



Press Release
VEDIKA CREDIT CAPITAL LIMITED
July 22, 2025
Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	22.90	ACUITE BBB+ Stable Reaffirmed	-
Non Convertible Debentures (NCD)	200.00	Provisional ACUITE A Stable Assigned	-
Total Outstanding Quantum (Rs. Cr)	222.90	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long term rating to **'ACUITE BBB+' (read as ACUITE triple B plus)** on the Rs. 22.90 Cr. Non-Convertible Debenture facilities of Vedika Credit Capital Limited (VCCL). The outlook is **'Stable'**.

Acuite has assigned the long term rating of **'Provisional ACUITE A' (read as Provisional ACUITE A)** on the Rs 200.00 Cr. Proposed Non-Convertible Debenture facilities of Vedika Credit Capital Limited (VCCL). The outlook is **'Stable'**.

Rationale for the rating

The rating factors in comfortable capitalization levels supported by regular and timely equity infusion by promoter group, steady financial performance, comfortable asset quality metrics coupled with healthy provision buffers. The company's total AUM increased to Rs 1452.30 Cr. as on March 31, 2025 from Rs 1379.50 Cr. as on March 31, 2024. The company reported a PAT of Rs. 27.86 Cr. in FY2024 which improved to Rs 30.78 Cr. in FY2025. The gearing for the company has improved from 4.59x as on March 31, 2024 to 3.45x as on March 31, 2025.

The provisional rating factors the credit enhancement in the form of a Debt Service Reserve Account (DSRA) mechanism along with a T-n structure on the proposed NCD facility of Rs. 200 Cr.

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, the rating is constrained by VCCL's moderate scale of operations and its relatively leveraged capital structure albeit improving and asset quality levels. Going forward, VCCL's ability to raise capital and profitably grow its loan portfolio while maintaining a conservative leverage level will be a key monitorable.

The rating on the Rs. 200.00 Cr. proposed NCD for VCCL is provisional and the final rating is subject to:

- Appointment of a SEBI registered Debenture Trustee
- Creation of requisite DSRA
- Execution of signing of Trust Deed
- Receipt of the final term sheet and confirmation from trustee regarding the compliance with all the terms and condition of term sheet.

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 March 31, 2025. 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) and Mr. Vikram Jain (Whole time 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:

Acuité has adopted a standalone approach on VCCL's business and financial risk profile for arriving at the rating. For the proposed NCD facility, Acuite also factors in the presence of a DSRA in form of 15 percent of the issue size to be maintained in the form of cash/fixed deposit, 'AA' to 'AAA' rated debt securities and sovereign debt securities, in any combination, for the minimum duration covering the tenor of the NCDs along with the T structure. The differential in the ratings of regular NCD vis. a vis. the rating on the NCDs is on account of these structures. The notch-up is based on DSRA and T-n mechanism and structure being an Internal Credit Enhancement the suffix of CE is not required.

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 6-member Board led by Mr. Ummed Jain (Chairman), of which three are Directors, two are independent Directors and one is nominee director 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 2023 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 March 31, 2025. The company's AUM stood at Rs. 1452.30 Cr. as on March 31, 2025 as compared to Rs.1379.50 Cr. in FY24 and Rs.1097.12 Cr. in FY2023. 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. For FY2025, West Bengal and Bihar contributed 32.79 percent and 24.15 percent of VCCL's portfolio, respectively. The balance portfolio was distributed across Jharkhand, Assam, Uttar Pradesh, Odisha and Tripura. The company also has individual exposure through business loans and cross sale products in case of regulatory restrictions on lending through the normal microfinance channels. As on March 31, 2025, microloans comprised 70.51 percent of the overall AUM, with the balance being contributed by cross sale and business loans. 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.

The contribution of off book exposure to overall AUM has increased to 32.90 percent as on March 31, 2025 as against 32.70 percent as on March 31, 2024. Acuité believes that VCCL's established presence and long track record of operations in the area of operations will support its credit profile.

Presence of a Structured Payment Mechanism

The rating factors in the Structured Payment Mechanism (SPM) put in place by VCCL to ensure timely availability of funds for servicing of debt obligations. The rating on the Rs.200 Cr. Proposed NCD considers the presence of Structured Payment Mechanism upfront DSRA has been created to the extent of 15 % of the issue size to be maintained in the form of cash/fixed deposit, 'AA' to 'AAA' rated debt securities and sovereign debt securities, in any combination, for the minimum duration covering the tenor of the NCDs along with the T structure. The differential in the ratings of regular NCD vis. a vis. the rating on the NCDs is on account of these structures.

The Debenture Trustee shall monitor the same and any shortfall persisting on T-5th day shall be met through transfer of requisite funds from the DSRA,(15% of the issue size). In case of any erosion from the DSRA, the same shall be required to be cured within 7 days (T+7). The rating is based on DSRA and T-n mechanism and structure being an Internal Credit Enhancement the suffix of CE is not required.

Comfortable capitalization levels coupled with resources raising ability

Capital Adequacy Ratio as on March 31, 2025 stood comfortable at 29.66 percent (Tier 1: 28.52 percent) as against 23.47 percent (Tier 1: 21.75 percent) in FY2024. The company has had an equity infusion of Rs 50.21 Cr. in FY 2025 infused by HNIs and small family offices. This infusion has improved the leverage of the company to 3.45 times in FY 2025. Further, the company expects infusion of capital in near term which is expected to aid the current capital buffers. The company has borrowings in the form of term loans and Non convertible debentures in pipeline from various PSU, MFI/NBFC and PVT Banks. The ability of the company to raise capital, to maintain its capital adequacy levels will be key monitorable.

Healthy asset quality and financial performance

In spite of the ongoing challenges in the Microfinance industry, the asset quality profile of the company has been largely resilient however it was marginally impacted as seen from the Gross NPA has deteriorated to 2.06% as on March 31, 2025 from 0.73% in FY2024. Net NPA were nil on account of adequate provisions made by the company. The asset quality marked by its on time dpd portfolio stood at 94.99 percent for FY2025 as compared to 96.70 percent for FY2024 and 94.48 percent in FY2023 (92.22 percent in FY2022). The asset quality of the company has seen further improvement, where the company reported a GNPA of 1.82% and NNPA of 0.0% for Q1FY26.

Weaknesses

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 33 lenders. As on March 31, 2025 the company had a net worth of Rs. 284.43 Cr. as compared to Rs. 205.30 Cr. as on March 31, 2024. The borrowings stood at Rs. 980.03 Cr. in FY 2025 as against Rs. 942.87 Cr., improving the company's gearing level to 3.45 times as on March 31, 2025 as against 4.59 times as on March 31, 2024 however this improvement in the leverage is due to relative reduction in total debt in FY2025 due to the decreased exposure of lenders in the MFI segment. The debt comprises of Term loans from Banks/FIs, NCDs and subordinated debt from FI's. Acuite believes the company's ability to manage its gearing levels will be a key monitorable in the near future.

Assessment of Adequacy of Credit Enhancement under various scenarios including stress scenarios (applicable for ratings factoring specified support considerations with or without the "CE" suffix)

Acuite takes into consideration the Structured Payment Mechanism (SPM) put in place by VCCL to ensure timely availability of funds for servicing of debt obligations. As per the structure, the Debenture Trustee shall monitor the same and any shortfall persisting on T-5th day shall be met through transfer of requisite funds from the DSRA. In case of any erosion from the DSRA, the same shall be required to be cured within 7 days (T+7).

Stress case Scenario

Acuite has stressed the projected cash flows against maturing repayment obligations and found that even in a stressed scenario, VCCL would be able to timely meet its scheduled repayment obligations. Further, Acuite believes that given adequacy of the structure and unconditional, irrevocable and legal enforceability, VCCL will be able to service its debt on time, even in a stress scenario.

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.

Rating Sensitivity

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

All Covenants

Financial Covenants

Financial ratio covenants to be maintained by the Borrower, including, inter alia:

- a) ratio of Total Liabilities to Total Equity not to exceed 6x.
- b) Capital Adequacy Ratio to exceed 20% Return on Assets to exceed 1%
- d) Portfolio at Risk greater than 30 days (PAR>30) plus Restructured Loans does exceed 5%
- e) Write-off Ratio does not exceed 2.0% until March 2022 and 1.5% thereafter

Reporting Covenants

The Borrower shall submit to the Lender the reports identified in the transaction documents until the Loan is fully repaid.

Liquidity Position

Adequate

VCCL's liquidity profile is adequate, with positive cumulative mismatches across most of the buckets as per the ALM statement as of March 31, 2025. Furthermore, the company has cash and cash equivalents of Rs. 149.81 Cr. as on March 31, 2025.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY25 (Actual)	FY24 (Actual)
Total Assets*	Rs. Cr.	1280.17	1174.84
Total Income**	Rs. Cr.	138.43	111.57
PAT	Rs. Cr.	30.78	27.86
Net Worth	Rs. Cr.	284.43	205.30
Return on Average Assets (RoAA)	(%)	2.51	2.66
Return on Average Net Worth (RoNW)	(%)	12.57	15.37
Total Debt/Tangible Net worth (Gearing)	Times	3.45	4.59
Gross NPA	(%)	2.06	0.73
Net NPA	(%)	0.00	0.00

* Total Assets adjusted for Deferred Tax Assets

** Total income equals to Net interest income plus other income

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

Not Applicable

Supplementary disclosures for Provisional Ratings

Risks associated with the provisional nature of the credit rating

In case there are material changes in the terms of the transaction after the initial assignment of the provisional rating and post the completion of the issuance (corresponding to the part that has been issued). Acuite will withdraw the existing provisional rating and concurrently, assign a fresh final rating in the same press release, basis the revised terms of the transaction.

Rating that would have been assigned in absence of the pending steps/ documentation

ACUITE BBB+/Stable

Timeline for conversion to Final Rating for a debt instrument proposed to be issued

The provisional rating shall be converted into a final rating within 90 days from the date of issuance of the proposed debt instrument. Under no circumstance shall the provisional rating continue upon the expiry of 180 days from the date of issuance of the proposed debt instrument.

Any other information

None

Applicable Criteria

- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.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. 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 Apr 2025	Non-Convertible Debentures (NCD)	Long Term	22.90	ACUITE BBB+ Stable (Upgraded from ACUITE BB+)
12 Mar 2025	Non-Convertible Debentures (NCD)	Long Term	22.90	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
19 Mar 2024	Non-Convertible Debentures (NCD)	Long Term	22.90	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	7.10	ACUITE Not Applicable (Withdrawn)
	Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE Not Applicable (Withdrawn)
20 Mar 2023	Term Loan	Long Term	38.00	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	62.85	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	13.67	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	21.71	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	17.13	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Proposed Non Convertible Debentures	Long Term	30.00	ACUITE BBB+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	5.37	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	5.84	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	0.64	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	2.22	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	8.00	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	15.66	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	2.92	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	36.58	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	0.11	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	0.47	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Proposed Long Term Bank Facility	Long Term	182.84	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	11.84	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	17.50	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	6.39	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	15.33	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	11.72	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	20.00	ACUITE BBB+ (Reaffirmed & Withdrawn)

	Term Loan	Long Term	15.00	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	3.54	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	9.53	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	9.17	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	10.14	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	51.91	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	22.81	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	5.72	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	11.78	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	17.48	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	13.75	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	14.38	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	20.00	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	48.00	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Proposed Non Convertible Debentures	Long Term	30.00	ACUITE BBB+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	5.37	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	5.84	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	0.64	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	2.22	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	8.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	15.66	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	2.92	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	36.58	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	0.11	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	0.47	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	182.84	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	11.84	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	17.50	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	6.39	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	15.33	ACUITE BBB+ Stable (Reaffirmed)
		Long		

02 Jan 2023	Term Loan	Term	11.72	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	3.54	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	9.53	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	9.17	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	10.14	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	51.91	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	22.81	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	5.72	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	11.78	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	17.48	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	13.75	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	14.38	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	48.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	38.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	62.85	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	13.67	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	21.71	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	17.13	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	30.00	ACUITE A2 (Upgraded & Withdrawn from ACUITE A3+)
	Proposed Non Convertible Debentures	Short Term	50.00	ACUITE A2 (Upgraded & Withdrawn from ACUITE A3+)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE BBB+ (Upgraded & Withdrawn from ACUITE BBB Stable)
	Term Loan	Long Term	25.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	10.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	20.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	10.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	29.17	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Special Liquidity Scheme	Long Term	20.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Proposed Long Term Loan	Long Term	75.00	ACUITE BBB+ Stable (Assigned)
	Term Loan	Long	60.00	ACUITE BBB+ Stable (Assigned)

03 Jan 2022	Term Loan	Long Term	50.00	ACUITE BBB+ Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE BBB+ Stable (Assigned)
	Term Loan	Long Term	30.00	ACUITE BBB+ Stable (Assigned)
	Term Loan	Long Term	25.00	ACUITE BBB+ Stable (Assigned)
	Term Loan	Long Term	100.00	ACUITE BBB+ Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	54.85	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	6.67	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	5.65	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	2.68	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	1.79	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	69.03	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	3.85	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	5.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	5.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	25.01	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	1.46	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	14.12	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	20.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	4.17	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	1.76	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	19.77	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	9.62	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Special Liquidity Scheme	Long Term	20.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	13.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	2.40	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Proposed Non Convertible Debentures	Long Term	30.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)

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	INE04HY07021	Non-Convertible Debentures (NCD)	08 Apr 2022	11.42	08 Dec 2025	22.90	Simple	ACUITE BBB+ Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	200.00	Simple	Provisional ACUITE A Stable Assigned

Contacts

Mohit Jain Chief Analytical Officer-Rating Operations	Contact details exclusively for investors and lenders
Nattasha Venkatesh Associate Analyst-Rating Operations	Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

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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