

Press Release

Vedika Credit Capital Limited

January 03, 2022



Rating Assigned, Upgraded and Upgraded & Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	350.00	ACUITE BBB+ Stable Assigned	
Bank Loan Ratings	400.00	ACUITE BBB+ Stable Upgraded	
Commercial Paper (CP)	30.00		ACUITE A2 Upgraded & Withdrawn
Non Convertible Debentures (NCD)	50.00		ACUITE A2 Upgraded & Withdrawn
Non Convertible Debentures (NCD)	50.00	ACUITE BBB+ Stable Upgraded	
Non Convertible Debentures (NCD)	50.00	ACUITE BBB+ Upgraded & Withdrawn	
Total	800.00	-	-

Rating Rationale

Acuite has upgraded the long-term rating to '**ACUITE BBB+ (read as ACUITE triple B plus)**' from '**ACUITE BBB (read as ACUITE triple B)**' on the Rs. 400.00 crore bank facilities of Vedika Credit Capital Limited (VCCL). The outlook is '**Stable**'.

Acuite has upgraded the long-term rating of '**ACUITE BBB+ (read as ACUITE triple B plus)**' from '**ACUITE BBB (read as ACUITE triple B)**' on the Rs. 20.00 crore Secured Non-Convertible debenture issue and Rs. 30.00 crore Proposed Secured Non-Convertible Debentures of Vedika Credit Capital Limited (VCCL). The outlook is '**Stable**'.

Acuite has assigned the long-term rating of '**ACUITE BBB+ (read as ACUITE triple B plus)**' on the Rs. 350.00 crore Proposed bank facilities of Vedika Credit Capital Limited (VCCL). The outlook is '**Stable**'.

Acuite has upgraded and withdrawn the long term rating to '**ACUITE BBB+ (read as ACUITE triple B plus)**' from '**ACUITE BBB (read as ACUITE triple B)**' on the Rs. 50.00 crore Proposed Secured Non-Convertible Debentures of Vedika Credit Capital Limited (VCCL).

Acuite has upgraded and withdrawn the short term rating to '**ACUITE A2 (ACUITE A two)**' from '**ACUITE A3+ (read as ACUITE A three plus)**' on the Rs. 50.00 crore Proposed Secured Non-Convertible Debentures and Rs. 30.00 crore Proposed Commercial Papers of Vedika Credit Capital Limited (VCCL).

Reasons for Upgrade

The rating upgrade factors in comfortable capitalization levels supported by regular & timely equity infusion by promoter group, improvement in financial performance, comfortable asset quality metrics coupled with healthy provision buffers. During FY21, the promoter group infused capital of roughly Rs.30 crore augmenting capitalization levels to 31.63% as on March 31, 2021

[Sept 21: 29.97%]. With Acuite takes cognizance of Covid-19 related disruptions and resultant stress on MFI sector, VCCL was able to maintain comfortable asset quality metrics as on March 31, 2021 characterized by GNPA of 2.17% [Sept 21: 2.06%] and nil NNPA's. As on Sept 30, 2021, VCCL's PCR as a per cent to portfolio stood at 7.84%. Despite lower disbursements during FY21, the company's financial performance has improved owing to lower credit costs and curtailment of operating costs. The company reported PAT of Rs. 3.83 crore in H1FY2022.

The rating continues to factor in the long standing presence of the company in the microfinance sector adequate liquidity profile and comfortable resources raising ability. However, rating is constrained by VCCL's scale of operations, leveraged capital structure whereby gearing stood at 5.36x as on September 30, 2021 and decline in AUM from Rs. 615.22 crore in FY2020 to Rs.517.99 crore in FY2021. However, as compared to FY2021, AUM has shown a tepid growth to Rs. 520.93 crore as on September 30, 2021.

Going forward, VCCL's ability raise capital, profitably grow its loan portfolio while containing additional slippages will be key monitorables.

About the company

Jharkhand based VCCL, is a Non-Banking Finance Company (NBFC) Micro Finance Institution (MFI) primarily engaged in extending Micro loans to women borrowers under the Joint Liability Group Model since 2007. The company has presence in 7 states, primarily in eastern India through a network of 192 branches as on September 30, 2021. The company was originally incorporated in 1995 by a different set of owners and subsequently, the company was taken over in 2004 by the present promoters, Mr. Ummed Jain (Chairman) and his sons, Mr. Gautam Jain and Mr. Vikram Jain. Mr. Gautam Jain (Managing Director) was initially engaged in traditional financing and gradually instrumented his aim to transform his lending operations into a recognized and regulated NBFC-MFI - VCCL. The promoters are engaged in two wheeler financing through Vedika Fincorp Limited, a group company of VCCL.

Analytical Approach

Acuite has adopted a standalone approach on VCCL's business and financial risk profile for arriving at the rating.

Key Rating Drivers

Strength

- **Established track record of operations:**

VCCL commenced its lending operations since 2007 through a mix of Individual loans and Microloans. VCCL has a 7-member Board led by Mr. Ummed Jain (Chairman), of which four are Directors and three are independent Directors who have over two decades of experience in the field of banking, law and social services. The strong managerial base has supported the growth strategy of the company. The company has increased its geographical presence from three states, i.e. Bihar, Jharkhand, and West Bengal in 2016 to seven states in 2020 by diversifying to Assam, Uttar Pradesh, Tripura and Odisha and increased network coverage from 44 branches as on March 31, 2016 to 192 branches as on September 30, 2021. The company's AUM stood at Rs. 520.93 Cr. as on September 30, 2021 as compared to Rs. 517.99 Cr. in FY2021 and Rs.615.22 Cr. in FY2020. The company has also leveraged its capital funds to finance its business growth. The company has strengthened its operational presence over the years by diversifying its geographical penetration along with lower dependence towards a single product. Microfinance loans are usually disbursed in clusters and are lent to marginal borrowers with limited ability to absorb income shocks. The management has judiciously improved its geographical penetration resulting in a diverse borrower base spread across various districts and geographies. As on September 30, 2021, Bihar and West Bengal contributed 36.07 percent and 20.14 percent of VCCL's portfolio, respectively. The balanced portfolio was distributed across Jharkhand, Assam, Uttar Pradesh, Odisha and Tripura.

The company also initiates individual exposure through business loans and cross sale products in case of regulatory restrictions on lending through the normal microfinance channels. As on September 30, 2021, microloans comprised 86.44 percent of the overall AUM, with the balance being contributed by cross sale and business loans. VCCL plans to increase their business loan segment by FY2023 to 35 percent from 13.14 percent as on September 30, 2021. The company plans to balance its risk metrics for business loans by migrating its existing customers from small to medium level, this change in product mix will help them in improving its fee income.

Over the years, the contribution of off book exposure to overall AUM has decreased to 27.73 percent as on September 30, 2021 as against 31 percent as on March 31, 2020. The company takes off book exposure through the Business correspondent model for entities such as MAS Financial Services Limited, Reliance Commercial Finance Limited, IDFC First Bank Limited, SIDBI, IDBI and Fincare SFB. It has also entered into Co Lending arrangements to support its funding requirement. Going forward, AUM exposure will not only be organic but will also increase their managed portfolio through co-lending arrangements which will consequently result in growth of total loan book.

Acuité believes that VCCL's established presence and long track record of operations in the area of operations will support its credit profile.

- **Comfortable capitalization levels coupled with resources raising ability**

Capital Adequacy Ratio in FY2021 stood comfortable at 31.63 percent (Tier 1: 20.42 percent) as against 21.51 percent (Tier 1: 13.95 percent) in FY2020. Capital adequacy ratio has marginally declined to 29.97 percent (Tier 1: 19.71 percent) as on September 30, 2021. However, equity infusion by the promoters will improve the capitalization buffers. During FY22, the company has projected equity infusion of Rs. 25 crore by promoters to support the capital adequacy levels. Further, in FY2023, there will be an equity infusion of Rs. 40-50 crore from two external investors. In addition to this, the company is on the verge of getting subscription to NCD amounting to Rs.22-25 Crores. This will improve company's Tier II capital. The Company has plenty of borrowings in pipeline from various PSU, MFI/NBFC and PVT Banks amounting to Rs. 250 crore. Under CGTMSE scheme, the company has been able to borrow at lower rates for a longer tenor. The ability of the company to raise capital, to maintain its capital adequacy levels will be key monitorable.

- **Improvement in asset quality and financial performance**

The asset quality profile of the company has improved as characterized by sequential improvement in monthly collection efficiency rates and low pool of restructured assets. The asset quality is stable marked by its on time dpd portfolio at 91.08 percent as on September 30, 2021 as against 90.14 percent in FY2021 and 96.14 percent in FY2020. Gross NPA has slightly reduced from 2.17% in FY2021 to 2.06% as on September 30, 2021 whereas in FY20 it stood at 1.81%. Net NPA were nil on account of provisions made by the company. With marginal increase in AUM and lower cost of funds during H1FY2022, overall profitability had improved where Net Interest Income stood at Rs. 21.36 crore. The same stood at Rs. 39.61 crore in FY2021 against Rs. 33.59 crore in FY2020. This increase in Nil was reflected in PAT, where PAT had improved from Rs. -17.16 crore in FY2020 to Rs. 6.42 crore in FY2021. Further, half yearly PAT for FY2022 stood at Rs. 3.83 crore. Due to improvement in profitability, ROAA stood at 1.36 percent in FY2021 as compared to -3.26 percent in FY2020 and annualized ROAA for H1FY2022 stood at 1.98 percent.

Weakness

- **Leveraged Capital Structure**

VCCL engaged in unsecured lending to marginal income borrowers with limited ability to absorb income shocks. The company extends micro credit through the Joint Liability Group (JLG) model. It has over the years established a diverse resource base comprising of 31 lenders which includes 14 banks and 17 financial institutions and NBFCs. As on September 30, 2021 the company had a net worth of Rs. 88.93 Cr. as compared to Rs. 49.54 Cr. as on March 31, 2020, increase in Networth was mainly due to equity infusion by the promoters. Borrowings stood at Rs. 476.35 Cr. as against net worth of Rs. 88.93 Cr. taking the company's gearing levels to 5.36 times as on September 30, 2021 (8.84 times as on March 31, 2020). The debt comprises Term loans from Banks/FIs, NCDs and subordinated debt from FI's. The company

has demonstrated significant fundraising ability from various banks and financial institutions. To support its liquidity, the company has also entered into Co Lending arrangement. Acuité believes that the company's ability to manage its gearing levels will be a key monitorable.

• Declining AUM

VCCL's AUM had declined from Rs. 615.22 crore in FY2020 to Rs.517.99 crore in FY2021. However, as compared to FY2021, AUM has shown a muted growth to Rs. 520.93 crore as on September 30, 2021. This growth was mainly supported by increase in Business Loan segment by ~70 percent during the same period. Going forward, AUM exposure will not only be organic but will also increase their managed portfolio through co-lending arrangements which will consequently result in growth of total loan book.

ESG Factors Relevant for Rating

Vedika Credit Capital Limited (VCCL) belongs to the NBFC sector which complements bank lending in India. Some of the material governance issues for the financial services sector are policies and practices with regard to business ethics, board diversity and independence, compensation structure for board and KMPs, role of the audit committee and shareholders' rights. On the social aspect, some of the critical issues for the sector are the contributions to financial inclusion and community development, responsible financing including environmentally friendly projects and policies around data privacy. The industry, by nature has a low exposure to environmental risks.

In terms of its business ethics, performance, the entity has maintained adequate disclosure regarding its Grievance Redressal, related party compliance and fair practice code. The board of directors of the company comprise of 2 independent directors out of a total of 6 directors with no female director. The entity has an audit committee, nomination and remuneration committee and corporate social responsibility committee. As per Reserve Bank of India (RBI) guidelines, the NBFC has an IT policy to oversee its cybersecurity. VCCL has also maintained disclosures regarding remuneration of its directors and key managerial personnel (KMP). VCCL aims to empower entrepreneurs that have limited access to the banking sector in India, hence making an economic contribution by way of financial inclusion. It continues to work on several community development initiatives through its corporate social responsibility projects. The entity received 1242 complaints from customers during FY2020-21, which it redressed during the same financial year.

Rating Sensitivity

- Ability to raise capital
- Movement in liquidity buffers
- Movement in gearing levels
- Decline in AUM
- Profitability metrics
- Changes in regulatory environment

Material Covenants

None

Liquidity Position: Adequate

VCCL's liquidity profile is adequate, with positive cumulative mismatches across all the buckets as per the ALM statement as of September 30, 2021. The monthly collection efficiency of the company has improved from 87 percent in May'21 to 95 percent in Nov'21. The company has quarterly debt obligations of ~Rs. 25.71 crore with Opex of Rs ~2.67 crore and quarterly collections of Rs. ~29.60 crore. Furthermore, they have unencumbered cash balance of Rs. 99 crore as on November 30, 2021 and plenty of sanctions in pipeline under Credit Guarantee Scheme which will ensure availability of adequate funds.

Outlook: Stable

Acuité believes that VCCL's credit profile will maintain a 'Stable' outlook owing to its established track record of operations, improvement in capitalization levels and collection efficiency and liquidity buffers. The outlook may be revised to 'Positive' in case VCCL is able

to demonstrate better than expected performance while maintaining asset quality and gearing levels. Conversely, the outlook may be revised to 'Negative' in case of continuing challenges in attaining optimal gearing levels and higher than expected pressures on AUM growth.

Key Financials - Standalone / Originator

Particulars	Unit	FY21 (Actual)	FY20(Actual)
Total Assets	Rs. Cr.	462.35	522.03
Total Income*	Rs. Cr.	48.07	57.13
PAT	Rs. Cr.	6.42	(17.16)
Networth	Rs. Cr.	85.11	49.54
Return on Average Assets (RoAA)	(%)	1.30	(3.26)
Return on Net Worth (RoNW)	(%)	9.54	(29.36)
Total Debt/Tangible Net Worth (Gearing)	Times	4.12	8.84
Gross NPA's	(%)	2.17	1.81
Net NPA's	(%)	0.00	0.00

* Total income equals to Net interest income plus other income

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

Not Applicable

Any other information

Not Applicable

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Commercial Paper: <https://www.acuite.in/view-rating-criteria-54.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>

Note on complexity levels of the rated instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
17 Feb 2021	Term Loan	Long Term	8.44	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	5.38	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	1.76	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	8.00	ACUITE BBB Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Short Term	50.00	ACUITE A3+ (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	80.00	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	46.29	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	6.17	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	1.36	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	3.04	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	3.82	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	2.48	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	22.00	ACUITE BBB Stable (Reaffirmed)
	Standby Line of Credit	Long Term	30.00	ACUITE BBB Stable (Reaffirmed)
	Standby Line of Credit	Long Term	13.20	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	203.04	ACUITE BBB Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	3.33	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	3.74	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	8.67	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	0.25	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	2.12	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	13.58	ACUITE BBB Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	30.00	ACUITE A3+ (Reaffirmed)
	Term Loan	Long Term	13.33	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	1.19	ACUITE BBB Negative (Reaffirmed)
	Long			

01 Oct 2020	Term Loan	Term	4.42	ACUITE BBB Negative (Reaffirmed)	
	Non Convertible Debentures	Long Term	20.00	ACUITE BBB Negative (Reaffirmed)	
	Term Loan	Long Term	5.07	ACUITE BBB Negative (Reaffirmed)	
	Proposed Non Convertible Debentures	Short Term	50.00	ACUITE A3+ (Reaffirmed)	
	Term Loan	Long Term	3.50	ACUITE BBB Negative (Reaffirmed)	
	Term Loan	Long Term	136.06	ACUITE BBB Negative (Reaffirmed)	
	Term Loan	Long Term	7.03	ACUITE BBB Negative (Reaffirmed)	
	Term Loan	Long Term	3.66	ACUITE BBB Negative (Reaffirmed)	
	Term Loan	Long Term	12.33	ACUITE BBB Negative (Reaffirmed)	
	Term Loan	Long Term	2.31	ACUITE BBB Negative (Reaffirmed)	
	Term Loan	Long Term	27.00	ACUITE BBB Negative (Reaffirmed)	
	Term Loan	Long Term	0.78	ACUITE BBB Negative (Reaffirmed)	
	Term Loan	Long Term	14.69	ACUITE BBB Negative (Reaffirmed)	
	Term Loan	Long Term	4.49	ACUITE BBB Negative (Reaffirmed)	
	Term Loan	Long Term	7.62	ACUITE BBB Negative (Reaffirmed)	
	Term Loan	Long Term	2.64	ACUITE BBB Negative (Reaffirmed)	
	Term Loan	Long Term	62.20	ACUITE BBB Negative (Reaffirmed)	
	Term Loan	Long Term	3.08	ACUITE BBB Negative (Reaffirmed)	
	Standby Line of Credit	Long Term	40.00	ACUITE BBB Negative (Reaffirmed)	
	Proposed Non Convertible Debentures	Long Term	80.00	ACUITE BBB Negative (Reaffirmed)	
	Term Loan	Long Term	17.11	ACUITE BBB Negative (Reaffirmed)	
	Standby Line of Credit	Long Term	20.00	ACUITE BBB Negative (Reaffirmed)	
	Proposed Commercial Paper Program	Short Term	30.00	ACUITE A3+ (Assigned)	
	Term Loan	Long Term	8.93	ACUITE BBB Negative (Reaffirmed)	
	Term Loan	Long Term	4.67	ACUITE BBB Negative (Reaffirmed)	
	Term Loan	Long Term	9.12	ACUITE BBB Negative (Reaffirmed)	
	Term Loan	Long Term	2.10	ACUITE BBB Negative (Reaffirmed)	
		Term Loan	Long Term	0.78	ACUITE BBB Negative (Downgraded from ACUITE BBB+)
		Term Loan	Long Term	9.12	ACUITE BBB Negative (Downgraded from ACUITE BBB+)

17 Sep 2020	Term Loan	Long Term	7.03	ACUITE BBB Negative (Downgraded from ACUITE BBB+)
	Term Loan	Long Term	62.20	ACUITE BBB Negative (Downgraded from ACUITE BBB+)
	Term Loan	Long Term	0.55	ACUITE BBB (Withdrawn)
	Term Loan	Long Term	7.62	ACUITE BBB Negative (Downgraded from ACUITE BBB+)
	Term Loan	Long Term	8.93	ACUITE BBB Negative (Downgraded from ACUITE BBB+)
	Term Loan	Long Term	12.33	ACUITE BBB Negative (Downgraded from ACUITE BBB+)
	Term Loan	Long Term	2.10	ACUITE BBB Negative (Downgraded from ACUITE BBB+)
	Term Loan	Long Term	5.07	ACUITE BBB Negative (Downgraded from ACUITE BBB+)
	Term Loan	Long Term	2.64	ACUITE BBB Negative (Downgraded from ACUITE BBB+)
	Standby Line of Credit	Long Term	20.00	ACUITE BBB Negative (Assigned)
	Term Loan	Long Term	4.67	ACUITE BBB Negative (Downgraded from ACUITE BBB+)
	Term Loan	Long Term	136.06	ACUITE BBB Negative (Downgraded from ACUITE BBB+)
	Term Loan	Long Term	4.42	ACUITE BBB Negative (Downgraded from ACUITE BBB+)
	Term Loan	Long Term	3.66	ACUITE BBB Negative (Downgraded from ACUITE BBB+)
	Term Loan	Long Term	0.56	ACUITE BBB (Withdrawn)
	Term Loan	Long Term	14.69	ACUITE BBB Negative (Downgraded from ACUITE BBB+)
	Proposed Non Convertible Debentures	Long Term	80.00	ACUITE BBB Negative (Downgraded from ACUITE BBB+)
	Proposed Non Convertible Debentures	Short Term	50.00	ACUITE A3+ (Assigned)
	Term Loan	Long Term	27.00	ACUITE BBB Negative (Downgraded from ACUITE BBB+)
	Term Loan	Long Term	3.50	ACUITE BBB Negative (Downgraded from ACUITE BBB+)
	Term Loan	Long Term	4.49	ACUITE BBB Negative (Downgraded from ACUITE BBB+)
	Term Loan	Long Term	2.31	ACUITE BBB Negative (Downgraded from ACUITE BBB+)
	Term Loan	Long Term	1.19	ACUITE BBB Negative (Downgraded from ACUITE BBB+)
	Non Convertible Debentures	Long Term	20.00	ACUITE BBB Negative (Downgraded from ACUITE BBB+)
	Standby Line of Credit	Long Term	40.00	ACUITE BBB Negative (Assigned)
	Term Loan	Long Term	3.08	ACUITE BBB Negative (Downgraded from ACUITE BBB+)
	Term Loan	Long Term	1.78	ACUITE BBB (Withdrawn)
Term Loan	Long Term	17.11	ACUITE BBB Negative (Downgraded from ACUITE BBB+)	
Term Loan	Long	1.78	ACUITE BBB+ (Ratings Under Watch)	

18 May 2020	Term Loan	Term Long Term	8.83	ACUITE BBB+ (Ratings Under Watch)
	Term Loan	Long Term	4.76	ACUITE BBB+ (Ratings Under Watch)
	Term Loan	Long Term	167.66	ACUITE BBB+ (Ratings Under Watch)
	Term Loan	Long Term	3.00	ACUITE BBB+ (Assigned)
	Term Loan	Long Term	5.51	ACUITE BBB+ (Ratings Under Watch)
	Term Loan	Long Term	9.52	ACUITE BBB+ (Ratings Under Watch)
	Term Loan	Long Term	30.00	ACUITE BBB+ (Ratings Under Watch)
	Term Loan	Long Term	65.35	ACUITE BBB+ (Ratings Under Watch)
	Term Loan	Long Term	0.56	ACUITE BBB+ (Ratings Under Watch)
	Term Loan	Long Term	2.29	ACUITE BBB+ (Ratings Under Watch)
	Term Loan	Long Term	6.50	ACUITE BBB+ (Ratings Under Watch)
	Term Loan	Long Term	1.35	ACUITE BBB+ (Ratings Under Watch)
	Term Loan	Long Term	2.53	ACUITE BBB+ (Ratings Under Watch)
	Term Loan	Long Term	14.87	ACUITE BBB+ (Ratings Under Watch)
	Term Loan	Long Term	0.55	ACUITE BBB+ (Ratings Under Watch)
	Term Loan	Long Term	16.11	ACUITE BBB+ (Ratings Under Watch)
	Term Loan	Long Term	2.22	ACUITE BBB+ (Assigned)
	Term Loan	Long Term	10.00	ACUITE BBB+ (Ratings Under Watch)
	Term Loan	Long Term	20.00	ACUITE BBB+ (Ratings Under Watch)
	Term Loan	Long Term	6.12	ACUITE BBB+ (Ratings Under Watch)
	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE BBB+ (Assigned)
	Term Loan	Long Term	0.46	ACUITE BBB+ (Withdrawn)
	Term Loan	Long Term	2.63	ACUITE BBB+ (Ratings Under Watch)
	Term Loan	Long Term	7.71	ACUITE BBB+ (Ratings Under Watch)
	Term Loan	Long Term	5.00	ACUITE BBB+ (Ratings Under Watch)
	Term Loan	Long Term	5.15	ACUITE BBB+ (Ratings Under Watch)
	Term Loan	Long Term	0.55	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	0.62	ACUITE A- (Withdrawn)	

05 Nov 2019	Term Loan	Long Term	3.16	ACUITE A- Stable (Assigned)	
	Term Loan	Long Term	10.00	ACUITE A- Stable (Assigned)	
	Term Loan	Long Term	11.12	ACUITE A- (Withdrawn)	
	Term Loan	Long Term	0.92	ACUITE A- (Withdrawn)	
	Term Loan	Long Term	4.38	ACUITE A- Stable (Reaffirmed)	
	Term Loan	Long Term	1.29	ACUITE A- Stable (Reaffirmed)	
	Term Loan	Long Term	2.40	ACUITE A- (Withdrawn)	
	Term Loan	Long Term	6.67	ACUITE A- Stable (Reaffirmed)	
	Term Loan	Long Term	9.25	ACUITE A- Stable (Assigned)	
	Term Loan	Long Term	20.27	ACUITE A- Stable (Reaffirmed)	
	Term Loan	Long Term	30.00	ACUITE A- Stable (Assigned)	
	Term Loan	Long Term	15.00	ACUITE A- Stable (Assigned)	
	Term Loan	Long Term	2.60	ACUITE A- Stable (Reaffirmed)	
	Term Loan	Long Term	12.00	ACUITE A- Stable (Reaffirmed)	
	Term Loan	Long Term	10.00	ACUITE A- Stable (Assigned)	
	Term Loan	Long Term	148.85	ACUITE A- Stable (Reaffirmed)	
	Term Loan	Long Term	8.16	ACUITE A- Stable (Reaffirmed)	
	Term Loan	Long Term	2.92	ACUITE A- Stable (Reaffirmed)	
	Term Loan	Long Term	5.00	ACUITE A- Stable (Assigned)	
	Term Loan	Long Term	84.52	ACUITE A- Stable (Reaffirmed)	
	Term Loan	Long Term	3.74	ACUITE A- Stable (Reaffirmed)	
	Term Loan	Long Term	4.09	ACUITE A- Stable (Reaffirmed)	
	Term Loan	Long Term	10.09	ACUITE A- Stable (Reaffirmed)	
	Term Loan	Long Term	0.46	ACUITE A- Stable (Reaffirmed)	
	Term Loan	Long Term	7.00	ACUITE A- Stable (Assigned)	
		Term Loan	Long Term	1.38	ACUITE A- Stable (Assigned)
		Term Loan	Long Term	2.14	ACUITE A- Stable (Assigned)
		Term Loan	Long Term	6.13	ACUITE A- Stable (Assigned)
	Term Loan	Long	14.73	ACUITE A- Stable (Assigned)	

07 May 2019	Term Loan	Term Long Term	193.85	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	6.79	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	1.40	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	2.40	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	84.64	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	4.94	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	14.39	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	0.92	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	0.62	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	5.45	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	11.12	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	8.48	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	22.87	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	3.75	ACUITE A- Stable (Assigned)
Term Loan	Long Term	14.00	ACUITE A- Stable (Assigned)	
25 Jul 2016	Term Loan	Long Term	93.00	ACUITE BB Stable (Suspended)
	Proposed Long Term Loan	Long Term	7.00	ACUITE BB Stable (Suspended)
22 May 2015	Term Loan	Long Term	93.00	ACUITE BB Stable (Assigned)
	Proposed Long Term Loan	Long Term	7.00	ACUITE BB Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Not Applicable	INE04HY07013	Non-Convertible Debentures (NCD)	12-08-2020	Not Applicable	12-08-2023	20.00	ACUITE BBB+ Stable Upgraded
Not Applicable	Not Applicable	Proposed Commercial Paper Program	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE A2 Upgraded & Withdrawn
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	54.85	ACUITE BBB+ Stable Upgraded
Not Applicable	Not Applicable	Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	75.00	ACUITE BBB+ Stable Assigned
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE BBB+ Stable Upgraded
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	50.00	ACUITE A2 Upgraded & Withdrawn
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	50.00	ACUITE BBB+ Upgraded & Withdrawn
National Bank for Agriculture and Rural Development (NABARD)	Not Applicable	Special Liquidity Scheme	01-06-2020	Not Applicable	01-06-2022	20.00	ACUITE BBB+ Stable Upgraded
Small Industries Development Bank of India	Not Applicable	Special Liquidity Scheme	06-08-2021	Not Applicable	06-08-2022	20.00	ACUITE BBB+ Stable Upgraded
Punjab National Bank	Not Applicable	Term Loan	11-09-2019	Not available	11-03-2024	9.62	ACUITE BBB+ Stable Upgraded
IDFC Bank Ltd	Not Applicable	Term Loan	07-06-2018	Not available	Not available	19.77	ACUITE BBB+ Stable Upgraded
Canara Bank	Not Applicable	Term Loan	22-11-2019	Not available	22-01-2023	1.76	ACUITE BBB+ Stable

							Upgraded
Canara Bank	Not Applicable	Term Loan	24-03-2021	Not available	24-03-2024	4.17	ACUITE BBB+ Stable Upgraded
Small Industries Development Bank of India	Not Applicable	Term Loan	06-08-2021	Not available	06-08-2024	20.00	ACUITE BBB+ Stable Upgraded
Capital Small Finance Bank	Not Applicable	Term Loan	23-08-2021	Not available	23-02-2024	14.12	ACUITE BBB+ Stable Upgraded
Suryoday Small Finance Bank Limited	Not Applicable	Term Loan	08-01-2020	Not available	08-01-2022	1.46	ACUITE BBB+ Stable Upgraded
Bank of Maharashtra	Not Applicable	Term Loan	24-09-2021	Not available	24-09-2024	25.01	ACUITE BBB+ Stable Upgraded
ESAF Small Finance Bank	Not Applicable	Term Loan	28-09-2021	Not available	28-01-2024	5.00	ACUITE BBB+ Stable Upgraded
Nabkisan Finance Limit	Not Applicable	Term Loan	03-08-2018	Not available	03-08-2022	5.00	ACUITE BBB+ Stable Upgraded
Nabkisan Finance Limit	Not Applicable	Term Loan	26-06-2019	Not available	26-06-2022	3.85	ACUITE BBB+ Stable Upgraded
State Bank of India	Not Applicable	Term Loan	09-03-2021	Not available	09-06-2024	69.03	ACUITE BBB+ Stable Upgraded
National Bank for Agriculture and Rural Development (NABARD)	Not Applicable	Term Loan	25-09-2019	Not available	25-09-2021	1.79	ACUITE BBB+ Stable Upgraded
Punjab National Bank	Not Applicable	Term Loan	27-08-2019	Not available	27-08-2022	2.68	ACUITE BBB+ Stable Upgraded
Bank of Maharashtra	Not Applicable	Term Loan	18-09-2019	Not available	18-09-2022	5.65	ACUITE BBB+ Stable Upgraded
Micro Units Development and Refinance Agency bank (MUDRA)	Not Applicable	Term Loan	17-12-2019	Not available	17-06-2022	6.67	ACUITE BBB+ Stable Upgraded

Indian Overseas Bank	Not Applicable	Term Loan	04-05-2021	Not available	04-08-2024	29.17	ACUITE BBB+ Stable Upgraded
Union Bank of India	Not Applicable	Term Loan	17-07-2021	Not available	17-10-2024	10.00	ACUITE BBB+ Stable Upgraded
Indian Bank	Not Applicable	Term Loan	07-09-2021	Not available	07-09-2024	20.00	ACUITE BBB+ Stable Upgraded
Bank of Baroda	Not Applicable	Term Loan	16-09-2021	Not available	16-09-2024	10.00	ACUITE BBB+ Stable Upgraded
Punjab National Bank	Not Applicable	Term Loan	27-08-2021	Not available	27-08-2024	25.00	ACUITE BBB+ Stable Upgraded
Small Industries Development Bank of India	Not Applicable	Term Loan	29-03-2019	Not available	29-03-2022	2.40	ACUITE BBB+ Stable Upgraded
Small Industries Development Bank of India	Not Applicable	Term Loan	18-10-2019	Not available	18-10-2022	13.00	ACUITE BBB+ Stable Upgraded
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	100.00	ACUITE BBB+ Stable Assigned
Central Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	25.00	ACUITE BBB+ Stable Assigned
UCO Bank	Not Applicable	Term Loan	Not available	Not available	Not available	30.00	ACUITE BBB+ Stable Assigned
Punjab and Sind Bank	Not Applicable	Term Loan	Not available	Not available	Not available	10.00	ACUITE BBB+ Stable Assigned
Indian Bank	Not Applicable	Term Loan	Not available	Not available	Not available	50.00	ACUITE BBB+ Stable Assigned
National Bank for Agriculture and Rural Development (NABARD)	Not Applicable	Term Loan	Not available	Not available	Not available	60.00	ACUITE BBB+ Stable Assigned

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