



# MUFIN GREEN FINANCE LIMITED

Formerly known as APM Finvest Ltd.

To,  
**BSE Limited**  
P. J. Towers, Dalal Street,  
Fort, Mumbai – 400 001

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra - Kurla Complex,  
Bandra (East), Mumbai - 400 051

**Ref: BSE Scrip Code 542774**

**Ref: MUFIN**

**Sub: Intimation of upgraded credit ratings under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”) by Mufin Green Finance Limited (“Company”)**

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby intimate that Acuite Ratings & Research Limited, vide its rating rationale dated 06<sup>th</sup> June, 2024 has upgraded the ratings awarded to the Company on bank facilities, NCDs and Bonds at ACUITE BBB+ | Stable (From ACUITE BBB | Stable).

Bank Loan Facilities Rated	Rs. 270 Crore
Long Term Rating	ACUITE BBB+   Stable   Upgraded

Proposed Bonds	Rs. 100 Crore
Long Term Rating	ACUITE BBB+   Stable   Upgraded

Non-Convertible Debentures	Rs. 60 Crore
Long Term Rating	ACUITE BBB+   Stable   Upgraded

Proposed Non-Convertible Debentures	Rs. 90 Crore
Long Term Rating	ACUITE BBB+   Stable   Upgraded

Copies of the letters dated June 06, 2024, as received from ACUITE in this regard, is enclosed herewith.

We request you to take the above on record and the same be treated as compliance under the provisions of the SEBI Listing Regulations and any other provisions as applicable in this regard.

Thanking you,

**For Mufin Green Finance Limited**

**Mayank Pratap Singh**  
**Company Secretary & Compliance Officer**

Date: 07.06.2024  
Place: Delhi

CIN : L65990RJ2016PLC054921



011-42610483



www.mufingreenfinance.com



connect@mufingreenfinance.com

**Corporate office** : 202, 2nd Floor, Best Sky Tower, Netaji Subhash Place, Pitampura, New Delhi -110034

**Registered Office** : SP-147, RIICO Industrial Area, Bhiwadi, Distt. Alwar, Rajasthan-301019

**Rating Letter - Intimation of Rating Action**

Letter Issued on : June 06, 2024  
 Letter Expires on : April 25, 2025  
 Annual Fee valid till : April 25, 2025

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**MUFIN GREEN FINANCE LIMITED (ERSTWHILE APM FINVEST LIMITED)**  
 NETAJI SUBHASH PLACE, 2ND FLOOR, 202, BEST SKY TOWER,  
 PITAMPURA, NORTH WEST DELHI  
 New Delhi 110034  
 DELHI

**Kind Attn.: Mr. MAYANK PRATAP SINGH, COMPLIANCE OFFICE (Tel. No.9899553965)**

Sir / Madam,

**Sub.: Rating(s) Upgraded - Bank Loans of MUFIN GREEN FINANCE LIMITED (ERSTWHILE APM FINVEST LIMITED)**

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	270.00	ACUITE BBB+   Stable   Upgraded   Positive to Stable	-
Total Outstanding Quantum (Rs. Cr)	270.00	-	-

5W Jyf reserves the right to revise the rating(s) , along with the outlook, at any time, on the basis of new information, or other circumstances which 5W Jyf believes may have an impact on the rating(s). Such revisions, if any, would be appropriately disseminated by 5W Jyf as required under prevailing SEBI guidelines and 5W Jyf policies.

This letter will expire on **April 25, 2025** or on the day when 5W Jyf takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating(s).

5W Jyf will re-issue this rating letter on **April 26, 2025** subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before **April 25, 2025**, 5W Jyf will issue a new rating letter.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the 'No Default Statement' on the first working day of every month.

**Sd/-  
 Chief Rating Officer**

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Annexure A. Details of the rated instrument				
Lender's Name	Facilities	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook)   Rating Action
State Bank of India	Term Loan	Long-term	5.46	ACUITE BBB+   Stable   Upgraded   Positive to Stable ( from ACUITE BBB )
Not Applicable	Proposed Long Term Bank Facility	Long-term	18.42	ACUITE BBB+   Stable   Upgraded   Positive to Stable ( from ACUITE BBB )
State Bank of India	Term Loan	Long-term	25.10	ACUITE BBB+   Stable   Upgraded   Positive to Stable ( from ACUITE BBB )
Indian Renewable Energy Development Agency Ltd. (IREDA)	Term Loan	Long-term	45.00	ACUITE BBB+   Stable   Upgraded   Positive to Stable ( from ACUITE BBB )
A U Small Finance Bank	Term Loan	Long-term	8.33	ACUITE BBB+   Stable   Upgraded   Positive to Stable ( from ACUITE BBB )
ESAF Small Finance Bank	Term Loan	Long-term	8.27	ACUITE BBB+   Stable   Upgraded   Positive to Stable ( from ACUITE BBB )
Not Applicable	Proposed Long Term Bank Facility	Long-term	106.67	ACUITE BBB+   Stable   Upgraded   Positive to Stable ( from ACUITE BBB )
Capital Small Finance Bank Ltd.	Term Loan	Long-term	6.29	ACUITE BBB+   Stable   Upgraded   Positive to Stable ( from ACUITE BBB )
Not Applicable	Proposed Long Term Bank Facility	Long-term	20.00	ACUITE BBB+   Stable   Upgraded   Positive to Stable ( from ACUITE BBB )
ICICI Bank Ltd	Term Loan	Long-term	9.17	ACUITE BBB+   Stable   Upgraded   Positive to Stable ( from ACUITE BBB )
Yes Bank Ltd	Term Loan	Long-term	9.29	ACUITE BBB+   Stable   Upgraded   Positive to Stable ( from ACUITE BBB )
Capital Small Finance Bank	Term Loan	Long-term	8.00	ACUITE BBB+   Stable   Upgraded   Positive to Stable ( from ACUITE BBB )
<b>Total Facilities</b>			<b>270.00</b>	-

**DISCLAIMER**

An 5W JbF 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. 5W JbF ratings 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, 5W JbF, in particular, makes no representation or k UffUblmzYl dFYggYX'cf'Ja d'jYX'k Jh' rYgdYVhrc' h'Y' UXYeI UvHz'UMV'fUVhrc'Vta d'YH'bygg'cZt'Y'JbZ'fa UH'cb'fY'jYX'i dcb'" 5W JbF 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. 5W JbF ratings 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 5W JbF, 5W JbF B rating scale and its definitions.

Any inadvertent omission or error in the rating letter which is discovered or brought to the notice of Acuite shall be rectified as soon as reasonably practicable not later than 48 hours of such discovery or notice. Such error or omission shall not render Acuite liable to any person for any kind of loss or damage including, but not limited to, any special, incidental, indirect or consequential damages caused by errors or omissions, provided such omission or error is rectified as soon as possible after discovery/notice.

**Rating Letter - Intimation of Rating Action**

Letter Issued on : June 06, 2024  
 Letter Expires on : April 09, 2025  
 Annual Fee valid till : April 09, 2025

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**MUFIN GREEN FINANCE LIMITED (ERSTWHILE APM FINVEST LIMITED)**  
 NETAJI SUBHASH PLACE, 2ND FLOOR, 202, BEST SKY TOWER,  
 PITAMPURA, NORTH WEST DELHI  
 New Delhi 110034  
 DELHI

**Kind Attn.: Mr. MAYANK PRATAP SINGH, COMPLIANCE OFFICE (Tel. No.9899553965)**

Sir / Madam,

**Sub.: Rating(s) Upgraded - Debt Instruments of MUFIN GREEN FINANCE LIMITED (ERSTWHILE APM FINVEST LIMITED)**

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

	Long Term Instruments	Short Term Instruments
Total Rated Quantum (Rs. Cr.)	100.00	0.00
Quantum of Enhancement (Rs. Cr.)	0.00	0.00
Rating(s)	ACUITE BBB+	Not Applicable
Outlook	Stable	Not Applicable
Most recent Rating Action(s)	Upgraded	Not Applicable
Date of most recent Rating Action(s)	June 06, 2024	Not Applicable
Rating Watch	Not Applicable	Not Applicable

5W Jf reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which 5W Jf believes may have an impact on the rating(s). Such revisions, if any, would be appropriately disseminated by 5W Jf as required under prevailing SEBI guidelines and 5W Jf B policies.

This letter will expire on **April 09, 2025** or on the day when 5W Jf takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating(s).

5W Jf will re-issue this rating letter on **April 10, 2025** subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before **April 09, 2025**, 5W Jf will issue a new rating letter.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the No Default Statement on the first working day of every month.

**Sd/-**  
**Chief Rating Officer**

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Annexure A. Details of the rated instrument			
Instruments	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook)   Rating Action
Proposed Bond	Long-term	100.00	ACUITE BBB+ (Stable)   Upgraded
Total Quantum Rated		100.00	-

**DISCLAIMER**

An 5W Jrf 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. 5W Jrf ratings 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, 5W Jrf, in particular, makes no representation or k UffUbmzYl dfYggYX cfJa d JYX k Jh FYgdYVWrc hAY UXYei UVWz UVWfUVWrcf Vta d YfYbYgg cZhAY JbZfa Uhc b fY JYX i dcb" 5W Jrf 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. 5W Jrf ratings 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 5W Jrf, 5W Jrf B rating scale and its definitions.

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**Rating Letter - Intimation of Rating Action**

Letter Issued on : June 06, 2024  
 Letter Expires on : April 05, 2025  
 Annual Fee valid till : April 05, 2025

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 NETAJI SUBHASH PLACE, 2ND FLOOR, 202, BEST SKY TOWER,  
 PITAMPURA, NORTH WEST DELHI  
 New Delhi 110034  
 DELHI

**Kind Attn.: Mr. MAYANK PRATAP SINGH, COMPLIANCE OFFICE (Tel. No.9899553965)**

Sir / Madam,

**Sub.: Rating(s) Upgraded - Debt Instruments of MUFIN GREEN FINANCE LIMITED (ERSTWHILE APM FINVEST LIMITED)**

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

	Long Term Instruments	Short Term Instruments
Total Rated Quantum (Rs. Cr.)	60.00	0.00
Quantum of Enhancement (Rs. Cr.)	0.00	0.00
Rating(s)	ACUITE BBB+	Not Applicable
Outlook	Stable	Not Applicable
Most recent Rating Action(s)	Upgraded	Not Applicable
Date of most recent Rating Action(s)	June 06, 2024	Not Applicable
Rating Watch	Not Applicable	Not Applicable

5W Jf reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which 5W Jf believes may have an impact on the rating(s). Such revisions, if any, would be appropriately disseminated by 5W Jf as required under prevailing SEBI guidelines and 5W Jf B policies.

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**Sd/-**  
**Chief Rating Officer**

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Annexure A. Details of the rated instrument			
Instruments	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook)   Rating Action
Non-Convertible Debentures (NCD)	Long-term	58.18	ACUITE BBB+ (Stable)   Upgraded
Proposed Non Convertible Debentures	Long-term	1.82	ACUITE BBB+ (Stable)   Upgraded
<b>Total Quantum Rated</b>		<b>60.00</b>	-

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**Rating Letter - Intimation of Rating Action**

Letter Issued on : June 06, 2024  
 Letter Expires on : **November 22, 2024**  
 Annual Fee valid till : **November 22, 2024**

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**MUFIN GREEN FINANCE LIMITED (ERSTWHILE APM FINVEST LIMITED)**  
 NETAJI SUBHASH PLACE, 2ND FLOOR, 202, BEST SKY TOWER,  
 PITAMPURA, NORTH WEST DELHI  
 New Delhi 110034  
 DELHI

**Kind Attn.: Mr. MAYANK PRATAP SINGH, COMPLIANCE OFFICE (Tel. No.9899553965)**

Sir / Madam,

**Sub.: Rating(s) Upgraded - Debt Instruments of MUFIN GREEN FINANCE LIMITED (ERSTWHILE APM FINVEST LIMITED)**

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

	Long Term Instruments	Short Term Instruments
Total Rated Quantum (Rs. Cr.)	90.00	0.00
Quantum of Enhancement (Rs. Cr.)	0.00	0.00
Rating(s)	ACUITE BBB+	Not Applicable
Outlook	Stable	Not Applicable
Most recent Rating Action(s)	Upgraded	Not Applicable
Date of most recent Rating Action(s)	June 06, 2024	Not Applicable
Rating Watch	Not Applicable	Not Applicable

5W Jf reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which 5W Jf believes may have an impact on the rating(s). Such revisions, if any, would be appropriately disseminated by 5W Jf as required under prevailing SEBI guidelines and 5W Jf B policies.

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**Sd/-**  
**Chief Rating Officer**

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Annexure A. Details of the rated instrument			
Instruments	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook)   Rating Action
Non-Convertible Debentures (NCD)	Long-term	7.50	ACUITE BBB+ (Stable)   Upgraded
Proposed Non Convertible Debentures	Long-term	82.50	ACUITE BBB+ (Stable)   Upgraded
<b>Total Quantum Rated</b>		<b>90.00</b>	-

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