



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 17th April, 2025 has upgraded the ratings awarded to the Company on bank facilities, NCDs and Bonds at ACUITE A- | Stable (From ACUITE BBB+ | Stable).

Bank Loan Facilities Rated	Rs. 270 Crore
Long Term Rating	ACUITE A- Stable Upgraded

Bonds	Rs. 100 Crore
Long Term Rating	ACUITE A- Stable Upgraded

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

Non-Convertible Debentures	Rs. 90 Crore
Long Term Rating	ACUITE A- Stable Upgraded

Copies of the letters dated April 17, 2025, 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: 18.04.2025
Place: Delhi

CIN : L65990RJ2016PLC054921



011-42610483



www.mufingreenfinance.com



connect@mufingreenfinance.com

Rating Letter - Intimation of Rating Action

Letter Issued on : April 17, 2025
Letter Expires on : April 25, 2026
Annual Fee valid till : April 25, 2026

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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.: Mrs. GUNJAN JAIN,CFO (Tel. No.9953300163)

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 A- Stable Upgraded	-
Total Outstanding Quantum (Rs. Cr)	270.00	-	-

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 policies.

This letter will expire on **April 25, 2026** 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 26, 2026** subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before **April 25, 2026**, 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				
Lender's Name	Facilities	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook) Rating Action
State Bank of India	Term Loan	Long-term	1.71	ACUITE A- Stable Upgraded (from ACUITE BBB+)
Not Applicable	Proposed Long Term Bank Facility	Long-term	18.42	ACUITE A- Stable Upgraded (from ACUITE BBB+)
State Bank of India	Term Loan	Long-term	18.19	ACUITE A- Stable Upgraded (from ACUITE BBB+)
Indian Renewable Energy Development Agency Ltd. (IREDA)	Term Loan	Long-term	37.50	ACUITE A- Stable Upgraded (from ACUITE BBB+)
ESAF Small Finance Bank	Term Loan	Long-term	3.09	ACUITE A- Stable Upgraded (from ACUITE BBB+)
Not Applicable	Proposed Long Term Bank Facility	Long-term	69.69	ACUITE A- Stable Upgraded (from ACUITE BBB+)
ICICI Bank Ltd	Term Loan	Long-term	4.58	ACUITE A- Stable Upgraded (from ACUITE BBB+)
Yes Bank Ltd	Term Loan	Long-term	1.43	ACUITE A- Stable Upgraded (from ACUITE BBB+)
Capital Small Finance Bank	Term Loan	Long-term	3.27	ACUITE A- Stable Upgraded (from ACUITE BBB+)
Not Applicable	Proposed Long Term Bank Facility	Long-term	20.00	ACUITE A- Stable Upgraded (from ACUITE BBB+)
Utkarsh Small Finance Bank Ltd.	Term Loan	Long-term	4.44	ACUITE A- Stable Upgraded (from ACUITE BBB+)
Kissandhan Agri Financial Services Private Limited	Term Loan	Long-term	1.82	ACUITE A- Stable Upgraded (from ACUITE BBB+)
Unity Small Finance Bank Limited	Term Loan	Long-term	7.29	ACUITE A- Stable Upgraded (from ACUITE BBB+)
A U Small Finance Bank	Term Loan	Long-term	14.44	ACUITE A- Stable Upgraded (from ACUITE BBB+)
ESAF Small Finance Bank	Term Loan	Long-term	9.13	ACUITE A- Stable Upgraded (from ACUITE BBB+)
SBM Bank (India) Ltd.	Term Loan	Long-term	8.75	ACUITE A- Stable Upgraded (from ACUITE BBB+)
Nabsamruddhi Finance Limited	Term Loan	Long-term	5.33	ACUITE A- Stable Upgraded (from ACUITE BBB+)

A U Small Finance Bank	Term Loan	Long-term	9.45	ACUITE A- Stable Upgraded (from ACUITE BBB+)
A U Small Finance Bank	Term Loan	Long-term	10.00	ACUITE A- Stable Upgraded (from ACUITE BBB+)
Nabsamruddhi Finance Limited	Term Loan	Long-term	10.19	ACUITE A- Stable Upgraded (from ACUITE BBB+)
Unity Small Finance Bank Limited	Term Loan	Long-term	4.28	ACUITE A- Stable Upgraded (from ACUITE BBB+)
RBL Bank	Term Loan	Long-term	7.00	ACUITE A- Stable Upgraded (from ACUITE BBB+)
Total Facilities			270.00	-

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 warranty of accuracy, completeness or timeliness of the data and information provided. 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) 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 : April 17, 2025
Letter Expires on : April 09, 2026
Annual Fee valid till : April 09, 2026

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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.: Mrs. GUNJAN JAIN, CFO (Tel. No.9953300163)

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:

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
BOND	100.00	ACUITE A- Stable Upgraded	-
Total Outstanding Quantum (Rs. Cr)	100.00	-	-

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 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
Proposed Bond	Long-term	85.00	ACUITE A- (Stable) Upgraded
Bond	Long-term	15.00	ACUITE A- (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 dfYggYXcfJa d'jYXk jh fYgdYVhrc hY'UXYei UvMzUvWfUvMrcfVæa d'YHYbYggcZhY'jbæfa Uhcb 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) 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 : April 17, 2025
 Letter Expires on : April 05, 2026
 Annual Fee valid till : April 05, 2026

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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.: Mrs. GUNJAN JAIN, CFO (Tel. No.9953300163)

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:

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	60.00	ACUITE A- Stable Upgraded	-
Total Outstanding Quantum (Rs. Cr)	60.00	-	-

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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 A- (Stable) Upgraded
Proposed Non Convertible Debentures	Long-term	1.82	ACUITE A- (Stable) Upgraded
Total Quantum Rated		60.00	-

DISCLAIMER

An 5W JyF 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 JyF 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 JyF; in particular, makes no representation or k UffUbmzYI dFYggYX'cfJa d'JYX k Jh 'YgdYVWic hA Y'UXYeI UWzUWVfUWicfVla d'YHYbYgg'cZhA Y'jbZ'fa Uhjcb 'Y'JYX'i dcb"" 5W JyF 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 JyF 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) for the latest information on any instrument rated by 5W JyF; 5W JyF B rating scale and its definitions.

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Rating Letter - Intimation of Rating Action

Letter Issued on : April 17, 2025

Letter Expires on : November 22, 2025

Annual Fee valid till : November 22, 2025

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

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Kind Attn.: Mrs. GUNJAN JAIN, CFO (Tel. No.9953300163)

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:

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	90.00	ACUITE A- Stable Upgraded	-
Total Outstanding Quantum (Rs. Cr)	90.00	-	-

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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 A- (Stable) Upgraded
Proposed Non Convertible Debentures	Long-term	5.66	ACUITE A- (Stable) Upgraded
Non-Convertible Debentures (NCD)	Long-term	24.84	ACUITE A- (Stable) Upgraded
Non-Convertible Debentures (NCD)	Long-term	22.00	ACUITE A- (Stable) Upgraded
Non-Convertible Debentures (NCD)	Long-term	30.00	ACUITE A- (Stable) Upgraded
Total Quantum Rated		90.00	-

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