

RL/RACARL/354018/BLR/1024/99903
 October 04, 2024



Mr. Mahesh Taparia
 Chief Financial Officer
Ratnaafin Capital Private Limited
 201, 202, Shilp Aperia,
 Nr. Landmark hotel Iscon-
 Ambali Road, Bodakdev
 Ahmedabad - 380052
 9909969778

Dear Mr. Mahesh Taparia,

Re: CRISIL Ratings on the bank facilities of Ratnaafin Capital Private Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company as on date.

Total Bank Loan Facilities Rated	Rs.650 Crore
Long Term Rating	CRISIL A/Stable

(Bank-wise details as per Annexure 1)

CRISIL Ratings also disseminates the rating on the bank facilities through its website and updates the rating lists on CRISIL Ratings' website on a real time basis. Additionally, the rating lists in its publications such as Rating Scan and BLR Connect are also updated to reflect the latest ratings outstanding on the bank loan facilities. CRISIL Ratings reserves the right to withdraw, or revise the ratings/outlook at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Rounak Agarwal
 Associate Director - CRISIL Ratings

Nivedita Shibu
 Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company
 Corporate Identity Number: U67100MH2019PLC326247

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit	ICICI Bank Limited	5	CRISIL A/Stable
2	Cash Credit	State Bank of India	0.5	CRISIL A/Stable
3	Cash Credit	Axis Bank Limited	5	CRISIL A/Stable
4	Cash Credit	IDFC FIRST Bank Limited	5	CRISIL A/Stable
5	Cash Credit	YES Bank Limited	1	CRISIL A/Stable
6	Cash Credit	RBL Bank Limited	5	CRISIL A/Stable
7	Cash Credit	HDFC Bank Limited	5	CRISIL A/Stable
8	Long Term Bank Facility	CSB Bank Limited	17.5	CRISIL A/Stable
9	Long Term Bank Facility	The Federal Bank Limited	29.15	CRISIL A/Stable
10	Long Term Bank Facility	DCB Bank Limited	15.14	CRISIL A/Stable
11	Long Term Bank Facility	Kotak Mahindra Investments Limited	31.11	CRISIL A/Stable
12	Long Term Bank Facility	Bandhan Bank Limited	25	CRISIL A/Stable
13	Long Term Bank Facility	Kotak Mahindra Bank Limited	33.61	CRISIL A/Stable
14	Long Term Bank Facility	ICICI Bank Limited	20	CRISIL A/Stable
15	Long Term Bank Facility	IDFC FIRST Bank Limited	58.75	CRISIL A/Stable
16	Long Term Bank Facility	Bajaj Finance Limited	14.17	CRISIL A/Stable
17	Long Term Bank Facility	RBL Bank Limited	28.95	CRISIL A/Stable
18	Long Term Bank Facility	State Bank of India	37.19	CRISIL A/Stable
19	Long Term Bank Facility	Indian Bank	18.25	CRISIL A/Stable
20	Long Term Bank Facility	Aditya Birla Finance Limited	36.75	CRISIL A/Stable
21	Long Term Bank Facility	HDFC Bank Limited	26.63	CRISIL A/Stable
22	Long Term Bank Facility	Axis Bank Limited	36.66	CRISIL A/Stable
23	Long Term Bank Facility	Canara Bank	25	CRISIL A/Stable
24	Long Term Bank Facility	Shinhan Bank	15	CRISIL A/Stable
25	Long Term Bank Facility	Small Industries Development Bank of India	29.85	CRISIL A/Stable
26	Long Term Bank Facility	YES Bank Limited	33.33	CRISIL A/Stable
27	Proposed Long Term Bank Loan Facility	--	66.46	CRISIL A/Stable
28	Working Capital Demand Loan	Tata Capital Limited	25	CRISIL A/Stable
	Total		650	

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