple	ACUITE AA   Stable   Reaffirmed   Negative to Stable

		Debentures (NCD)						
Not Applicable	INE818F07138	Non-Convertible Debentures (NCD)	14 Sep 2020	7.70	14 Sep 2029	23.25	Simple	ACUITE AA   Stable   Reaffirmed   Negative to Stable
Not Applicable	INE818F07146	Non-Convertible Debentures (NCD)	14 Sep 2020	7.70	14 Sep 2030	50.00	Simple	ACUITE AA   Stable   Reaffirmed   Negative to Stable
Not Applicable	INE818F07062	Non-Convertible Debentures (NCD)	09 Jul 2019	8.99	09 Jul 2025	62.50	Simple	ACUITE AA   Stable   Reaffirmed   Negative to Stable
Not Applicable	INE818F07088	Non-Convertible Debentures (NCD)	09 Jul 2019	8.99	09 Jul 2026	62.50	Simple	ACUITE AA   Stable   Reaffirmed   Negative to Stable
Not Applicable	INE818F07229	Non-Convertible Debentures (NCD)	02 May 2023	8.63	30 Mar 2029	54.70	Simple	ACUITE AA   Stable   Reaffirmed   Negative to Stable
Not Applicable	INE818F07237	Non-Convertible Debentures (NCD)	02 May 2023	8.63	29 Mar 2030	54.70	Simple	ACUITE AA   Stable   Reaffirmed   Negative to Stable
Not Applicable	INE818F07211	Non-Convertible Debentures (NCD)	02 May 2023	8.63	31 Mar 2031	54.70	Simple	ACUITE AA   Stable   Reaffirmed   Negative to Stable
Not Applicable	INE818F07245	Non-Convertible Debentures (NCD)	02 May 2023	8.63	31 Mar 2032	54.70	Simple	ACUITE AA   Stable   Reaffirmed   Negative to Stable
Not Applicable	INE818F07203	Non-Convertible Debentures (NCD)	02 May 2023	8.63	24 Mar 2033	54.70	Simple	ACUITE AA   Stable   Reaffirmed   Negative to Stable
Not Applicable	INE818F07054	Non-Convertible Debentures (NCD)	04 Apr 2018	8.69	04 Apr 2025	2.03	Simple	Not Applicable Withdrawn
Not Applicable	INE818F07054	Non-Convertible Debentures (NCD)	04 Apr 2018	8.69	04 Apr 2025	1.35	Simple	Not Applicable Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Bond	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	693.00	Simple	ACUITE AA   Stable   Reaffirmed   Negative to Stable
Not Applicable	Not avl. / Not appl.	Proposed Long Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	159.92	Simple	ACUITE A+   Stable   Reaffirmed   Negative to Stable
Federal Bank	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	250.00	Simple	ACUITE A1   Reaffirmed
Union Bank of India	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	ACUITE A1   Reaffirmed
State Bank of India	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE A1   Reaffirmed
South Indian Bank	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE A1   Reaffirmed
City Union Bank Ltd	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not	Not avl. / Not	Not avl. / Not appl.	25.00	Simple	ACUITE A1   Reaffirmed

			appl.	appl.				
Federal Bank	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	200.00	Simple	ACUITE A1   Reaffirmed
ICICI Bank Ltd	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	ACUITE A1   Reaffirmed
Bank of Baroda	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Dec 2030	115.62	Simple	ACUITE A+   Stable   Reaffirmed   Negative to Stable
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Apr 2030	500.00	Simple	ACUITE A+   Stable   Reaffirmed   Negative to Stable
Federal Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Jan 2028	50.00	Simple	ACUITE A+   Stable   Reaffirmed   Negative to Stable
Bank of Baroda	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	21 Dec 2026	5.06	Simple	ACUITE A+   Stable   Reaffirmed   Negative to Stable
Canara Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Jul 2029	297.50	Simple	ACUITE A+   Stable   Reaffirmed   Negative to Stable
Dhanlaxmi Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Aug 2030	75.00	Simple	ACUITE A+   Stable   Reaffirmed   Negative to Stable
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	27 Dec 2030	298.75	Simple	ACUITE A+   Stable   Reaffirmed   Negative to Stable
Union Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2027	25.00	Simple	ACUITE A+   Stable   Reaffirmed   Negative to Stable
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	21 Aug 2026	37.50	Simple	ACUITE A+   Stable   Reaffirmed   Negative to Stable
Bank of Maharashtra	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	22 Sep 2029	291.57	Simple	ACUITE A+   Stable   Reaffirmed   Negative to Stable
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	15 May 2027	2.00	Simple	ACUITE A+   Stable   Reaffirmed   Negative to Stable
South Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	24 Jun 2028	130.00	Simple	ACUITE A+   Stable   Reaffirmed   Negative to Stable
Dhanlaxmi Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	23 Mar 2028	68.75	Simple	ACUITE A+   Stable   Reaffirmed   Negative to Stable
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	25 Aug 2030	458.33	Simple	ACUITE A+   Stable   Reaffirmed   Negative to Stable
Canara Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	28 Feb 2027	194.44	Simple	ACUITE A+   Stable   Reaffirmed   Negative to Stable
Canara Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Jun 2027	100.00	Simple	ACUITE A+   Stable   Reaffirmed   Negative to Stable
Canara Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	15 Jun 2028	216.65	Simple	ACUITE A+   Stable   Reaffirmed   Negative to Stable
Canara Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	16 Mar 2029	266.66	Simple	ACUITE A+   Stable   Reaffirmed   Negative to Stable
Union Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	28 Oct 2027	112.50	Simple	ACUITE A+   Stable   Reaffirmed   Negative to Stable

State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Nov 2026	115.00	Simple	ACUITE A+   Stable   Reaffirmed   Negative to Stable
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	18 Nov 2027	74.00	Simple	ACUITE A+   Stable   Reaffirmed   Negative to Stable
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Aug 2028	153.00	Simple	ACUITE A+   Stable   Reaffirmed   Negative to Stable
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	29 Sep 2029	325.00	Simple	ACUITE A+   Stable   Reaffirmed   Negative to Stable
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	28 Jul 2031	360.00	Simple	ACUITE A+   Stable   Reaffirmed   Negative to Stable
Bank of Maharashtra	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Jun 2029	312.50	Simple	ACUITE A+   Stable   Reaffirmed   Negative to Stable
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Jun 2026	72.50	Simple	ACUITE A+   Stable   Reaffirmed   Negative to Stable
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	15 Feb 2028	19.25	Simple	ACUITE A+   Stable   Reaffirmed   Negative to Stable
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	15 Mar 2028	156.00	Simple	ACUITE A+   Stable   Reaffirmed   Negative to Stable
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Dec 2028	18.75	Simple	ACUITE A+   Stable   Reaffirmed   Negative to Stable
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Dec 2028	93.75	Simple	ACUITE A+   Stable   Reaffirmed   Negative to Stable
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	28 Mar 2029	60.00	Simple	ACUITE A+   Stable   Reaffirmed   Negative to Stable
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	29 May 2029	60.00	Simple	ACUITE A+   Stable   Reaffirmed   Negative to Stable

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

Sr. No.	Company name
1	GOVERNMENT OF KERALA
2	KERALA FINANCIAL CORPORATION

**Contacts**

Mohit Jain Chief Analytical Officer - Rating Operations	<b>Contact details exclusively for investors and lenders</b>
Nivedita Gokul Associate Analyst - Rating Operations	Mob: +91 8591310146 Email ID: <a href="mailto:analyticsupport@acuite.in">analyticsupport@acuite.in</a>

**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.

**Disclaimer:** An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuité. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.

**Note:** None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.

---

© Acuité Ratings & Research Limited. All Rights Reserved.

[www.acuite.in](http://www.acuite.in)