



Press Release

Achievers Finance India Private Limited

November 26, 2024

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Non-Convertible Debentures	12.37	IVR BB /Negative. ISSUER NOT COOPERATING* (IVR Double B with Negative outlook. Issuer Not Cooperating*)	IVR BB+/Stable (IVR double B plus with Stable outlook)	Downgraded and moved to ISSUER NOT COOPERATING category	Simple
Proposed Non-Convertible Debentures	12.63	IVR BB /Negative. ISSUER NOT COOPERATING* (IVR Double B with Negative outlook. Issuer Not Cooperating*)	IVR BB+/Stable (IVR double B plus with Stable outlook)	Downgraded and moved to ISSUER NOT COOPERATING category	Simple
Total	Rs. 25.00 Rupees Twenty-Five Crore only				

**Issuer did not cooperate; based on best available information*

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

Infomerics has downgraded the ratings and moved to “Issuer Not Co-Operating” category for Non-convertible Debentures (NCDs) and Proposed Non-Convertible Debentures of Achievers Finance India Private Limited reflecting lack of adequate information available about the performance of the company and the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy. The lenders, investors and other market participants are thus



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advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the rating revision.

Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the Non-Convertible Debentures (NCDs) and Proposed Non-convertible Debentures (NCDs), vide mail communications dated November 04, 2024, November 05, 2024, November 06, 2024, and November 07, 2024, and concurrently over phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted the requested information for monitoring the ratings. Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to review the ratings based on the best available information.

Accordingly, the long-term rating of the Non-Convertible Debentures (NCDs) and Proposed NCDs facilities aggregating to Rs. 25.00 crore of Achievers Finance India Private Limited shall be moved under the 'ISSUER NOT COOPERATING' category by Infomerics and the ratings will be at 'IVR BB/ Negative; ISSUER NOT COOPERATING' based on best available information. Accordingly, the lenders, investors and other users of this rating are requested to exercise adequate caution while using this rating as this rating may not adequately reflect the current credit risk profile of the company.

Analytical Approach: Standalone

Applicable Criteria

[Rating Methodology for Financial Institutions/NBFCs](#)

[Criteria for assigning Rating outlook.](#)

[Policy on issuer not cooperating.](#)

[Complexity Level of Rated Instrument/Facilities](#)

[Policy on Default Recognition and Post-Default Curing Period](#)

[Financial Ratios & Interpretation \(Financial Sector\)](#)



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About the Company

Achievers Finance India Private Limited (formerly known as Instant Suppliers Private Limited) is a “non-deposit taking NBFC” (NBFC-ND), focussing on Gold Loan Finance, headquartered in Kolkata. Achievers Finance started operations from July 2013 and recently has stated with personal loan. The company provides loans secured by gold jewellery. The company’s customers typically include small businessman, vendors, traders, farmers and salaried individuals. Personal loan is offered to salaried individuals with a minimum salary of Rs. 25,000 per month. The company’s gold loans are offered in three states and personal loan is offered in 10 states via the company’s agents

Financials (Standalone):

	(Rs. crore)	
For the year ended* / As on	31-03-2023	31-03-2024
	Audited	Audited
Total Operating Income	6.04	14.73
PAT	0.93	1.54
Tangible Net worth	10.10	16.33
Total loan Asset	33.32	59.34
Ratios		
NIM (%)	23.33	16.73
ROTA (%)	4.86	2.88
Interest Coverage (times)	1.62	1.39
Total CAR (%)	23.00%	26.00%
Gross NPA [Stage III] (%)	Nil	Nil
Net NPA [Stage III] (%)	Nil	Nil

** Classification as per Infomerics’ standards*

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None



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Rating History for last three years:

Sr. No.	Name of Security/Facilities	Current Ratings (Year 2024-25)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22
1.	Non-Convertible Debentures	Long Term	12.37	IVR BB /Negative. ISSUER NOT COOPERATING	(December 06,2023) IVR BB+/ Stable	(December 09,2022) IVR BB+/ Stable	(January 22,2022) IVR BB / Positive Outlook
2.	Proposed Non-Convertible Debentures	Long Term	12.63	IVR BB /Negative. ISSUER NOT COOPERATING	(December 06,2023) IVR BB+/ Stable	(December 09,2022) IVR BB+/ Stable	(January 22,2022) IVR BB / Positive Outlook

Analytical Contacts:

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About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.



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Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit www.infomerics.com.

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Annexure 1: Instrument/Facility Details

Sr. No.	Name of Facility	ISIN No.	Date of Issuance	Coupon Rate/IRR	Maturity date	Listing	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
1.	Non-convertible Debentures Tranche 1	INE065507035	02-Mar-2019	12.75%	02-Mar-2024	Unlisted	0.29	IVR BB /Negative. ISSUER NOT COOPERATING
2.		INE065507068	02-Mar-2019	13.25%	02-Mar-2024	Unlisted	0.18	IVR BB /Negative. ISSUER NOT COOPERATING
3.		INE065507092	02-Mar-2019	13.25%	19-Sep-2024	Listed	0.40	IVR BB /Negative. ISSUER NOT COOPERATING



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Sr. No.	Name of Facility	ISIN No.	Date of Issuance	Coupon Rate/IRR	Maturity date	Listing	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
4.	Non-convertible Debentures Tranche 2	INE065507126	2-Aug-2019	12.75 %	2-Aug-2024	Unlisted	0.20	IVR BB /Negative. ISSUER NOT COOPERATING
5.		INE065507167	2-Aug-2019	13.25 %	21-Feb-2025	Listed	0.24	IVR BB /Negative. ISSUER NOT COOPERATING
6.	Non-convertible Debentures Tranche 3	INE065507191	24-Jan-2020	12.75 %	1-Feb-2025	Listed	1.00	IVR BB /Negative. ISSUER NOT COOPERATING
7.		INE065507217	24-Jan-2020	13.25 %	13-Aug-2025	Listed	0.24	IVR BB /Negative. ISSUER NOT COOPERATING
8.	Non-convertible Debentures Tranche 4	INE065507241	24-Jul-2020	11.75 %	1-Jul-2025	Listed	0.37	IVR BB /Negative. ISSUER NOT COOPERATING
9.		INE065507258	24-Jul-2020	12.25 %	24-Jul-2025	Listed	0.06	IVR BB /Negative. ISSUER NOT COOPERATING
10.		INE065507282	24-Jan-2020	12.25 %	14-Apr-2026	Listed	0.18	IVR BB /Negative. ISSUER NOT COOPERATING



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Sr. No.	Name of Facility	ISIN No.	Date of Issuance	Coupon Rate/IRR	Maturity date	Listing	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
11.	Non-convertible Debentures Tranche 5	INE065507308	18-Jan-2021	11.50%	1-Dec-2023	Unlisted	0.31	IVR BB /Negative. ISSUER NOT COOPERATING
12.		INE065507316	18-Jan-2021	11.75%	1-Dec-2025	Listed	0.57	IVR BB /Negative. ISSUER NOT COOPERATING
13.		INE065507324	18-Jan-2021	12%	06-Jan-2024	Unlisted	0.02	IVR BB /Negative. ISSUER NOT COOPERATING
14.		INE065507332	18-Jan-2021	12%	06-Jan-2024	Unlisted	0.07	IVR BB /Negative. ISSUER NOT COOPERATING
15.		INE065507340	18-Jan-2021	12.25%	07-Jan-2027	Listed	0.35	IVR BB /Negative. ISSUER NOT COOPERATING
16.	Non-convertible Debentures Tranche 6	INE065507365	7-May-2021	11.50%	07-May-2024	Unlisted	0.24	IVR BB /Negative. ISSUER NOT COOPERATING
17		INE065507373	7-May-2021	11.75%	07-May-2026	Listed	0.48	IVR BB /Negative. ISSUER NOT COOPERATING



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18		INE065507399	7-May-2021	12%	07-May-2024	Unlisted	0.02	IVR BB /Negative. ISSUER NOT COOPERATING
19		INE065507407	7-May-2021	12.25%	07-May-2026	Listed	0.02	IVR BB /Negative. ISSUER NOT COOPERATING
20		INE065507415	7-May-2021	12%	07-May-2024	Unlisted	0.02	IVR BB /Negative. ISSUER NOT COOPERATING
21		INE065507423	7-May-2021	12.25%	07-May-2027	Listed	0.03	IVR BB /Negative. ISSUER NOT COOPERATING
22	Non-convertible Debentures Tranche 7	INE065507449	21-Sep-2021	11.50%	02-Sep-2024	Unlisted	0.15	IVR BB /Negative. ISSUER NOT COOPERATING
23		INE065507456	21-Sep-2021	11.75%	01-Sep-2026	Unlisted	0.52	IVR BB /Negative. ISSUER NOT COOPERATING
24		INE065507472	21-Sep-2021	12%	21-Sep-2024	Unlisted	0.05	IVR BB /Negative. ISSUER NOT COOPERATING



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Sr. No.	Name of Facility	ISIN No.	Date of Issuance	Coupon Rate/IRR	Maturity date	Listing	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
25		INE065507480	21-Sep-2021	12.25%	21-Sep-2026	Unlisted	0.03	IVR BB /Negative. ISSUER NOT COOPERATING
26		INE065507506	21-Sep-2021	12%	21-Sep-2024	Unlisted	0.02	IVR BB /Negative. ISSUER NOT COOPERATING
27		INE065507514	21-Sep-2021	12.25%	09-Sep-2027	Unlisted	0.01	IVR BB /Negative. ISSUER NOT COOPERATING
28	Non-convertible Debentures Tranche 8	INE065507530	15-Jan-22	11.50%	14-Jan-2025	Unlisted	0.12	IVR BB /Negative. ISSUER NOT COOPERATING
29		INE065507548	15-Jan-22	11.75%	14-Jan-2027	Unlisted	0.47	IVR BB /Negative. ISSUER NOT COOPERATING
30		INE065507555	15-Jan-22	12.25%	14-Jan-2027	Unlisted	0.01	IVR BB /Negative. ISSUER NOT COOPERATING
31		INE065507563	15-Jan-22	11.75%	14-Jan-2024	Unlisted	0.09	IVR BB /Negative. ISSUER NOT COOPERATING



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Sr. No.	Name of Facility	ISIN No.	Date of Issuance	Coupon Rate/IRR	Maturity date	Listing	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
32		INE065507571	15-Jan-22	12%	14-Jan-2025	Unlisted	0.08	IVR BB /Negative. ISSUER NOT COOPERATING
33		INE065507589	15-Jan-22	12.25%	14-Jan-2028	Unlisted	0.04	IVR BB /Negative. ISSUER NOT COOPERATING
34	Non-convertible Debentures Tranche 9	INE065507605	21-May-22	11.25%	01-May-2025	Unlisted	0.28	IVR BB /Negative. ISSUER NOT COOPERATING
35		INE065507613	21-May-22	11.50%	01-May-2027	Unlisted	0.38	IVR BB /Negative. ISSUER NOT COOPERATING
36		INE065507621	21-May-22	11.50%	21-May-2024	Unlisted	0.01	IVR BB /Negative. ISSUER NOT COOPERATING
37		INE065507639	21-May-22	11.75%	21-May-2025	Unlisted	0.05	IVR BB /Negative. ISSUER NOT COOPERATING
38		INE065507647	21-May-22	12%	21-May-2027	Unlisted	0.06	IVR BB /Negative. ISSUER NOT COOPERATING



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Sr. No.	Name of Facility	ISIN No.	Date of Issuance	Coupon Rate/IRR	Maturity date	Listing	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
39		INE065507654	21-May-22	11.50%	21-May-2024	Unlisted	0.01	IVR BB /Negative. ISSUER NOT COOPERATING
40		INE065507662	21-May-22	11.75%	21-May-2025	Unlisted	0.06	IVR BB /Negative. ISSUER NOT COOPERATING
41		INE065507670	21-May-22	12%	29-Jun-2028	Unlisted	0.03	IVR BB /Negative. ISSUER NOT COOPERATING
42	Non-convertible Debentures Tranche 10	INE065507688	20-Sep-22	11.35%	24-Oct-2023	Unlisted	0.44	IVR BB /Negative. ISSUER NOT COOPERATING
43		INE065507696	20-Sep-22	11.25%	20-Sep-2025	Unlisted	0.29	IVR BB /Negative. ISSUER NOT COOPERATING
44		INE065507704	20-Sep-22	11.50%	20-Sep-2027	Unlisted	0.24	IVR BB /Negative. ISSUER NOT COOPERATING
45		INE065507712	20-Sep-22	11.50%	20-Sep-2024	Unlisted	0.02	IVR BB /Negative. ISSUER NOT COOPERATING



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Sr. No.	Name of Facility	ISIN No.	Date of Issuance	Coupon Rate/IRR	Maturity date	Listing	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
46	Non-convertible Debentures Tranche 11	INE065507720	20-Sep-22	11.75%	20-Sep-2025	Unlisted	0.01	IVR BB /Negative. ISSUER NOT COOPERATING
47		INE065507738	20-Sep-22	11.50%	20-Sep-2024	Unlisted	0.01	IVR BB /Negative. ISSUER NOT COOPERATING
48		INE065507746	20-Sep-22	11.75%	20-Sep-2025	Unlisted	0.03	IVR BB /Negative. ISSUER NOT COOPERATING
49		INE065507753	20-Sep-22	12%	21-Oct-2028	Unlisted	0.05	IVR BB /Negative. ISSUER NOT COOPERATING
50		INE065507761	20-Jan-23	11.35%	23-Feb-2024	Unlisted	0.46	IVR BB /Negative. ISSUER NOT COOPERATING
51		INE065507779	20-Jan-23	11.25%	20-Jan-2026	Unlisted	0.29	IVR BB /Negative. ISSUER NOT COOPERATING
52		INE065507787	20-Jan-23	11.50%	20-Jan-2028	Unlisted	0.24	IVR BB /Negative. ISSUER NOT COOPERATING



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Sr. No.	Name of Facility	ISIN No.	Date of Issuance	Coupon Rate/IRR	Maturity date	Listing	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
53		INE065507795	20-Jan-23	12.00%	20-Jan-2028	Unlisted	0.04	IVR BB /Negative. ISSUER NOT COOPERATING
54		INE065507803	20-Jan-23	11.75%	20-Jan-2026	Unlisted	0.04	IVR BB /Negative. ISSUER NOT COOPERATING
55		INE065507811	20-Jan-23	12.00%	26-Feb-2029	Unlisted	0.16	IVR BB /Negative. ISSUER NOT COOPERATING
56	Non-convertible Debentures Tranche 12	INE065507829	16-May-23	11.85%	18-Jun-2024	Unlisted	0.59	IVR BB /Negative. ISSUER NOT COOPERATING
57		INE065507837	16-May-23	11.75%	16-May-2026	Unlisted	0.35	IVR BB /Negative. ISSUER NOT COOPERATING
58		INE065507845	16-May-23	12.00%	16-May-2028	Unlisted	0.15	IVR BB /Negative. ISSUER NOT COOPERATING
59		INE065507852	16-May-23	12.50%	16-May-2028	Unlisted	0.03	IVR BB /Negative. ISSUER NOT COOPERATING



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Sr. No.	Name of Facility	ISIN No.	Date of Issuance	Coupon Rate/IRR	Maturity date	Listing	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
60		INE065507860	16-May-23	12.00%	16-May-2025	Unlisted	0.12	IVR BB /Negative. ISSUER NOT COOPERATING
61		INE065507878	16-May-23	12.25%	16-May-2026	Unlisted	0.11	IVR BB /Negative. ISSUER NOT COOPERATING
62		INE065507886	16-May-23	12.50%	31-Mar-2029	Unlisted	0.04	IVR BB /Negative. ISSUER NOT COOPERATING
63	Non-convertible Debentures Tranche 13	INE065507894	01-Sep-23	11.75%	01-Sep-2026	Unlisted	0.15	IVR BB /Negative. ISSUER NOT COOPERATING
64		INE065507902	01-Sep-23	12.00%	01-Sep-2028	Unlisted	0.23	IVR BB /Negative. ISSUER NOT COOPERATING
65		INE065507910	01-Sep-23	12.00%	01-Sep-2025	Unlisted	0.14	IVR BB /Negative. ISSUER NOT COOPERATING
66		INE065507928	01-Sep-23	12.50%	01-Sep-2028	Unlisted	0.04	IVR BB /Negative. ISSUER NOT COOPERATING



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Sr. No.	Name of Facility	ISIN No.	Date of Issuance	Coupon Rate/IRR	Maturity date	Listing	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
67		INE065507936	01- Sep-23	12.00 %	01- Sep-2025	Unlisted	0.17	IVR BB /Negative. ISSUER NOT COOPERATING
68		INE065507944	01- Sep-23	12.25 %	01- Sep-2026	Unlisted	0.11	IVR BB /Negative. ISSUER NOT COOPERATING
69		INE065507951	01- Sep-23	12.50 %	11- Jul-2029	Unlisted	0.06	IVR BB /Negative. ISSUER NOT COOPERATING
70	Proposed Non-Convertible Debentures	-		-	-		12.63	IVR BB /Negative. ISSUER NOT COOPERATING

Annexure 2: Facility wise lender details: Not Applicable

Annexure 3: Detailed explanation of covenants of the rated Security/facilities:

Name of the Instrument		Detailed Explanation
Financial Covenant		
i.	Covenant for Interest Payment and Default Interest	The Company covenants with the Debenture Trustee and the Debenture Holders that it shall pay interest and default interest on the Outstanding Principal Amounts
ii.	Covenant for Default in Payment and Other Defaults	In case of default in payment of interest and/or principal redemption on the due dates or observance of any other terms, conditions or covenants as per this Deed, Disclosure Document(s) in respect of a relevant tranche / series of the Debentures, additional interest/ default interest of at least @ 2% p.a. or such other rate as may be prescribed under the



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Name of the Instrument		Detailed Explanation
		Applicable Law over and above the applicable implicit yield / coupon rate/ Interest Rate will be payable by the Company for the defaulting period in respect of such tranche /series of the Debenture
Non-financial Covenant		
i.	Covenant for Release of Security	On or after all Obligations of the Company to the Debenture Holders have been discharged in full to the satisfaction of the Debenture Holders, the Debenture Trustee shall at the request and cost of the Company, release the Security created in favour of the Debenture Trustee, free and discharged from the trusts and charge created in terms of the Transaction Documents
ii.	Information Covenants	The failure to comply with any reasonably monitoring and/or servicing requests from Debenture Holders, including its monthly, quarterly, annual and event-based reporting requirements
iii	Affirmative Covenants	The Company shall promptly inform the Debenture Trustee in the event of winding up, insolvency or other legal process, Preserve corporate status; authorisations.
iv	Negative Covenants	Without the prior written consent of the Debenture Trustee, the Company shall not take any actions in relation to the following: <ul style="list-style-type: none"> <i>a.</i> Change of business; Role of Promoter <i>b.</i> Merger, consolidation, etc <i>c.</i> Acquisition <i>d.</i> Disposal of Assets <i>e.</i> Change in Financial Year <i>f.</i> Change in Capital Structure <i>g.</i> Anti-money laundering
iv	Reporting Covenants	The Company shall provide or cause to be provided to the Debenture Trustee Quarterly Reports, half yearly reports, annual reports, event based reports,

Annexure 4: List of companies considered for consolidated/Combined analysis: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.