



Press Release

January 05, 2024

DVARA KSHETRIYA GRAMIN FINANCIAL SERVICES PRIVATE LIMITED Rating Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	250.00	ACUITE A- Stable Reaffirmed Negative to Stable	-
Non Convertible Debentures (NCD)	150.00	ACUITE A- Stable Reaffirmed Negative to Stable	-
Non Convertible Debentures (NCD)	50.00	PP-MLD ACUITE A- Stable Reaffirmed Negative to Stable	-
Commercial Paper (CP)	25.00	-	ACUITE A2 Reaffirmed
Non Convertible Debentures (NCD)	75.00	-	ACUITE A2 Reaffirmed
Total Outstanding	550.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE A-**' (read as **ACUITE A minus**) on the Rs. 250.00 Cr. bank facilities of Dvara Kshetriya Gramin Financial Services Private Limited (Dvara KGFS). The outlook is revised from '**Negative**' to '**Stable**'.

Acuite has reaffirmed the long-term rating of '**ACUITE A-**' (read as **ACUITE A minus**) on the Rs. 150.00 Cr. non-convertible debentures of Dvara Kshetriya Gramin Financial Services Private Limited (Dvara KGFS). The outlook is revised from '**Negative**' to '**Stable**'.

Acuite has reaffirmed the short-term rating of '**ACUITE A2**' (read as **ACUITE A two**) on the Rs. 25.00 Cr. proposed commercial paper programme of Dvara Kshetriya Gramin Financial Services Private Limited (Dvara KGFS).

Acuite has reaffirmed the long-term rating of '**ACUITE PP-MLD A-**' (read as **ACUITE Principal Protected Market Linked Debentures A minus**) on the Rs. 50.00 crore PP-MLD of Dvara Kshetriya Gramin Financial Services Private Limited (Dvara KGFS). The outlook is revised from '**Negative**' to '**Stable**'.

Acuite has reaffirmed the short-term rating of '**ACUITE A2**' (read as **ACUITE A two**) on the Rs. 75.00 Cr. non-convertible debentures of Dvara Kshetriya Gramin Financial Services Private Limited (Dvara KGFS).

Rationale for the rating

The revision in outlook is on account of improvement in asset quality as marked by Gross Non Performing Assets of 3.55 percent as September 30 2023 as against 6.80 percent as on September 30 2022(9.20 percent as on March 31, 2022) coupled with decreased proportion of restructured portfolio from 9.80 percent as on FY22 to 1.26 percent as on H1FY2024. The improvement in asset quality was on the basis of write-offs done in the 365+ days dpd bucket and the improvement in the collection efficiency of the company where the overall collection efficiency stood at 79.32 percent as on September 2023 as against 62.19 percent as on September 2022. The revision in outlook also factors in the improved earning profile where the company reported a PAT of Rs 14.36 Cr and ROAA of 0.93 percent in FY2023 as against PAT of Rs 0.57 Cr and ROAA of 0.05 percent in FY2022, it continued to report healthy profitability levels in H1FY2024 with PAT Rs 20.87 Cr (Provisional) and ROAA of 2.20 percent(annualised and provisional).

The rating continues to factor in Dvara KGFS's experienced management, support from marquee investors, diversified and comfortable resource raising ability. The rating also factors in capital raising expectations in the near to medium term which shall support company's growth and bolster capitalization levels. The rating further takes into

consideration Dvara KGFS's established presence in its areas of operations and demonstrated growth of its AUM which stood at Rs. 1950.15 Cr. as on September 30, 2023.

These strengths are partially offset by relatively geographically concentrated portfolio in the state of Tamil Nadu with ~53 percent of the AUM as on September 30, 2023. The rating also takes into account the elevated gearing levels of the company where the debt to equity stood at 4.78 times in FY2023 as against 3.11 times in FY2022. Going forward, the ability of the company to maintain its asset quality while improving its operating performance and its ability to raise capital and maintain its gearing levels will be key monitorable.

About the company

Chennai based, Dvara Kshetriya Grameen Financial Services Private Limited (previously Pudhuaaru Financial Services Private Limited) is a non-deposit taking, systemically important non-banking finance company ('NBFC-ND-SI'). The company is co-founded by Ms. Bindu Ananth, chairperson of Dvara Trust and Dvara KGFS. Dvara KGFS is promoted by Dvara Trust (erstwhile IFMR Trust) which holds ~32.12 percent of shareholding as on September 30, 2023, the rest is held by Accion International, LeapFrog Investment, Stakeboat Capital and Nordic Microfinance Initiative. Dvara KGFS is engaged in extending loans and financial products. It majorly provides loans under Joint Liability Group (JLG) model and also provides enterprise loans, personal loans, jewel loans, consumer loans and crop loans.

Dvara KGFS operates through its network of 384 branches spread across 10 states as on September 30, 2023.

Unsupported Rating

Not Applicable

Analytical Approach

Acuité has considered the standalone business and financial risk profile of Dvara KGFS to arrive at the rating

Key Rating Drivers

Strength

Experienced management team supported by diverse and reputed investors

Dvara KGFS commenced its operations in 2008, under the name Pudhuaaru Financial Services Private Limited and was later re-branded as Dvara KGFS in 2018. The company offers a range of financial services and loan products under its 'Wealth Management Approach' through its branch based Kshetriya Gramin model. Dvara KGFS has presence in 107 districts with a network of 384 branches having an AUM of Rs. 1950.15 Cr. as on September 30, 2023. Dvara KGFS's management team has vast experience in the field of microfinance, social transformation and banking. The board is led by Ms. Bindu Ananth (Chairperson) and Mr. Samir Shah (Director). Ms. Bindu is the co-founder and Chairperson of Dvara Trust. She was Board Chair of Northern Arc Capital from 2009 – 2018. Ms. Bindu also acquired experience in microfinance segment while her stint at ICICI Bank. Mr. Samir was ex-Managing Director & CEO at NCDEX and has around two decades of experience at Thomson Reuters where he held positions in various capacities including the position of the Global Head of Business Planning and Operations; he also led Reuters' India operations as the Managing Director in South Asia. The board is also supported by independent directors and the investors also have board representations and Dvara KGFS benefits from their expertise.

The management has demonstrated its ability to attract funding in the form of Equity, CCPS from marquee investors like Accion International, LeapFrog Investment, Stakeboat Capital and Nordic Microfinance Initiative. These investors held around 67.68 percent of total shareholding as on September 2023 and rest 32.32 percent is held by founder-promoter Dvara Trust.

Acuité believes that the company's growth prospects will be supported by the management's experience in the industry, along with their demonstrated track record of resource raising ability.

Steady growth in AUM

Dvara KGFS commenced its operations in 2008, in Tamil Nadu. Over the years the company has expanded its presence by further penetration in Tamil Nadu and expanding into new states like Odisha, Karnataka and Uttarakhand. In addition to organic growth, in FY2019 Dvara KGFS acquired the business of Varam Capital Private Limited an existing NBFC-MFI to expand its presence in the state of Chhattisgarh. The company disbursed loans amounting Rs. 823.24 Cr. for H1FY24. Dvara KGFS's AUM has grown from Rs. 1769.84 Cr. as on March 31, 2023 to Rs. 1950.15 Cr. as on September 30, 2023. The AUM of Rs. 1950.19 Cr. comprised owned portfolio of Rs. 1695.51 Cr. (87 percent of AUM) and off book exposure of Rs. 254.64 Cr. (13 percent of AUM). Dvara KGFS takes off book exposure through Business Correspondence (BC), Direct Assignment (DA) and Co-lending transactions. Dvara KGFS has BC partnership with Axis Bank, ESAF Small Finance Bank, MAS Financial Services and Northern Arc Capital.

Acuité expects Dvara KGFS to maintain the growth momentum in a sustainable manner while diversifying its geographical reach.

Earnings Profile

Dvara KGFS's Net Interest Income (NII) improved to Rs. 192.93 Cr. in FY2023 from Rs. 150.58 Cr. in FY2022. NII for H1FY24 stood at Rs. 126.19 Cr. The company's PAT improved to Rs. 14.36 Cr as on March 31, 2023 from Rs. 0.57 Cr as on March 31, 2022 on account of increased operating income during FY2023. With the growth in the AUM, Dvara's earning profile for H1FY24 improved as reflected through improvement

in the NII and the PAT which stood at Rs. 20.87 Cr during H1FY24.

Acuité believes the movement of delinquencies across different time buckets and its resultant impact on profitability metrics due to higher provisioning requirements would remain key monitorable.

Weakness

Weak asset quality; albeit improving

Dvara KGFS largely extends JLG loans and micro enterprise loans which comprise 83 percent and 16 percent of the AUM respectively as on September 30, 2023. The operations of Dvara KGFS are spread across the states of Tamil Nadu, Odisha, Karnataka, Uttarakhand, Chhattisgarh, and Jharkhand. The company's AUM stands at Rs. 1950 Cr. as on September 30, 2023 which grew from Rs. 1769.84 Cr. as on March 31, 2023 and from Rs. 1129.64 Cr. as on March 31, 2022. Dvara KGFS mainly operates in rural and semi-urban centers with agriculture and allied activities accounting for around 24 percent of the AUM as on September 30, 2023. The

Weakness in asset quality continues to be seen with PAR 30+ dpd at 3.66 percent and Gross Non-Performing Asset (GNPA) at 3.55 percent as on September 30, 2023 (PAR 30+ dpd at 13.10 percent and GNPA at 9.2 percent as on March 31, 2022).

The company wrote -off Rs. 37.33 Cr, of assets during FY2023. As on September 30, 2023 Dvara KGFS's outstanding restructured portfolio stood at Rs. 22.06 Cr. under RBI restructuring framework which accounted for ~1.13 percent of total AUM. These steps along with collection efforts has aided in improvement in collection efficiency (against scheduled demand for current month) at ~96 percent as on September 30, 2023 but the total collection efficiency (including overdues) remained low at ~79 percent during the same period. Dvara KGFS has made provisions to mitigate some of the asset quality risks.

Acuité believes Dvara KGFS's ability to demonstrate growth in loan assets while containing asset quality risks in the light of continuously evolving scenario will be crucial.

Moderate capitalization with diversified funding mix

Dvara KGFS's capital structure is marked by net worth of Rs. 312.49 Cr. as on March 31, 2023 (Rs. 298.40 Cr. as on March 31, 2022) and a gearing of 4.78 times as on March 31, 2023 which elevated from 3.11 times as on March 31, 2022. As on September 30, 2023 the net worth stood at Rs. 329.96 Cr. with further elevated gearing levels at 5.50 times (provisional). The company has adequate capitalization levels marked by Capital Adequacy Ratio (CAR) at 23.38 percent as on September 30, 2023. Dvara KGFS has strong lender profile comprising Banks, NBFC/FI's and Foreign Impact investors with total debt of Rs. 1815.85 Cr. outstanding as on September 30, 2023.

Acuité believes that the company's ability to maintain comfortable capitalization levels along with demonstrated resource raising ability will be key monitorable.

Geographic concentration; susceptibility to risks inherent to microfinance segment

Dvara KGFS has its operations spreads across 10 states spanning 107 districts through its branch network of 384 branches as on September 30, 2023, despite the expansion geographic concentration of loan portfolio was seen in the state of Tamil Nadu with around 53 percent of the AUM as on September 30, 2023. Dvara KGFS has been gradually reducing its exposure to geographic concentration with addition of new branches in different districts and venturing in new states. The company started its operations in Karnataka in FY2019 and in Chhattisgarh and Jharkhand during FY2020. Besides geography, the company will be exposed to any changes in the regulatory framework, any economic disruptions might affect the credit profile of Dvara KGFS's borrowers which in turn could affect the company's earning profile.

Acuité believes that containing additional slippages while maintaining the growth in the loan portfolio and reducing geographic concentration will be crucial.

ESG Factors Relevant for Rating

Dvara Kshetriya Grameen Financial Services Private Limited (Dvara KGFS) belongs to the NBFC-MFI sector which facilitates lending to the unbanked population. 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. The entity maintains adequate transparency in its business ethics practices as can be inferred from the entity's disclosures regarding related party transactions, vigil mechanism and whistle blower policy. The board of directors of the company comprise of 10 directors out of which 4 are independent directors, 3 are nominee directors and 3 are non-executive directors which includes 1 female director who is the co-founder and chairperson of Dvara Trust. The audit committee is with the objective to monitor and provide an unbiased supervision of the management's financial reporting process. Dvara KGFS also maintains transparency in terms of disclosures pertaining to interest rate policy and its adherence to Fair Practice Code as disseminated by Reserve Bank of India's circular. Dvara KGFS aims to empower women by providing micro loans to help them generate additional income opportunities, hence making an economic contribution by way of financial inclusion. It continues to work on several community development initiatives and has also developed a social performance management system to facilitate financial stability of its staff and clients

Rating Sensitivity

- Movement in collection efficiency and asset quality

- Movement in liquidity buffers and gearing levels
- Movement in profitability metric
- Changes in regulatory environment

Liquidity Position

Adequate

Dvara KGFS's overall liquidity profile remains adequate with no negative cumulative mismatches in near to medium term as per ALM dated September 30, 2023. As per ALM statement, the company has debt servicing obligations of around Rs. 1046.35 Cr. over the period of one year. Dvara KGFS's borrowing (including term loans and NCD) tenure generally ranges between 2 to 6 years, with average maturity between 2.5 to 3 years, while the company provides loans (JLG loans) having a tenure of 1 to 2 years. The company's collection efficiency for scheduled demand for the current month due was at 96 percent for the month of September 30, 2023. The company has maintained unencumbered Cash and bank balances of Rs. 252.5 Cr. as on September 30, 2023

Outlook: Stable

Acuité believes that Dvara KGFS will maintain a 'Stable' outlook over the near to medium owing to established track record of management in lending and their resource raising ability along with demonstrated growth in loan portfolio. The outlook may be revised to 'Positive' in case of higher than envisaged growth in loan portfolio while improving profitability and asset quality metrics. Conversely, the outlook may be revised to 'Negative' in case of any deterioration in asset quality or profitability metrics or in case of any deterioration in capital structure or capitalization levels.

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY23 (Actual)	FY22 (Actual)
Total Assets	Rs. Cr.	1,855.26	1,231.62
Total Income*	Rs. Cr.	219.42	165.05
PAT	Rs. Cr.	14.36	0.57
Networth	Rs. Cr.	312.49	298.40
Return on Average Assets (RoAA)	(%)	0.93	0.05
Return on Net Worth (RoNW)	(%)	4.70	0.19
Total Debt/Tangible Net Worth (Gearing)	Times	4.78	3.11
Gross NPA's	(%)	4.03	9.20
Net NPA's	(%)	2.36	4.30

* Total income equals to Net interest income plus other income

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

Not Applicable

Any other information

None

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

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
03 May 2023	Principal protected market linked debentures	Long Term	10.00	ACUITE PP-MLD A- Negative (Reaffirmed)
	Term Loan	Long Term	4.67	ACUITE A- Negative (Reaffirmed)
	Commercial Paper Program	Short Term	12.00	ACUITE A2 (Downgraded from ACUITE A2)
	Proposed Bank Facility	Long Term	236.99	ACUITE A- Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	25.00	ACUITE A- Negative (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	8.00	ACUITE A2 (Downgraded from ACUITE A2)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD A- Negative (Reaffirmed)
	Term Loan	Long Term	8.34	ACUITE A- Negative (Reaffirmed)
	Principal protected market linked debentures	Long Term	10.00	ACUITE PP-MLD A- Negative (Reaffirmed)
	Commercial Paper Program	Short Term	5.00	ACUITE A2 (Downgraded from ACUITE A2)
	Principal protected market linked debentures	Long Term	10.00	ACUITE PP-MLD A- Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	25.00	ACUITE A2 Negative (Downgraded from ACUITE A- Negative)
06 Jan 2023	Proposed Commercial Paper Program	Short Term	8.00	ACUITE A2 (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	125.00	ACUITE A- Negative (Assigned)
	Proposed Non Convertible Debentures	Short Term	50.00	ACUITE A2 (Assigned)
	Commercial Paper Program	Short Term	5.00	ACUITE A2 (Reaffirmed)
	Proposed Bank Facility	Long Term	236.99	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	4.67	ACUITE A- Negative (Reaffirmed)
	Commercial Paper Program	Short Term	12.00	ACUITE A2 (Reaffirmed)
	Principal protected market linked debentures	Long Term	10.00	ACUITE PP-MLD A- Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	25.00	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	8.34	ACUITE A- Negative (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD A- Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Short Term	25.00	ACUITE A2 (Reaffirmed)
	Principal protected market linked debentures	Long Term	10.00	ACUITE PP-MLD A- Negative (Reaffirmed)
	Principal protected market linked debentures	Long Term	10.00	ACUITE PP-MLD A- Negative (Reaffirmed)
01 Jun 2022	Commercial Paper Program	Short Term	5.00	ACUITE A2 (Downgraded from ACUITE A2+)
	Proposed Non Convertible Debentures	Long Term	25.00	ACUITE A- Negative (Reaffirmed)
	Commercial Paper Program	Short Term	12.00	ACUITE A2 (Downgraded from ACUITE A2+)
	Principal protected market linked debentures	Long Term	10.00	ACUITE PP-MLD A- Negative (Reaffirmed)
	Term Loan	Long Term	4.67	ACUITE A- Negative (Reaffirmed)

	Term Loan	Long Term	8.34	ACUITE A- Negative (Reaffirmed)
	Proposed Bank Facility	Long Term	236.99	ACUITE A- Negative (Reaffirmed)
	Principal protected market linked debentures	Long Term	10.00	ACUITE PP-MLD A- Negative (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	8.00	ACUITE A2 (Downgraded from ACUITE A2+)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD A- Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Short Term	25.00	ACUITE A2 (Downgraded from ACUITE A2+)
	Principal protected market linked debentures	Long Term	10.00	ACUITE PP-MLD A- Negative (Reaffirmed)
29 Mar 2022	Proposed Non Convertible Debentures	Long Term	25.00	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	4.67	ACUITE A- Negative (Reaffirmed)
	Proposed Bank Facility	Long Term	236.99	ACUITE A- Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Short Term	25.00	ACUITE A2+ (Assigned)
	Principal protected market linked debentures	Long Term	10.00	ACUITE PP-MLD A- Negative (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD A- Negative (Reaffirmed)
	Principal protected market linked debentures	Long Term	10.00	ACUITE PP-MLD A- Negative (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	25.00	ACUITE A2+ (Reaffirmed)
	Principal protected market linked debentures	Long Term	10.00	ACUITE PP-MLD A- Negative (Reaffirmed)
	Term Loan	Long Term	8.34	ACUITE A- Negative (Reaffirmed)
01 Jul 2021	Proposed Non Convertible Debentures	Long Term	25.00	ACUITE A- Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	10.00	ACUITE PP-MLD A- Stable (Assigned)
	Principal protected market linked debentures	Long Term	10.00	ACUITE PP-MLD A- Stable (Assigned)
	Proposed Commercial Paper Program	Short Term	25.00	ACUITE A2+ (Reaffirmed)
	Principal protected market linked debentures	Long Term	10.00	ACUITE PP-MLD A- Stable (Assigned)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD A- Stable (Assigned)
	Proposed Bank Facility	Long Term	250.00	ACUITE A- Stable (Reaffirmed)
25 Jun 2021	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A- (Withdrawn)
	Proposed Commercial Paper Program	Short Term	25.00	ACUITE A2+ (Reaffirmed)
	Proposed Bank Facility	Long Term	250.00	ACUITE A- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE Provisional PP-MLD A- Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	25.00	ACUITE A- Stable (Reaffirmed)
16 Jun 2021	Proposed Bank Facility	Long Term	250.00	ACUITE A- Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	75.00	ACUITE A- Stable (Assigned)
	Proposed Commercial Paper Program	Short Term	25.00	ACUITE A2+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	INE179P14064	Commercial Paper Program	09 Mar 2022	Not Applicable	07 Jul 2022	5.00	Simple	ACUITE A2 Reaffirmed
Not Applicable	INE179P14072	Commercial Paper Program	29 Apr 2022	Not Applicable	28 Jun 2022	12.00	Simple	ACUITE A2 Reaffirmed
Not Applicable	INE179P07233	Principal protected market linked debentures	28 Jun 2021	Not Applicable	28 Sep 2022	10.00	Complex	PP-MLD ACUITE A- Stable Reaffirmed Negative to Stable
Not Applicable	INE179P07209	Principal protected market linked debentures	28 Jun 2021	Not Applicable	28 Jan 2023	10.00	Complex	PP-MLD ACUITE A- Stable Reaffirmed Negative to Stable
Not Applicable	INE179P07217	Principal protected market linked debentures	28 Jun 2021	Not Applicable	28 Jun 2023	10.00	Complex	PP-MLD ACUITE A- Stable Reaffirmed Negative to Stable
Not Applicable	INE179P07225	Principal protected market linked debentures	28 Jun 2021	Not Applicable	28 Jun 2024	20.00	Complex	PP-MLD ACUITE A- Stable Reaffirmed Negative to Stable
Not Applicable	Not Applicable	Proposed Commercial Paper Program	Not Applicable	Not Applicable	Not Applicable	8.00	Simple	ACUITE A2 Reaffirmed
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	236.99	Simple	ACUITE A- Stable Reaffirmed Negative to Stable
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	25.00	Simple	ACUITE A- Stable Reaffirmed Negative to Stable
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	125.00	Simple	ACUITE A- Stable Reaffirmed Negative to Stable
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	50.00	Simple	ACUITE A2 Reaffirmed
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	25.00	Simple	ACUITE A2 Reaffirmed
Federal Bank	Not Applicable	Term Loan	28 Feb 2020	Not available	28 Feb 2023	4.67	Simple	ACUITE A- Stable Reaffirmed Negative to Stable

Federal Bank	Not Applicable	Term Loan	13 Jan 2021	Not available	13 Jan 2024	8.34	Simple	ACUITE A- Stable Reaffirmed Negative to Stable
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About Acuité Ratings & Research

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