

**Ms. Aiswarya Ravi**  
**Chief Financial Officer**  
**Kinara Capital Private Limited,**  
**HAL 2nd Stage, 50, Indira Nagar 100 Feet Road,**  
**2nd Floor, Bangalore-560038**

December 29, 2023

*Dear Sir/Madam,*

**Re: Rating Letter for BLR of Kinara Capital Private Limited (erstwhile Visage Holdings and Finance Private Limited)**

India Ratings and Research (Ind-Ra) has taken the following rating actions on Kinara Capital Private Limited's (Kinara) debt instruments:

Instrument Type	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Bank loans	-	-	-	-	INR4,350	IND BBB+/Stable	Affirmed
Non-convertible debentures (NCDs)*	-	-	-	-	INR2,000	IND BBB+/Stable	Affirmed
PP-MLDs*	-	-	-	-	INR300	IND PP-MLD BBB+/Stable	Affirmed
NCDs*^	-	-	-	-	INR1,000	IND BBB+/Stable	Assigned

\*Details in annexure

^yet to be issued

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all

of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at [infogrp@indiaratings.co.in](mailto:infogrp@indiaratings.co.in)

Sincerely,

India Ratings

  
**Karan Gupta**  
Director



**Jatin Nanaware**  
Senior Director

**Annexure: Facilities Breakup**

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Term Loan	Credit Saison	IND BBB+/Stable	240.00
Term Loan	MAS Financial Services Ltd.	IND BBB+/Stable	80.55
Term Loan	MAS Financial Services Ltd.	IND BBB+/Stable	80.55
Term Loan	MAS Financial Services Ltd.	IND BBB+/Stable	80.55
Term Loan	MANAPPURAM FINANCE LTD	IND BBB+/Stable	167.15
Term Loan	Utkarsh Small Finance Bank Limited	IND BBB+/Stable	157.14
Term Loan	IDFC First Bank	IND BBB+/Stable	694.44
Term Loan	Maanaveeya Development & Finance Private Limited	IND BBB+/Stable	196.97
Term Loan	State Bank of Mauritius	IND BBB+/Stable	144.44
Term Loan	Profectus Capital	IND BBB+/Stable	39.40
Term Loan	ESAF Small Finance Bank	IND BBB+/Stable	116.61
Term Loan	Shriram finance Limited	IND BBB+/Stable	226.86
Term Loan	Karur Vysya Bank	IND BBB+/Stable	300.00
Term Loan	Yes Bank Ltd	IND BBB+/Stable	250.00
Term Loan	Vivriti Capital Private Limited	IND BBB+/Stable	300.00
Term Loan	NA	IND BBB+/Stable	1275.30

**Annexure: ISIN**

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
PPMLD	INE200W07324	06/01/2023	NA	06/04/2024	IND PP-MLD BBB+/Stable	75
PPMLD	INE200W07332	06/01/2023	NA	06/04/2025	IND PP-MLD BBB+/Stable	75
PPMLD	INE200W07316	06/01/2023	NA	06/04/2026	IND PP-MLD BBB+/Stable	150
NCDs	INE200W07340	13/01/2023	13.5	31/03/2026	IND BBB+/Stable	200
NCDs	INE200W07357	07/07/2023	10.5	07/07/2026	IND BBB+/Stable	245
NCDs	INE200W07365	15/12/2023	12.24	15/12/2027	IND BBB+/Stable	250
NCDs	INE200W07373	22/12/2023	12.26	22/12/2027	IND BBB+/Stable	250
NCDs (unutilised)					IND BBB+/Stable	2055