



Press Release

March 05, 2026

CHOICE FINSERV PRIVATE LIMITED Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	400.00	ACUITE A- Stable Reaffirmed	-
Non Convertible Debentures (NCD)	100.00	ACUITE A- Stable Assigned	-
Non Convertible Debentures (NCD)	100.00	ACUITE A- Stable Reaffirmed	-
Total Outstanding	600.00	-	-
Total Withdrawn	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of ‘**ACUITE A-**’ (read as **ACUITE A minus**) on the Rs. 400.00 Cr. Bank Loan Facilities of Choice Finserv Private Limited (CFPL). The outlook is ‘**Stable**’.

Acuite has reaffirmed the long-term rating of ‘**ACUITE A-**’ (read as **ACUITE A minus**) on the Rs. 100.00 Cr. Non-Convertible Debentures of Choice Finserv Private Limited (CFPL). The outlook is ‘**Stable**’.

Acuite has assigned the long-term rating of ‘**ACUITE A-**’ (read as **ACUITE A minus**) on the Rs. 100.00 Cr. Non-Convertible Debentures of Choice Finserv Private Limited (CFPL). The outlook is ‘**Stable**’.

Rationale for rating

The rating reaffirmation takes into account the sustained growth in revenue and significant improvements in the earning profile of Choice International Limited (CIL; herein after referred as 'Group') at the consolidated level in 9MFY26. Further, the rating derives strength from the group's healthy capital structure supported by equity infusions and low leveraged profile. Further, the experienced management and established position in diverse segments provide healthy growth visibility over the medium term.

Additionally, rating draws comfort from the sustained level of revenues of Choice Finserv Private Limited (CFPL) in FY25 as well as till 9MFY26, supported by growing profitability levels along with improvement in loan book. However, the same is constrained by moderate level of asset quality, fluctuations/volatility stemming from capital markets as well as highly competitive landscape of the business. Going forward, the sustenance of asset quality, continued promoters support and ability of the company to sustainably improve its operating performance are key monitorable.

About the Company

Incorporated in 2016, Choice Finserv Private Limited is a Maharashtra based company engaged in offering diverse credit facilities to MSMEs, individuals, and others in Tier-3 and below geographies. Mr. Kamal Poddar, Mr. Ajay Kejriwal, Mr. Vijendra Singh Shekhawat & Mr. Arun Kumar Poddar are the directors of the company.

About the Group

Incorporated in 1993, Choice International Limited (CIL or group) is an end-to-end financial services conglomerate based in Mumbai. CIL has created a FinTech ecosystem which combines various platforms under one roof for all financial services under the leadership of Mr. Kamal Poddar. The company through its multiple subsidiaries offers financial and consultancy services catering to retail and institutional clients, corporates and state and central governments.

Unsupported Rating

Not applicable.

Analytical Approach

Extent of Consolidation

•Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support

Acuité has considered a consolidated business and financial risk profile of Choice International Limited (CIL) and its subsidiaries to arrive at the rating. The consolidation is in view of the common management, shared brand, and strong operational and financial synergies between the group companies.

Key Rating Drivers

Strength

Strong presence of CIL group with diversified business profile

CIL was incorporated in 1993 and has more than two decades of market presence under the leadership of Mr. Kamal Poddar (MD). The group has diversified business operations, engaged in providing financial services and operates through the segments of NBFC services, broking & distribution, advisory services, and IT services business generating majority of the revenue from broking and distribution services followed by revenue contribution from other segments. CFPL is the wholly owned subsidiary of CIL and therefore benefits from common management, shared brand, and strong operational and financial synergies between the group companies.

Acuité believes, that the company's consolidated business profile will be supported by expertise of seasoned professional managing the operations and established track record of operations.

Comfortable capital structure

At group level, CIL's capitalization levels are comfortable marked by improving tangible net worth from Rs.960.87 Cr. as on 31st March, 2025 as against Rs.563.22 Cr. as on 31st March, 2024 (excluding revaluation reserve and intangible assets). Further, the gearing (debt-equity) of the group stood at 0.70 times during FY25 as compared to 0.81 times during FY24. Moreover, the substantial equity raise of ~Rs 693 Cr (Rs.520.22 Cr. received till 9MFY26) shall further strengthen the net-worth of the group.

Furthermore, CFPL at standalone level also has adequate capitalization levels marked by growing net worth of Rs.355.23 Cr. as on 31st March, 2025 as against Rs.230.16 Cr. as on 31st March, 2024 owing to accretion of profits and equity infusion as well. While the debt levels increased to support the business growth, the debt-equity elevated but stood comfortable at 1.33 times as on 31st March, 2025 (1.29 times as on 31st March, 2024). The capitalisation levels further improved with a CRAR at 38.62% in FY25 and 51.51% during H1FY26 which is well above the stipulated regulatory levels. Acuité believes that the company's comfortable capitalization levels will support its growth plans over the medium term.

Growing scale of operations

At a consolidated level, CIL's total operating income (adjusted for inter segment revenue) increased to Rs.910.38 Cr. in FY25 as compared to Rs.750.68 Cr. in FY24. Additionally, the revenue stood at Rs.830.66 Cr. during 9MFY26. The growth during this period is primarily attributable to the broking business (Rs.460.49 Cr in 9MFY26 against Rs.422.14 Cr. in 9MFY25) followed by advisory services (Rs.238.54 Cr. in 9MFY26 against Rs.160.79 Cr. in 9MFY25), the NBFC segment and others. Further, the overall profitability increased from Rs.130.86 Cr. in FY24 to Rs.162.71 Cr. in FY25 and to Rs.170.04 Cr. during 9MFY26.

Moreover, CFPL at standalone level; the operating income improved to Rs.121.64 Cr. during 9MFY26, increasing from Rs.77.41 Cr. in 9MFY25 mainly driven by

improved loan book. The AUM of the company stood at Rs.767 Cr. in FY25. However, the AUM decreased during H1FY26 to ~Rs.711 Cr. due to reduced disbursements and limited sales force on account of M&A activities. However, the AUM stood improved at ~Rs.756 Cr. till 9MFY26 (as per IndAS) and is targeted at ~Rs.900 Cr. till March 2026.

Weakness

Moderate asset quality levels

CFPL has reported an on-time portfolio of 87.32% in FY25 against 91.63% for FY24 and 79.40% till H1FY26. Further, the asset quality deteriorated in FY25 with GNPA of 2.44% against 2.17% in FY24 and NNPA of 0.54% in FY25 against 1.92% in FY24. This increase in NPA was seen from MSME loan portfolio concentrated in the state of Gujarat, with borrowers mainly dependent on agriculture and allied income. Furthermore, during H1FY26, the GNPA and NNPA stood at 4.36% and 2.92% respectively. The considerable increase again was due to decreased AUM, lowered disbursements and manpower attrition during the same period. However, hiring of sales force has been initiated in Q3FY26 which led to improvement in the asset quality, with GNPA reducing of 3.77% and NNPA of 2.83% respectively.

Acuité believes that CFPL's ability sustain the growth in its loan book, while maintaining sound asset quality level in the near to the medium term will be key rating monitorable.

Susceptibility to inherent risks in MSME segment and solar loans

The asset quality in NBFC business remains exposed to the inherent vulnerabilities associated with the MSME borrower profile and heightened sensitivity to economic downturns. This segment is prone to cash flow volatility and weaker debt-servicing capabilities, thereby elevating the risk of delinquencies. Furthermore, the solar loan portfolio is subject to execution and performance risks, including delays in project implementation, variability in asset efficiency, and dependence on evolving regulatory and subsidy frameworks. These structural challenges collectively constrain asset quality and increase the susceptibility of the loan book to stress under adverse operating conditions. However, these risks are partly offset by the company's prudent underwriting practices, which emphasize borrower cash flow assessment and collateral coverage.

ESG Factors Relevant for Rating

The group ensures that it takes up initiatives towards sustainability and reduction in carbon emissions and promotes eco- friendly practices. The group is committed to upholding strong governance practices and drive value for its stakeholders while fostering an ethical and transparent work environment. The board of Choice International Limited comprises of 12 members including executive, non-executive, and independent directors and adheres to all applicable regulations to maintain integrity, excellence and responsible growth. Further the group is dedicated to ensure an inclusive and encouraging work environment. dedicated to work towards employee development through skills training programs, coaching and mentorship, ensuring as well as employee wellness programs.

Rating Sensitivity

- Changes/ dilution in shareholding and promoter support.
- Movement in business volumes & operating performance.
- Change in profitability metrics and asset quality.
- Changes in regulatory environment.

All Covenants

Financial Covenants:

1. GNPA shall not exceed 10% of total AUM.
2. NNPA shall not exceed 7% of total AUM.
3. CAR to be maintained at minimum levels stipulated by the regulator (RBI) or 22.5%, whichever is higher.
4. Total Debt to Networth shall not exceed 5x.

Liquidity Position

Adequate

The business growth of CIL has been supported by the group's internal accruals. The group's dependence on debt is low as reflected in low gearing of 0.70 times as on 31st March 2025. Hence, the group has no significant term debt obligations over the near term. Further, the cash and bank balance stood at Rs.138.79 Cr. as on 31st March,

2025.

Further, CFPL has cash and cash equivalents of Rs.106.78 Cr. during FY25. Acuité believes the liquidity position will remain adequate in the near to medium term.

Outlook: Stable

Other Factors affecting Rating

None.

Key Financials - Standalone / Originator

Particulars	Unit	FY25 (Actual)	FY24 (Actual)
Total Assets**	Rs. Cr.	908.08	551.22
Total Income*	Rs. Cr.	71.25	54.66
PAT	Rs. Cr.	3.67	1.52
Net Worth	Rs. Cr.	355.23	230.16
Return on Average Assets (RoAA)	(%)	0.50	0.33
Return on Average Net Worth (RoNW)	(%)	1.25	0.68
Debt/Equity	Times	1.33	1.29
Gross NPA	(%)	2.44	2.17
Net NPA	(%)	0.54	1.92

** Excluding deferred tax assets

* Total Income is equal to Net Interest Income plus other income

Key Financials (Consolidated)

Particulars	Unit	FY25 (Actual)	FY24 (Actual)
Operating Income	Rs. Cr.	910.38	750.68
PAT	Rs. Cr.	162.71	130.86
PAT Margin	(%)	17.87	17.43
Total Debt/ Networth	Times	0.70	0.81
PBDIT/ Interest	Times	4.48	5.65

*Ratios as per Acuite's calculations

*Tangible Networth is been considered for FY24 calculations

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

Not applicable.

Any Other Information

None.

Applicable Criteria

- Banks And Financial Institutions: <https://www.acuite.in/view-rating-criteria-45.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
06 Aug 2025	Term Loan	Long Term	17.36	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	5.28	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.29	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.67	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.12	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.47	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	105.46	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	100.00	ACUITE A- Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	22.10	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	5.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	8.10	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.68	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.90	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	3.90	ACUITE A- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	9.00	ACUITE A- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	3.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	9.79	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.67	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.34	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.24	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.46	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	14.11	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	9.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	7.61	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.75	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.08	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	11.12	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
31 May 2025	Term Loan	Long Term	11.12	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	8.10	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	4.68	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	4.90	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	25.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	6.67	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	3.34	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	6.24	ACUITE A- Stable (Assigned)

	Term Loan	Long Term	3.46	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	14.11	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	3.50	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	9.00	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	7.61	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	17.36	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	5.28	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	2.29	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	1.67	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	1.12	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	3.47	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	20.00	ACUITE A-	Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	105.46	ACUITE A-	Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	35.00	ACUITE A-	Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE A-	Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	5.00	ACUITE A-	Stable (Reaffirmed)
	Term Loan	Long Term	9.79	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	3.75	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	2.08	ACUITE A-	Stable (Assigned)
02 Apr 2025	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A-	Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	INE0S7Q07016	Non-Convertible Debentures (NCD)	31 May 2024	13.65	25 Nov 2027	10.00	Simple	ACUITE A- Stable Reaffirmed
Not Applicable	INE04SE07103	Non-Convertible Debentures (NCD)	28 Apr 2025	12.00	25 Nov 2027	5.00	Simple	ACUITE A- Stable Reaffirmed
Not Applicable	INE04SE07095	Non-Convertible Debentures (NCD)	25 Jun 2024	11.00	25 Jun 2027	3.90	Simple	ACUITE A- Stable Reaffirmed
Not Applicable	INE04SE07087	Non-Convertible Debentures (NCD)	25 Jun 2024	11.50	25 Jun 2028	9.00	Simple	ACUITE A- Stable Reaffirmed
Not Applicable	INE04SE07145	Non-Convertible Debentures (NCD)	26 Dec 2025	11.00	26 Dec 2027	15.00	Simple	ACUITE A- Stable Reaffirmed
Not Applicable	INE04SE07137	Non-Convertible Debentures (NCD)	11 Aug 2025	11.00	11 Aug 2027	35.00	Simple	ACUITE A- Stable Reaffirmed
Not Applicable	INE04SE07145	Non-Convertible Debentures (NCD)	26 Dec 2025	11.00	26 Dec 2027	20.00	Simple	ACUITE A- Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	132.32	Simple	ACUITE A- Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.10	Simple	ACUITE A- Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	ACUITE A- Stable Assigned
IDFC First Bank Limited	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	ACUITE A- Stable Reaffirmed
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	18 Jul 2025	Not avl. / Not appl.	31 Dec 2029	15.00	Simple	ACUITE A- Stable Reaffirmed
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	18 Jul 2025	Not avl. / Not appl.	31 Jul 2029	13.75	Simple	ACUITE A- Stable Reaffirmed
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	Not avl. / Not appl.	Term Loan	28 Oct 2025	Not avl. / Not appl.	10 Dec 2027	15.00	Simple	ACUITE A- Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	19 Sep 2022	Not avl. / Not appl.	10 Jan 2027	5.45	Simple	ACUITE A- Stable Reaffirmed
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	23 Feb 2023	Not avl. / Not appl.	18 Mar 2026	2.22	Simple	ACUITE A- Stable Reaffirmed
Capital Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	27 May 2025	Not avl. / Not appl.	01 Jun 2029	16.50	Simple	ACUITE A- Stable Reaffirmed
SBM Bank (India) Ltd.	Not avl. / Not appl.	Term Loan	29 Aug 2025	Not avl. / Not appl.	31 Aug 2028	9.17	Simple	ACUITE A- Stable Reaffirmed

SBM Bank (India) Ltd.	Not avl. / Not appl.	Term Loan	29 Aug 2025	Not avl. / Not appl.	06 Nov 2028	19.44	Simple	ACUITE A- Stable Reaffirmed
ESAF Small Finance Bank	Not avl. / Not appl.	Term Loan	28 Jul 2025	Not avl. / Not appl.	31 Jul 2028	14.58	Simple	ACUITE A- Stable Reaffirmed
Bandhan Bank	Not avl. / Not appl.	Term Loan	27 Sep 2025	Not avl. / Not appl.	28 Oct 2029	15.00	Simple	ACUITE A- Stable Reaffirmed
ICICI BANK LIMITED	Not avl. / Not appl.	Term Loan	07 Aug 2025	Not avl. / Not appl.	31 Jul 2027	8.33	Simple	ACUITE A- Stable Reaffirmed
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	18 Jul 2025	Not avl. / Not appl.	29 Aug 2029	18.75	Simple	ACUITE A- Stable Reaffirmed
INDIAN OVERSEAS BANK	Not avl. / Not appl.	Term Loan	29 Mar 2025	Not avl. / Not appl.	29 Dec 2028	18.57	Simple	ACUITE A- Stable Reaffirmed
A. K. CAPITAL FINANCE LIMITED	Not avl. / Not appl.	Term Loan	26 Mar 2025	Not avl. / Not appl.	24 Mar 2027	16.67	Simple	ACUITE A- Stable Reaffirmed
Real Touch Finance Limited	Not avl. / Not appl.	Term Loan	17 Jun 2023	Not avl. / Not appl.	05 Jan 2026	0.24	Simple	ACUITE A- Stable Reaffirmed
Vivriti Capital Limited	Not avl. / Not appl.	Term Loan	30 Mar 2024	Not avl. / Not appl.	05 Apr 2027	11.81	Simple	ACUITE A- Stable Reaffirmed
Vivriti Capital Limited	Not avl. / Not appl.	Term Loan	30 Sep 2023	Not avl. / Not appl.	30 Oct 2026	3.06	Simple	ACUITE A- Stable Reaffirmed
Vivriti Capital Limited	Not avl. / Not appl.	Term Loan	02 Sep 2024	Not avl. / Not appl.	02 Sep 2027	7.33	Simple	ACUITE A- Stable Reaffirmed
Vivriti Capital Limited	Not avl. / Not appl.	Term Loan	09 Jan 2024	Not avl. / Not appl.	09 Jan 2026	0.46	Simple	ACUITE A- Stable Reaffirmed
Electronica Finance Ltd.	Not avl. / Not appl.	Term Loan	28 Mar 2025	Not avl. / Not appl.	05 Apr 2028	7.52	Simple	ACUITE A- Stable Reaffirmed
Nabsamruddhi Finance Limited	Not avl. / Not appl.	Term Loan	17 Mar 2023	Not avl. / Not appl.	30 Jun 2026	5.10	Simple	ACUITE A- Stable Reaffirmed
Federal Bank Limited	Not avl. / Not appl.	Term Loan	30 Sep 2023	Not avl. / Not appl.	25 Sep 2026	6.66	Simple	ACUITE A- Stable Reaffirmed
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	Not avl. / Not appl.	Term Loan	28 Mar 2024	Not avl. / Not appl.	10 Jun 2026	3.78	Simple	ACUITE A- Stable Reaffirmed
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	Not avl. / Not appl.	Term Loan	28 Jun 2024	Not avl. / Not appl.	10 Sep 2026	2.60	Simple	ACUITE A- Stable Reaffirmed
Capital Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	19 Dec 2024	Not avl. / Not appl.	11 Dec 2028	12.03	Simple	ACUITE A- Stable Reaffirmed
Ambit Finvest Pvt. Ltd.	Not avl. / Not appl.	Term Loan	31 Dec 2024	Not avl. / Not appl.	05 Oct 2026	1.96	Simple	ACUITE A- Stable Reaffirmed
Ambit Finvest Pvt. Ltd.	Not avl. / Not appl.	Term Loan	03 Oct 2024	Not avl. / Not appl.	05 Oct 2026	3.76	Simple	ACUITE A- Stable Reaffirmed

Suryoday Small Finance Bank Limited	Not avl. / Not appl.	Term Loan	30 Jan 2024	Not avl. / Not appl.	05 Feb 2026	1.39	Simple	ACUITE A- Stable Reaffirmed
ESAF Small Finance Bank	Not avl. / Not appl.	Term Loan	28 Mar 2024	Not avl. / Not appl.	31 Mar 2027	5.25	Simple	ACUITE A- Stable Reaffirmed
Capital Small Finance Bank	Not avl. / Not appl.	Term Loan	27 Mar 2024	Not avl. / Not appl.	11 Dec 2028	2.43	Simple	ACUITE A- Stable Reaffirmed
DCB Bank Limited	Not avl. / Not appl.	Term Loan	30 May 2023	Not avl. / Not appl.	31 Aug 2026	1.87	Simple	ACUITE A- Stable Reaffirmed

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

Sr. No	Name of the company
1	Choice International Limited
2	Choice Equity Broking Private Limited
3	Choice Consultancy Services Private Limited (CCSPL)
4	Choice Finserv Private Limited
5	Choice Insurance Broking India Private Limited
6	Choice Capital Advisors Private Limited
7	Choice AMC Private Limited
8	Choice Trustees Services Private Limited
9	Arete Capital Services Private Limited
10	Choice Wealth Private Limited
11	Choice Tech Lab Solutions Private Limited
12	Choice Connect Private Limited
13	Choice Corporate Services Private Limited
14	SKP Green Ventures Private Limited
15	Choice Green Energy MH-1 Private Limited
16	Choice Green Energy MH-2 Private Limited
17	Choice Green Energy Solutions Private Limited
18	Thoughts Consultants Jaipur Private Limited
19	CCSPL- I & R
20	Mars Planning and Engineering
21	CCSPL- PD& EX

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