

Press Release

Vedika Credit Capital Limited

February 17, 2021

Rating Reaffirmed; Outlook Revised



Total Instruments Rated*	Rs. 580.00 Cr.
Total Bank Facilities Rated	Rs. 400.00 Cr.
Long Term Rating	ACUITE BBB; Outlook: Stable (Reaffirmed; Outlook Revised)
Non- Convertible Debentures	Rs. 150.00 Cr.
Long Term Non-Convertible Debentures	Rs. 100.00 Cr.
Long Term Non-Convertible Debentures	ACUITE BBB; Outlook: Stable (Reaffirmed; Outlook Revised)
Short Term Non-Convertible Debentures	Rs. 50.00 Cr.
Short Term Non-Convertible Debentures	ACUITE A3+ (Reaffirmed)
Commercial Paper Issue	Rs. 30.00 Cr.
Short Term Rating	ACUITE A3+ (Reaffirmed)

* Refer Annexure for details

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE BBB**' (read as **ACUITE triple B**) on the Rs. 400.00 Cr. bank facilities and on the Rs. 100.00 Cr. Secured Non-Convertible debenture issue of Vedika Credit Capital Limited (VCCL). The outlook has been revised from '**Negative**' to '**Stable**'

Acuite has reaffirmed the short term rating of '**ACUITE A3+**' (read as **ACUITE A three plus**) on the Rs. 50.00 Cr. Proposed Secured Non-Convertible Debentures and on the Rs. 30.00 Cr. Proposed Commercial Paper Issue of VCCL.

The rating factors in the strength derived from the long standing presence of the company in the microfinance sector. VCCL commences its operations in 2007 and has established operations in 7 states, primarily eastern India through a network of 192 branches as on December 31, 2020. The rating also derives strength from the experienced management team led by Mr. Gautam Jain (Managing Director) having experience of nearly two decades in the financial services sector.

The rating is however constrained due to elevated stress in the asset quality due to Covid-19, Gross Non Performing Assets (GNPA) increased to 2.59 percent as on December 31, 2020 from 1.81 percent as on March 31, 2020. The rating is further constrained due low financial flexibility marked by loss in FY2020, of Rs. 17.16 Cr. which have improved to profits for nine month ended December 31, 2020 to Rs. 3.61 Cr. The rating is further constrained due to risks inherent to the microfinance sector especially to any changes in the regulatory framework. While the company mostly focuses on rural areas, however, 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.

Reason for revision in outlook

The revision in the outlook is primarily driven by improvement in capitalization levels as the promoters have infused funds by way of equity of Rs. 20 Crore in till December 31, 2020. Owing to this, the Capital Adequacy Ratio has improved from 18.89 percent as on March 31, 2020 (Tier I Capital of 9.45 percent) to 28.95 percent as on December 31, 2020 (Tier I Capital 16.57 percent). The promoter are expected to further infuse of equity of Rs. 10 Cr by March, 2021 to support the capitalization levels and growth trajectory. The revision in outlook is also supported by improvement in liquidity position of the company on account of improvement in collection efficiency from ~3 percent in April 2020 to ~94 percent in December, 2020 and ability to raise fresh debt from lenders. VCCL raised debt funding of Rs. ~150 Cr. till December 2020.

Though there is an improvement in the company's liquidity position as the company raised fresh debt, the rating is constrained due to leveraged capital structure, The company's gearing stood at 5.51 times as on

December 31, 2020. The company's on-book loan portfolio (Rs. 368.34 Cr) is ~100 hypothecated to the lenders.

About the company

Jharkhand based VCCL, is a Non-Banking Finance Company (NBFC) Micro Finance Institution (MFI) primarily engaged in extending Microloans to women borrowers under the Joint Liability Group Model since 2007. The company has a presence in 7 states, primarily in eastern India through a network of 192 branches as on December 31, 2020.

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 recognised and regulated NBFC-MFI - VCCL. The promoters are engaged in two-wheeler financing through Jatinder Finance Private Limited, a group company of VCCL.

Analytical Approach

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

Key Rating Drivers

Strengths

• 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's AUM stood at Rs. 557 Cr. as on December 31, 2020 and Rs.615.22 Cr. as on March 31, 2020 as compared to Rs. 138.8 Cr. as on March 31, 2016. The growth has been driven by the wider 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 212 branches as on March 31, 2020 and 192 branches as on December 31, 2020. Besides expansion in the branch network, VCCL has also augmented its resource base over the period April 2015 to March 31, 2020, by raising additional capital of Rs. 33.8 Cr. in the form of equity and compulsorily convertible Preference shares. VCCL has further infused equity of Rs. 20 Cr. in till December, 2020. 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 December 31, 2020, Bihar and West Bengal contributed 21.50 percent and 37.44 percent of VCCL's portfolio, respectively. The balanced portfolio was distributed across Jharkhand, Assam, Uttar Pradesh, Odisha and Tripura.

Further, the company has also strengthened its underwriting, monitoring and recovery systems and processes which further supports the overall credit profile of VCCL. 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 December 31, 2020, microloans comprised 82.37 percent of the overall AUM, with the balance being contributed by cross sale and individual loans. VCCL plans to maintain a mix of 60 percent JLG loans and rest divided among Individual and cross sale products. The company plans to balance its risk metrics for individual loans and cross sale products by focusing on repeat borrowers who have been associated with the company for over 2 credit cycles.

Over the years, the contribution of off book exposure to overall AUM has increased to 33 percent as on December 31, 2020 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 Direct Assignment transactions to support its funding requirement. Going forward, the company plans to engage in co-lending, which is capital life consuming approach to growth in AUM.

The Company's Capital Adequacy ratio (CAR) improved to 28.95 percent as on December 31, 2020 to 18.89 percent as on March 31, 2020 of which Tier I capital contributed 16.57 percent (March 31, 2020: 9.45 percent). Equity Infusion by the promoters have improved the capitalization buffers. As per discussions with the management, the promoters plan to infuse additional capital of ~Rs. 10 Cr. in Q4FY21 to support the capital adequacy levels. The ability of the promoters to infuse additional equity capital, at the appropriate time, to maintain its capital adequacy levels will be key monitorable.

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

Weaknesses

- **Leveraged Capital Structure impacting financial flexibility;**

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 39 lenders which includes 13 banks and 26 financial institutions and NBFCs. As on December 31, 2020 the company had a net worth of Rs. 73.09 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 of Rs. 20 Cr. Borrowings stood at Rs. 402.89 Cr. as against net worth of Rs. 73.09 Cr. taking the company's gearing levels to 5.51 times as on December 31, 2020 (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's loan book stood at Rs. 557 Cr. as on Dec 31, 2020 which was ~100 percent hypothecated towards its borrowings. The company has demonstrated significant fundraising ability from various banks and financial institutions. To support its liquidity, the company has also entered into securitization transactions.

Acuite believes that the company's ability to manage its liquidity at the current juncture while containing its credit costs will be critical to its credit profile, any sharp increase in credit costs could impact its capital adequacy buffers.

- **Weak Asset Quality**

The company has been facing asset quality challenges even prior to the lockdowns PAR 90 stood at 0.69% as on March 2019 has increased to 1.81% as on March 20 which have further increased to 2.59% as on December, 2020. On time collections has declined from 98.78% in March 2019 to 96.14% in March 2020 and further to 93.25% as on December 31, 2020 due to effect on the income of the borrowers. The company has restructured loan portfolio amounting to Rs. 37.65 Crore i.e. ~10% of the portfolio outstanding as on December 31, 2020. by giving them an extension of moratorium for 3 months till December 31, 2020.

Rating Sensitivities

- Movement in collection efficiency
- Movement in liquidity buffers
- Movement in asset quality
- Decline in Profitability
- Reduction in capital adequacy buffers
- Changes in regulatory environment

Liquidity Position: Adequate

VCCL's liquidity buffers primarily depend on its cash inflows (collections from clients and loans from banks) vis. a vis. the cash outflows (disbursements, debt servicing commitments, operating expenses). The monthly collection efficiency of the company improved from ~4 percent in April to 94 percent in December, 2020 (amount collected as against scheduled collections for the month). The company

has obligations (Debt servicing obligations and operating expense) of ~Rs. 34 Cr. for the month of January, 2020. It had unencumbered cash and bank balances of ~Rs. 47.53 Cr. as on December 31, 2020 and plans to maintain average liquid balances of ~Rs. 30 Cr. in FY2021. The company has also augmented its resources through the TLTRO and securitization route to support its liquidity.

Outlook: Stable

Acuite 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 collection efficiency. Conversely, the outlook may be revised to 'Negative' in case of continuing challenges in attaining optimal collection efficiency and higher than expected pressures on asset quality.

About the Rated Entity - Key Financials

Parameters	Unit	FY20 (Actual)	FY19 (Actual)
Total Assets	Rs. Cr.	522.03	529.47
Total Income*	Rs. Cr.	57.13	49.38
PAT	Rs. Cr.	(17.16)	6.89
Net Worth	Rs. Cr.	49.54	67.37
Return on Average Assets (RoAA)	(%)	(3.26)	1.47
Return on Average Net Worth (RoNW)	(%)	(29.36)	12.13
Total Debt/Tangible Net Worth (Gearing)	Times	8.84	6.61
Gross NPA	(%)	0.96	0.47
Net NPA	(%)	0	0

* Total income equals to Net interest income plus other income

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

None

Material Covenants:

VCCL is subject to covenants stipulated by its lenders/investors in respect of various parameters like capital structure, asset quality among others. As per confirmation received from client vide mail dated February 09, 2021, 'The company is adhering to all terms and conditions stipulated as covenants by all its lenders/investors.'

Any other information

None

Applicable Criteria

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

Note on complexity levels of the rated instrument

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

Rating History (Upto last three years)

Date	Name of Instrument /Facilities	Term	Amount (Rs.Cr)	Ratings/Outlook
01 October, 2021	Term Loan	Long Term	12.33	ACUITE BBB/Negative (Reaffirmed)

	Term Loan	Long Term	27.00	ACUITE BBB/Negative (Reaffirmed)
	SLS	Short Term	20.00	ACUITE BBB/Negative (Reaffirmed)
	Term Loan	Long Term	14.69	ACUITE BBB/Negative (Reaffirmed)
	Term Loan	Long Term	62.20	ACUITE BBB/Negative (Reaffirmed)
	Term Loan	Long Term	3.08	ACUITE BBB/Negative (Reaffirmed)
	Term Loan	Long Term	7.62	ACUITE BBB/Negative (Reaffirmed)
	Term Loan	Long Term	3.50	ACUITE BBB/Negative (Reaffirmed)
	Term Loan	Long Term	2.31	ACUITE BBB/Negative (Reaffirmed)
	Term Loan	Long Term	2.64	ACUITE BBB/Negative (Reaffirmed)
	Term Loan	Long Term	5.07	ACUITE BBB/Negative (Reaffirmed)
	Term Loan	Long Term	4.42	ACUITE BBB/Negative (Reaffirmed)
	Term Loan	Long Term	2.10	ACUITE BBB/Negative (Reaffirmed)
	Term Loan	Long Term	3.66	ACUITE BBB/Negative (Reaffirmed)
	Term Loan	Long Term	9.12	ACUITE BBB/Negative (Reaffirmed)
	Term Loan	Long Term	7.03	ACUITE BBB/Negative (Reaffirmed)
	Term Loan	Long Term	0.78	ACUITE BBB/Negative (Reaffirmed)
	Term Loan	Long Term	4.67	ACUITE BBB/Negative (Reaffirmed)
	Term Loan	Long Term	1.19	ACUITE BBB/Negative (Reaffirmed)
	Term Loan	Long Term	4.49	ACUITE BBB/Negative (Reaffirmed)
	Term Loan	Long Term	8.93	ACUITE BBB/Negative (Reaffirmed)
	Term Loan	Long Term	17.11	ACUITE BBB/Negative (Reaffirmed)
	SLS	Long Term	40.00	ACUITE BBB/Negative (Reaffirmed)
	Term Loan	Long Term	136.06	ACUITE BBB/Negative (Reaffirmed)
	Proposed Commercial Papers	Short Term	30	ACUITE A3+ (Assigned)
	Proposed Secured Non-Convertible Debentures	Long Term	80.00	ACUITE BBB/Negative (Reaffirmed)
	Secured Non-Convertible Debentures	Long Term	20.00	ACUITE BBB/Negative (Reaffirmed)
	Proposed Secured Redeemable	Short Term	50.00	ACUITE A3+ (Reaffirmed)

	NCD			
17 September, 2020	Term Loan	Long Term	12.33	ACUITE BBB/Negative (Downgraded)
	Term Loan	Short Term	27.00	ACUITE BBB/Negative (Downgraded)
	SLS	Long Term	20.00	ACUITE BBB/Negative (Assigned)
	Term Loan	Long Term	14.69	ACUITE BBB/Negative (Downgraded)
	Term Loan	Long Term	62.20	ACUITE BBB/Negative (Downgraded)
	Term Loan	Long Term	0.56	ACUITE BBB (Withdrawn)
	Term Loan	Long Term	3.08	ACUITE BBB/Negative (Downgraded)
	Term Loan	Long Term	1.78	ACUITE BBB (Withdrawn)
	Term Loan	Long Term	7.62	ACUITE BBB/Negative (Downgraded)
	Term Loan	Long Term	3.50	ACUITE BBB/Negative (Downgraded)
	Term Loan	Long Term	2.31	ACUITE BBB/Negative (Downgraded)
	Term Loan	Long Term	2.64	ACUITE BBB/Negative (Downgraded)
	Term Loan	Long Term	5.07	ACUITE BBB/Negative (Downgraded)
	Term Loan	Long Term	0.55	ACUITE BBB (Withdrawn)
	Term Loan	Long Term	4.42	ACUITE BBB/Negative (Downgraded)
	Term Loan	Long Term	2.10	ACUITE BBB/Negative (Downgraded)
	Term Loan	Long Term	3.66	ACUITE BBB/Negative (Downgraded)
	Term Loan	Long Term	9.12	ACUITE BBB/Negative (Downgraded)
	Term Loan	Long Term	7.03	ACUITE BBB/Negative (Downgraded)
	Term Loan	Long Term	0.78	ACUITE BBB/Negative (Downgraded)
	Term Loan	Long Term	4.67	ACUITE BBB/Negative (Downgraded)
	Term Loan	Long Term	1.19	ACUITE BBB/Negative (Downgraded)
	Term Loan	Long Term	4.49	ACUITE BBB/Negative (Downgraded)
	Term Loan	Long Term	8.93	ACUITE BBB/Negative (Downgraded)
	Term Loan	Long Term	17.11	ACUITE BBB/Negative (Downgraded)
	SLS	Long Term	40.00	ACUITE BBB/Negative (Assigned)
	Term Loan	Long Term	136.06	ACUITE BBB/Negative (Downgraded)
	Proposed Secured Non-Convertible Debentures	Long Term	80.00	ACUITE BBB/Negative (Downgraded)
	Secured Non-Convertible Debentures	Long Term	20.00	ACUITE BBB/Negative (Downgraded)

	Proposed Secured Redeemable NCD	Short Term	50.00	ACUITE A3+ (Assigned)
18 May, 2020	Term Loan	Long term	16.11	ACUITE BBB+ (Downgraded) On 'Watch with Negative Implications'
	Term Loan	Long term	30.00	ACUITE BBB+ (Downgraded) On 'Watch with Negative Implications'
	Term Loan	Long term	14.87	ACUITE BBB+ (Downgraded) On 'Watch with Negative Implications'
	Term Loan	Long term	65.35	ACUITE BBB+ (Downgraded) On 'Watch with Negative Implications'
	Term Loan	Long term	0.46	ACUITE BBB+ (Withdrawn)
	Term Loan	Long term	0.56	ACUITE BBB+ (Downgraded) On 'Watch with Negative Implications'
	Term Loan	Long term	3.00	ACUITE BBB+ (Assigned) On 'Watch with Negative Implications'
	Term Loan	Long term	1.78	ACUITE BBB+ (Downgraded) On 'Watch with Negative Implications'
	Term Loan	Long term	8.83	ACUITE BBB+ (Downgraded) On 'Watch with Negative Implications'
	Term Loan	Long term	5.51	ACUITE BBB+ (Downgraded) On 'Watch with Negative Implications'
	Term Loan	Long term	2.29	ACUITE BBB+ (Downgraded) On 'Watch with Negative Implications'
	Term Loan	Long term	2.63	ACUITE BBB+ (Downgraded) On 'Watch with Negative Implications'
	Term Loan	Long term	6.50	ACUITE BBB+ (Downgraded) On 'Watch with Negative Implications'
	Term Loan	Long term	0.55	ACUITE BBB+ (Downgraded) On 'Watch with Negative Implications'
	Term Loan	Long term	5.00	ACUITE BBB+ (Downgraded) On 'Watch with Negative Implications'
	Term Loan	Long term	2.22	ACUITE BBB+ (Assigned) On 'Watch with Negative Implications'
	Term Loan	Long term	5.15	ACUITE BBB+ (Downgraded) On 'Watch with Negative Implications'
	Term Loan	Long term	10.00	ACUITE BBB+ (Downgraded) On 'Watch with Negative Implications'
	Term Loan	Long term	7.71	ACUITE BBB+ (Downgraded) On 'Watch with Negative Implications'

	Term Loan	Long term	1.35	ACUITE BBB+ (Downgraded) On 'Watch with Negative Implications'
	Term Loan	Long term	6.12	ACUITE BBB+ (Downgraded) On 'Watch with Negative Implications'
	Term Loan	Long term	2.53	ACUITE BBB+ (Downgraded) On 'Watch with Negative Implications'
	Term Loan	Long term	4.76	ACUITE BBB+ (Downgraded) On 'Watch with Negative Implications'
	Term Loan	Long term	9.52	ACUITE BBB+ (Downgraded) On 'Watch with Negative Implications'
	Term Loan	Long term	20.00	ACUITE BBB+ (Downgraded) On 'Watch with Negative Implications'
	Term Loan	Long term	167.66	ACUITE BBB+ (Downgraded) On 'Watch with Negative Implications'
	Proposed Secured Non-Convertible Debentures	Long Term	100.00	ACUITE BBB+ (Assigned) On 'Watch with Negative Implications'
Nov 05, 2019	Term Loan	Long term	11.12	ACUITE A- (Withdrawn)
	Term Loan	Long term	20.27	ACUITE A-/Stable (Reaffirmed)
	Term Loan	Long term	30.00	ACUITE A-/Stable (Assigned)
	Term Loan	Long term	2.40	ACUITE A- (Withdrawn)
	Term Loan	Long term	15.00	ACUITE A-/Stable (Assigned)
	Term Loan	Long term	0.62	ACUITE A- (Withdrawn)
	Term Loan	Long term	84.52	ACUITE A-/Stable (Reaffirmed)
	Term Loan	Long term	0.92	ACUITE A- (Withdrawn)
	Term Loan	Long term	0.46	ACUITE A-/Stable (Reaffirmed)
	Term Loan	Long term	1.29	ACUITE A-/Stable (Reaffirmed)
	Term Loan	Long term	4.09	ACUITE A-/Stable (Reaffirmed)
	Term Loan	Long term	10.00	ACUITE A-/Stable (Assigned)
	Term Loan	Long term	8.16	ACUITE A-/Stable (Reaffirmed)
	Term Loan	Long term	3.74	ACUITE A-/Stable (Reaffirmed)
	Term Loan	Long term	4.38	ACUITE A-/Stable (Reaffirmed)

	Term Loan	Long term	10.09	ACUITE A-/Stable (Reaffirmed)
	Term Loan	Long term	0.55	ACUITE A-/Stable (Reaffirmed)
	Term Loan	Long term	2.92	ACUITE A-/Stable (Reaffirmed)
	Term Loan	Long term	6.67	ACUITE A-/Stable (Reaffirmed)
	Term Loan	Long term	12.00	ACUITE A-/Stable (Reaffirmed)
	Term Loan	Long term	9.25	ACUITE A-/Stable (Assigned)
	Term Loan	Long term	2.60	ACUITE A-/Stable (Reaffirmed)
	Term Loan	Long term	7.00	ACUITE A-/Stable (Assigned)
	Term Loan	Long term	3.16	ACUITE A-/Stable (Assigned)
	Term Loan	Long term	5.00	ACUITE A-/Stable (Assigned)
	Term Loan	Long term	10.00	ACUITE A-/Stable (Assigned)
	Term Loan	Long term	148.87	ACUITE A-/Stable (Reaffirmed)
May 07, 2019	Term Loan	Long term	11.12	ACUITE A-/Stable (Assigned)
	Term Loan	Long term	22.87	ACUITE A-/Stable (Assigned)
	Term Loan	Long term	2.40	ACUITE A-/Stable (Assigned)
	Term Loan	Long term	0.62	ACUITE A-/Stable (Assigned)
	Term Loan	Long term	84.64	ACUITE A-/Stable (Assigned)
	Term Loan	Long term	0.92	ACUITE A-/Stable (Assigned)
	Term Loan	Long term	1.40	ACUITE A-/Stable (Assigned)
	Term Loan	Long term	2.14	ACUITE A-/Stable (Assigned)
	Term Loan	Long term	4.94	ACUITE A-/Stable (Assigned)
	Term Loan	Long term	14.73	ACUITE A-/Stable (Assigned)
	Term Loan	Long term	5.45	ACUITE A-/Stable (Assigned)
	Term Loan	Long term	6.13	ACUITE A-/Stable (Assigned)
	Term Loan	Long term	14.39	ACUITE A-/Stable (Assigned)
	Term Loan	Long term	6.79	ACUITE A-/Stable (Assigned)
	Term Loan	Long term	1.38	ACUITE A-/Stable (Assigned)
	Term Loan	Long term	3.75	ACUITE A-/Stable (Assigned)
	Term Loan	Long term	14.00	ACUITE A-/Stable (Assigned)
	Term Loan	Long term	8.48	ACUITE A-/Stable (Assigned)
	Term Loan	Long term	193.85	ACUITE A-/Stable (Assigned)

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Term Loan	Not Available	Not Available	Not Available	8.67	ACUITE BBB/Stable (Reaffirmed; Outlook Revised)
Term Loan	08.11.19	13.50%	08.11.22	22.00	ACUITE BBB/Stable (Reaffirmed; Outlook Revised)
SLS	20.08.20	6.97%	18.11.20	13.20	ACUITE BBB/Stable (Reaffirmed; Outlook Revised)
Term Loan	18.09.19	11.15%	18.03.24	13.58	ACUITE BBB/Stable (Reaffirmed; Outlook Revised)
Term Loan	Not Available	Not Available	Not Available	46.29	ACUITE BBB/Stable (Reaffirmed; Outlook Revised)
Term Loan	29.11.19	11.35%	28.01.22	2.48	ACUITE BBB/Stable (Reaffirmed; Outlook Revised)
Term Loan	06.08.19	15.00%	06.08.21	5.38	ACUITE BBB/Stable (Reaffirmed; Outlook Revised)
Term Loan	28.03.19	15.35%	28.03.21	1.36	ACUITE BBB/Stable (Reaffirmed; Outlook Revised)
Term Loan	25.03.19	12.50%	25.03.21	3.04	ACUITE BBB/Stable (Reaffirmed; Outlook Revised)
Term Loan	22.01.20	13.50%	22.01.22	3.33	ACUITE BBB/Stable (Reaffirmed; Outlook Revised)
Term Loan	02.07.18	13.25%	02.07.21	1.76	ACUITE BBB/Stable (Reaffirmed; Outlook Revised)
Term Loan	07.08.18	6.85%	07.08.21	2.12	ACUITE BBB/Stable (Reaffirmed; Outlook Revised)
Term Loan	14.08.18	13.75%	14.08.22	8.00	ACUITE BBB/Stable (Reaffirmed; Outlook Revised)
Term Loan	18.07.19	14.25%	18.07.21	6.17	ACUITE BBB/Stable (Reaffirmed; Outlook Revised)
Term Loan	09.07.18	14.25%	09.10.20	0.25	ACUITE BBB/Stable (Reaffirmed; Outlook Revised)
Term Loan	24.10.19	14.50%	24.10.20	3.82	ACUITE BBB/Stable (Reaffirmed; Outlook Revised)
Term Loan	04.09.19	12.10%	04.09.22	3.74	ACUITE BBB/Stable (Reaffirmed; Outlook Revised)
Term Loan	25.09.19	10.25%	25.09.22	8.44	ACUITE BBB/Stable (Reaffirmed; Outlook Revised)

Term Loan	26.12.19	6.43%	26.06.22	13.33	ACUITE BBB/Stable (Reaffirmed; Outlook Revised)
SLS	30.06.20	11.00%	30.04.22	30.00	ACUITE BBB/Stable (Reaffirmed; Outlook Revised)
Term Loan	Not Applicable	Not Applicable	Not Applicable	203.04	ACUITE BBB/Stable (Reaffirmed; Outlook Revised)
Proposed Commercial Papers	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE A3+ (Reaffirmed)

ISIN	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Not Applicable	Proposed Secured Non-Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	80.00	ACUITE BBB/Stable (Reaffirmed; Outlook Revised)
INE04HY07013	Secured Non-Convertible Debentures	12-08-2020	12.5%	12-08-2023	20.00	ACUITE BBB/Stable (Reaffirmed; Outlook Revised)
Not Applicable	Proposed Secured Redeemable NCD	Not Applicable	Not Applicable	Not Applicable	50.00	ACUITE A3+ (Reaffirmed)

Contacts

Analytical	Rating Desk
Mohit Jain Senior Vice President Tel: 022-49294000 mohit.jain@acuite.in Palak Shah Analyst - Rating Operations Tel: 022-49294000 palak.shah@acuite.in	Varsha Bist Senior Manager - Rating Desk Tel: 022 - 49294011 rating.desk@acuite.in

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