



Press Release
Sonata Finance Private Limited
February 16, 2024
Rating Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	50.00	ACUITE A CE Reaffirmed Rating Watch with Positive Implications	-
Bank Loan Ratings	20.00	ACUITE A- CE Reaffirmed Rating Watch with Positive Implications	-
Bank Loan Ratings	250.00	ACUITE BBB+ Reaffirmed Rating Watch with Positive Implications	-
Non Convertible Debentures (NCD)	170.00	ACUITE BBB+ Reaffirmed Rating Watch with Positive Implications	-
Non Convertible Debentures (NCD)	25.00	PP-MLD ACUITE BBB+ Reaffirmed Rating Watch with Positive Implications	-
Total Outstanding Quantum (Rs. Cr)	515.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE BBB+**' (read as ACUITE triple B plus) to Rs. 170.00 crore non-convertible debentures of Sonata Finance Private Limited. The rating continues to be under watch with Positive Implications.

Acuite has reaffirmed the long-term rating of '**ACUITE BBB+**' (read as ACUITE triple B plus) to Rs. 250.00 crore bank facilities of Sonata Finance Private Limited. The rating continues to be under watch with Positive Implications.

Acuite has reaffirmed the long-term rating of '**ACUITE PP-MLD BBB+**' (read as ACUITE Principal Protected Market Linked Debentures triple B plus) to the Rs. 25.00 Cr. principal protected market linked debentures of Sonata Finance Private Limited. The rating continues to be under watch with Positive Implications.

Acuite has reaffirmed the long-term rating of '**ACUITE A (CE)**' (read as ACUITE A (Credit Enhancement)) on the Rs. 50.00 Cr. partially credit enhanced term loan facility of Sonata Finance Private Limited (SFPL). The rating continues to be under watch with Positive Implications.

Acuite has reaffirmed the long-term rating of '**ACUITE A- (CE)**' (read as ACUITE A minus (Credit Enhancement)) on the Rs. 20.00 Cr. partially credit enhanced term loan facilities of Sonata Finance Private Limited (SFPL). The rating continues to be under watch with Positive Implications.

Rationale for the rating

On February 10, 2023, SFPL announced that the company has entered into share purchase agreements with Kotak Mahindra Bank (Bank) and the existing shareholders of the company, pursuant to which the bank will acquire complete shareholding of SFPL for a total consideration of approximately Rs. 537 Cr. The transaction has been approved by the board

of directors of SFPL and has also received the necessary consent of the investors of the company. The transaction is subject to requisite regulatory approvals. Post the successful

completion of the transaction, SFPL would become wholly owned subsidiary of Kotak Mahindra Bank.

The rating continues to be under Watch with Positive Implications to evaluate the impact of this transaction on the business profile and financial flexibility of SFPL. As per SFPL, the transaction is expected to be consummated by end of fiscal 2024. Acuité shall further track the developments regarding this transaction and will endeavour to resolve the rating watch at the earliest.

The rating reaffirmation continues to factor in SFPL's track record of operations, experienced management & institutional support. SFPL's portfolio grew nearly over 30 percent since September 30, 2022 to Rs. 2,493.56 Cr. supported by increased pace of disbursements. The disbursements for FY23 stood at Rs. 2,238.76 Cr. as compared to FY22 levels of Rs. 1,530.46 Cr. Further, the asset quality remained stable with GNPA and NNPA at 2.78 percent and 0.98 percent as on September 30, 2023 respectively (2.64 percent and 0.59 percent as on September 30, 2022). The rating further factors in SFPL's diverse lender base and demonstrated ability to attract funding from banks and financial institutions. The earnings profile of the company improved with a net profit of Rs. 41.56 Cr. for FY23 as against Rs. 13.62 for previous year. For 9MFY24 (prov.), the company reported a PAT of Rs. 53.66 Cr. The profitability increased as reflected by RoAA of 2.04 percent for FY23 as against 0.85 percent for FY22. Also, the opex to earning assets rationalized to 6.38 percent for FY23 vis-à-vis 7.98 percent for FY22.

These strengths are partially offset by a modest capital structure with Capital Adequacy Ratio (CAR) declining to 16.85 percent as on September 30, 2023, from 20.53 percent as on September 30, 2022 due to increase in portfolio. The gearing elevated to 5.96 times as on FY23 from 4.65 times as on FY22. (5.40x as on September 30, 2023). The rating also considers the moderate geographical concentration in states of Uttar Pradesh, Bihar and Madhya Pradesh which comprised ~75 percent of the AUM as on March 31, 2023. Going forward, any movement in the capital structure and asset quality metrics and the company's ability to sustain the profitability would remain a key monitorable.

About the company

Uttar Pradesh based Sonata Finance Private Limited (SFPL) is an NBFC- MFI engaged in providing microcredit to women borrowers via Joint Liability Group (JLG) model. SFPL also provides individual, utility and sanitation financing. The company was incorporated in the year 1995. SFPL commenced its operations in 2006 and is promoted by Mr. Anup Kumar Singh. Mr. Anup Kumar Singh has over two decades of experience in micro finance segment. SFPL operates through its network of 540 branches spread across 10 states as on September 30, 2023.

About the Guarantor

About Northern Arc Capital Limited ("Northern Arc")

Northern Arc, previously known as IFMR Capital Finance Ltd., is a Non-Deposit taking NonBanking Financial Company (ND-NBFC) incorporated in 1989. It is involved in the placement (arranging funding for its clients via loan syndication, securitisation and assignment among others) and lending business. The company acts as a link between mainstream capital markets investors and high-quality last mile lending institutions and businesses. The company's business is categorized as finance sector exposure, i.e., microfinance, affordable housing finance, commercial vehicle finance, consumer finance, agri-finance and small business loans, and non-finance sector exposure, i.e., mid-market finance and corporates.

Unsupported Rating

ACUITE BBB+ Rating Under Watch with Positive Implications

Analytical Approach

Acuité has considered the standalone business and financial risk profile of SFPL, the rating of SFPL (ACUITE BBB+), and has further factored in the credit enhancement arising from the

structure.

For the Rs 10.00 Cr. transactions:

The suffix (CE) indicates credit enhancement arising from the PCE in the form of unconditional, irrevocable, payable on demand guarantee covering 18% of the initial principal value of the facility amount. The strength of the underlying structure and continued adherence to the same is central to the rating. Accounting for the Partial Credit Enhancement, the agency has enhanced the rating of the facility to ACUITE A- (CE)/ Stable. The Credit Enhancement (CE) in the rating is solely for the rated issue and its terms and structure. The notched up rating of the proposed loan facility incorporates the PCE in the form of guarantee by Northern Arc Capital Limited ("Northern Arc"), acting as the Credit Enhancer/ Guarantor.

For the Rs 50.00 Cr. transaction:

The suffix (CE) indicates credit enhancement arising from the PCE in the form of unconditional, irrevocable, payable on demand guarantee covering 20% of the initial principal value of the facility amount. The strength of the underlying structure and continued adherence to the same is central to the rating. Accounting for the Partial Credit Enhancement, the agency has enhanced the rating of the facility to ACUITE A (CE)/ Stable. The Credit Enhancement (CE) in the rating is solely for the rated issue and its terms and structure. The notched up rating of the proposed loan facility incorporates the PCE in the form of guarantee by Northern Arc Capital Limited ("Northern Arc"), acting as the Credit Enhancer/ Guarantor.

Key Rating Drivers

Strength

Strength of underlying structure

For the Rs. 10.00 Cr. transactions:

The Rs 10.00 Cr transactions have a PCE in the form of unconditional, irrevocable, payable on demand guarantee by Northern Arc covering 18 percent of the issue size of facilities. The level of guarantee as a percentage of the aggregate outstanding principal of the facilities is, however, capped at 24 percent. If due to the amortization of the facility, the credit enhancement percent exceeds 24 percent of the aggregate outstanding principal of the facility, the Guarantee Cap shall be reduced to 24 percent of the aggregate outstanding principal of the facility (Revised Guarantee Cap).

SFPL shall make payments of interest and principal amounts due along with all other obligations (if any) under the Transaction Document on T-3 business days. In the event of failure of the Issuer to comply, on T-3 Business Days, the Trustee shall invoke the PCE and the credit enhancement shall be dipped on T-1 Business days.

The facility shall be secured by way of a first ranking, exclusive and continuing charge on identified receivables. The Hypothecated Receivables shall at all times be equal to the value of 1.1 times the outstanding amounts of the facility. In case of Issuer rating (as per Rating Agency's view) downgrade to below BBB-, the Borrower will ensure that the percentage of outstanding principal value of PAR > 0 loans in the hypothecated pool does not exceed 15 percent of the outstanding principal value of the hypothecated pool. Acuité believes that the structure provides adequate covenants to safeguard the interest of the investors.

For the Rs. 50.00 Cr. transaction:

The Rs 50.00 Cr transaction has a PCE in the form of unconditional, irrevocable, payable on demand guarantee by Northern Arc covering 20 percent of the issue size of facility. The level of guarantee as a percentage of the aggregate outstanding principal of the facility is, however, capped at 35 percent. If due to the amortization of the facility, the credit enhancement percent exceeds 35 percent of the aggregate outstanding principal of the facility, the Guarantee Cap shall be reduced to 35 percent of the aggregate outstanding principal of the facility (Revised Guarantee Cap). Additionally, the transaction structure is supported by a cash collateral of 2.5 percent of the outstanding loan amount.

SFPL shall make payments of interest and principal amounts due along with all other obligations (if any) under the Transaction Document on T-4 business days. In the event of failure of the Issuer to comply, on T-3 Business Days, the Trustee shall invoke the PCE and the credit enhancement shall be dipped on T-1 Business days.

The facility shall be secured by way of a first ranking, exclusive and continuing charge on identified receivables. The Hypothecated Receivables shall at all times be equal to the value of 1.075 times the outstanding amounts of the facility. In case of Issuer rating (as per Rating Agency's view) downgrade to below BBB-, non-maintenance of security cover, non-payment by Borrower, and cross default of the borrower, the Borrower and Guarantors shall be jointly and severally liable to also transfer the collections from the security pool to the Lender on T-4 Business Days. Acuité believes that the structure provides adequate covenants to safeguard the interest of the investors.

Experienced management supported by diverse and reputed investors

SFPL commenced its microfinance operations in 2006, extending micro-credit to women borrowers engaged in income generating activities under Joint Liability Group (JLG) model. SFPL commenced its operations in Uttar Pradesh and over the years has expanded its presence in other states namely Bihar, Madhya Pradesh, Haryana, Rajasthan, Uttarakhand, Punjab, Maharashtra, and Jharkhand. The company has a presence in 151 districts with a network of 540 branches with an asset under management (AUM) of Rs. 2,493.56 Cr. as on September 30, 2023.

SFPL is promoted by Mr. Anup Kumar Singh (MD & CEO), who has an experience of over two decades in micro finance segment. Mr. Anup Kumar Singh has been instrumental in raising funds from marquee institutional investors like Caspian Impact Investment, SIDBI, Creation Investments Social Ventures, India Financial Inclusion Fund, Michael & Susan Dell Foundation, Societe De Promotion Et De Participation Pour La Cooperation Economique, Triodos amongst others with representation on the board. Mr. Anup Kumar Singh is supported by seasoned and experienced professionals in managing the operations of the company.

SFPL's portfolio grew nearly over 30 percent since September 30, 2022 to Rs. 2,493.56 Cr. supported by increased pace of disbursements. The disbursements for FY23 stood at Rs. 2,238.76 Cr. as compared to FY22 levels of Rs. 1,530.46 Cr.

Acuite believes that SFPL's business and credit profile will be supported by an established presence in its area of operations and expectation of continued support from the existing investors over the near term.

Improving profitability

The earnings profile of the company improved with a NII of Rs. 159.99 Cr. for FY23 as against Rs. 104.77 Cr. for FY22. The net profit stood at Rs. 41.56 Cr. for FY23 as against Rs. 13.62 for previous year. For 9MFY24 (prov.), the company reported a PAT of Rs. 53.66 Cr. The profitability increased as reflected by RoAA of 2.04 percent for FY23 as against 0.85 percent for FY22. Also, the opex to earning assets rationalized to 6.38 percent for FY23 vis-à-vis 7.98 percent for FY22.

Weakness

Moderate geographic concentration; susceptibility to risks inherent to microfinance segment

SFPL's operations are moderately concentrated with Uttar Pradesh, Bihar and Madhya Pradesh comprising ~75 percent of the AUM as on March 31, 2023. While the company is gradually expanding into other neighbouring states, there is an overall concentration of the lending business with the above three states comprising ~75 percent of AUM. Generally, the risk profile of a microfinance company with a geographically diversified portfolio is more resilient compared to that of an entity with a geographically concentrated portfolio. The company's performance is expected to remain exposed to the occurrence of events such as natural calamities, which may adversely impact the credit profile of the borrowers. Besides geography, the company will be exposed to any changes in the regulatory framework.

Modest capital structure

SFPL's networth stood at Rs. 378.68 Cr. (prov.) as on September 30, 2023. which improved from Rs. 298.80 Cr. as on March 31, 2022 on account of internal accruals. However, due to significant increase in debt, the company's leverage increased to 5.96 times as on March 31, 2023 as against 4.65 times as on March 31, 2022. (5.40 times as on September 30, 2023). Further, Capital Adequacy Ratio (CAR) declined to 16.85 percent as on September 30, 2023, from

20.53 percent as on September 30, 2022 due to increase in portfolio. SFPL's borrowing profile comprised Term loans from Banks (36 percent), Term loans from financial institutions and NBFCs (~34 percent), NCD's (~18 percent), and ECBs (~11 percent).

Acuité believes, going forward, the ability of the company to maintain the capitalization while improving the capital structure will be a key rating monitorable.

Assessment of Adequacy of Credit Enhancement (Applicable only for CE Ratings)

SFPL has significant experience in the MFI segment, and its adequate capital position has been bolstered by capital infusions. Thus, even after considering risks such as geographical concentration and possible asset quality deterioration during the pandemic, Acuité believes that the CE will stand adequate in all scenarios and in the event of any requirement, Northern Arc will provide the necessary support.

ESG Factors Relevant for Rating

Sonata Finance Private Limited (SFPL) 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 8 directors out of which 3 are independent directors and 4 are nominee directors. The audit committee is with the objective to monitor and provide an unbiased supervision of the management's financial reporting process. SFPL 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. SFPL 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 worked on empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizen and measures for reducing inequalities faced by socially and economically backward groups.

Rating Sensitivity

- Movement in collection efficiency and asset quality
- Movement in capital structure
- Movement in profitability metrics
- Movement in liquidity buffers
- Changes in regulatory environment

All Covenants (Applicable only for CE & SO Ratings)

Financial Covenants:

- Maximum permissible ratio of Par > 90 net off Loan Loss Provisions (on the Borrower's entire portfolio including receivables sold or discounted on a non-recourse basis) to Tangible Networth shall be 30.00% (Thirty Point Zero Zero percent) till September 30, 2022. 25.00% (Twenty-Five Point Zero Zero percent) from October 01, 2022 to March 31, 2023 and 20.00% (Twenty Point Zero Zero percent) from April 01, 2023 onwards.
- Maximum permissible ratio of sum of the Par > 90 and write-offs (on the Borrower's entire portfolio including receivables sold or discounted on a non-recourse basis) to Gross Loan Portfolio shall be 10.00% (Ten Point Zero Zero percent) till September 30, 2022 and 7.50% (Seven Point Five Zero percent) till March 31, 2023 and 5% (Five point Zero Zero percent) from April 01, 2023 onwards, write-offs for the corresponding financial year only shall be considered.
- Minimum capital ratio of Tier I Capital and Tier II Capital to aggregate risk weighted

assets on balance sheet and of risk adjusted value of off-balance sheet items shall not be less than 15.00% (Fifteen Point Zero Zero percent) or as per the regulatory minimum prescribed by the Reserve Bank of India under the NBFC Master Directions, whichever is higher. For the purpose of calculation of minimum capital ratio: (i) first loss credit enhancements provided by the Borrower on securitization shall be reduced from Tier I Capital and Tier II Capital without any ceiling. (ii) credit enhancements provided by the Borrower on loans originated on behalf of other institutions shall be reduced from Tier I Capital and Tier II Capital without any ceiling. The deduction shall be made at 50 per cent from Tier I Capital and 50 per cent from Tier II Capital, (iii) It is also clarified that in computing the amount of subordinated debt eligible for inclusion in Tier II Capital, the aforementioned subordinated debt shall be subject to discounting as prescribed by RBI.

Liquidity Position Adequate

SFPL's overall liquidity profile remains adequate with no negative cumulative mismatches up to 1 year bucket as per ALM dated September 30, 2023. The company has maintained cash and cash equivalents of Rs. 343.42 Cr. as on September 30, 2023.

Outlook: Not Applicable

Other Factors affecting Rating None

Key Financials - Standalone / Originator

Particulars	Unit	FY23 (Actual)	FY22 (Actual)
Total Assets	Rs. Cr.	2386.03	1698.73
Total Income*	Rs. Cr.	206.99	149.00
PAT	Rs. Cr.	41.56	13.62
Net Worth	Rs. Cr.	341.58	298.80
Return on Average Assets (RoAA)	(%)	2.04	0.85
Return on Average Net Worth (RoNW)	(%)	12.98	4.71
Debt/Equity	Times	5.96	4.65
Gross NPA (Owned Portfolio)	(%)	2.72	4.67
Net NPA (Owned Portfolio)	(%)	0.90	1.34

*Total income equals 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>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Explicit Credit Enhancements: <https://www.acuite.in/view-rating-criteria-49.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, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite'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
16 Feb 2023	Proposed Term Loan	Long Term	234.18	ACUITE BBB+ (Ratings Under Watch)
	Non Convertible Debentures	Long Term	30.00	ACUITE BBB+ (Ratings Under Watch)
	Term Loan	Long Term	13.32	ACUITE BBB+ (Ratings Under Watch)
	Term Loan	Long Term	50.00	ACUITE A (CE) (Ratings Under Watch)
	Term Loan	Long Term	10.00	ACUITE A- (CE) (Ratings Under Watch)
	Term Loan	Long Term	10.00	ACUITE A- (CE) (Ratings Under Watch)
	Non Convertible Debentures	Long Term	22.00	ACUITE BBB+ (Ratings Under Watch)
	Term Loan	Long Term	2.50	ACUITE BBB+ (Ratings Under Watch)
	Principal protected market linked debentures	Long Term	25.00	ACUITE PP-MLD BBB+ (Ratings Under Watch)
	Proposed Non Convertible Debentures	Long Term	38.00	ACUITE BBB+ (Ratings Under Watch)
	Non Convertible Debentures	Long Term	80.00	ACUITE BBB+ (Ratings Under Watch)
06 Sep 2022	Non Convertible Debentures	Long Term	22.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	13.32	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Principal Protected Market Linked Debentures	Long Term	25.00	ACUITE PP-MLD BBB+ Stable (Reaffirmed)
	Proposed Term Loan	Long Term	234.18	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Term Loan	Long Term	10.00	ACUITE A-(CE) Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE A-(CE) Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	3.00	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	115.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE BBB+ Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	30.00	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Term Loan	Long Term	50.00	ACUITE Provisional A(CE) Stable (Assigned)
	Proposed Term Loan	Long Term	10.00	ACUITE Provisional A-(CE) Stable (Assigned)
	Non Convertible Debentures	Long Term	22.00	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Term Loan	Long Term	209.96	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	12.50	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Principal Protected Market	Long		ACUITE PP-MLD BBB+ Stable

03 Jun 2022	Linked Debentures	Term	25.00	(Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A-(CE) Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	115.00	ACUITE BBB+ Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	30.00	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	3.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	27.54	ACUITE BBB+ Stable (Reaffirmed)
04 Oct 2021	Term Loan	Long Term	12.50	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	209.96	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	115.00	ACUITE BBB+ Stable (Assigned)
	Non Convertible Debentures	Long Term	22.00	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	3.00	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Principal Protected Market Linked Debentures	Long Term	25.00	ACUITE PP-MLD BBB+ Stable (Assigned)
	Non Convertible Debentures	Long Term	30.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	27.54	ACUITE BBB+ Stable (Reaffirmed)
25 Aug 2021	Term Loan	Long Term	10.00	ACUITE A-(CE) Stable (Assigned)
22 Mar 2021	Proposed Bank Facility	Long Term	10.00	ACUITE Provisional A-(CE) Stable (Assigned)
11 Feb 2021	Proposed Bank Facility	Long Term	198.70	ACUITE BBB+ Stable (Assigned)
	Term Loan	Long Term	19.20	ACUITE BBB+ Stable (Assigned)
	Term Loan	Long Term	32.10	ACUITE BBB+ Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	55.00	ACUITE BBB+ Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Not Applicable	INE509M07246	Non-Convertible Debentures (NCD)	18 Mar 2021	11.63	18 Mar 2024	Simple	22.00	ACUITE BBB+ Reaffirmed Rating Watch with Positive Implications
Not Applicable	INE509M07253	Non-Convertible Debentures (NCD)	25 Mar 2021	11.63	25 Mar 2025	Simple	30.00	ACUITE BBB+ Reaffirmed Rating Watch with Positive Implications
Not Applicable	INE509M07287	Non-Convertible Debentures (NCD)	30 Nov 2021	11.77	30 Oct 2024	Simple	80.00	ACUITE BBB+ Reaffirmed Rating Watch with Positive Implications
Not Applicable	INE509M07279	Principal protected market linked debentures	22 Nov 2021	Not avl. / Not appl.	31 Oct 2024	Complex	25.00	PP-MLD ACUITE BBB+ Reaffirmed Rating Watch with Positive Implications
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	38.00	ACUITE BBB+ Reaffirmed Rating Watch with Positive Implications
Not Applicable	Not avl. / Not appl.	Proposed Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	250.00	ACUITE BBB+ Reaffirmed Rating Watch with Positive Implications
State Bank of Mauritius Ltd	Not avl. / Not appl.	Term Loan	31 Mar 2021	Not avl. / Not appl.	31 Mar 2023	Simple	10.00	ACUITE A- CE Reaffirmed Rating Watch with Positive Implications
State Bank of	Not avl. / Not		31 May	Not avl.	31 May			ACUITE A- CE Reaffirmed

Mauritius Ltd	appl.	Term Loan	2022	/ Not appl.	2024	Simple	10.00	Rating Watch with Positive Implications
Axis Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Nov 2024	Simple	50.00	ACUITE A CE Reaffirmed Rating Watch with Positive Implications

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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