

Press Release

Cashpor Micro Credit

March 27, 2021

Rating Reaffirmed & Assigned



Total Bank Facilities Rated*	Rs. 2,029.89 Cr. (Enhanced from Rs. 1,689.89 Cr.)
Long Term Rating	ACUITE A/ Outlook: Stable (Reaffirmed & Assigned)
Total Non-Convertible Debentures	Rs. 200.00 Cr.
Long Term Rating	ACUITE A/ Outlook: Stable (Reaffirmed)

* Refer Annexure for details

Rating Rationale

Acuite has reaffirmed and assigned the long-term rating on Cashpor Micro Credit's (CMC) bank facilities of Rs. 2029.89 Crore of '**ACUITE A**' (read as **ACUITE A**) and reaffirmed the long term rating of '**ACUITE A**' (read as **ACUITE A**) to Rs. 200.00 Crore non-convertible debentures. The outlook is '**Stable**'.

The rating continues to factor in the experienced management team, efficient operational structure and good governance framework. CMC has well established presence in microfinance lending of over two decades with a focus on off balance sheet growth (Off Book Exposure stood at Rs. 1,284.30 Cr. as on December 31, 2020 and Rs. 1,452.99 Cr. as on March 31, 2020). The rating also considers the prudent risk management practices and agile collections mechanism, which has helped CMC to maintain a sound asset quality as reflected in low Gross Non Performing Assets (GNPAs) of 1.03 percent as on December 31, 2020 despite disruption in economic activity due to COVID-19 related lockdowns. The rating also derives strength from the CMC's demonstrated ability to raise debt at reasonably competitive rates as compared to its peers. The average cost of borrowing stood around 10.03 percent in 9MFY2021 (annualized). Acuite takes notes of CMC focus on financial inclusion towards the lower economic strata of the society and their strong social angle to their lending activities. Hence CMC passes the benefit arising from the relatively lower cost of funds to its borrowers. This is reflected in the relatively lower lending rate offered by them to their borrowers as compared to its peers.

CMC had granted blanket moratorium to its borrowers. With the easing of lockdown, they have witnessed significant improvement in its collections i.e. from 14% in April 2020 to 99% in February, 2021 as against demand raised.

These strengths are partially offset by modest capitalisation (CAR stood at 18.96 percent as on December 31, 2020) as CMC is a Section 8 Company and it limits the scope of attracting substantial equity infusion and thus increasing dependence on external funding resulting in high gearing (5.83x as on December 31, 2020). These risks are further elevated due to geographical concentration in Uttar Pradesh and Bihar (85 percent of the total portfolio as on December 31, 2020) and the risks inherent to the nature of the business which renders the portfolios vulnerable to event risks such as natural calamities in the area of operations.

About the company

CMC began its operations in 1997 as Cashpor Financial and Technical Services (CFTS) for providing microfinance services to the 'below poverty line' (BPL) women in Mirzapur District (Uttar Pradesh). In 2002, CFTS transferred all its microfinance activities to CMC, a not for profit institution (presently under Section 8 of The Companies Act). CMC is promoted by Prof. David S. Gibbons who founded Amanah Ikhtiar Malaysia, the first successful international replication of the Grameen Bank of Bangladesh. CMC's shares are held by its holding company Cashpor Financial & Technical Services Pvt. Ltd., whose major shareholders are Cashpor Trust 78 percent and has attracted funding from Yunus Social Business Fund Bengaluru Private Limited, Mr. Vinod Khosla amongst others.

CMC operates through a network of 656 branches in 86 districts across the states of Uttar Pradesh, Bihar, Chhattisgarh, Jharkhand and Madhya Pradesh.

Analytical Approach

Acuite has considered the standalone financial and business risk profile of CMC to arrive at the rating.

Key Rating Drivers

Strengths

• Established presence in microfinance lending:

Established in 1996-97, CMC has an established presence of over two decades in the microfinance sector. CMC is promoted by Prof. Gibbons, Chairperson, having vast experience in this sector. He is a PHD holder in Politics and Economics from Princeton University and a professor in University Sains Malaysia in Penang. He founded Amanah Ikhtiar Malaysia, the first successful international replication of the Grameen Bank of Bangladesh. He was awarded with 'Contribution to the Sector Award - Contribution to the Growth of the Microfinance Sector in India by an Individual Award' in 2011 at Access Microfinance India Summit. Besides this, he has also been a member of Policy Advisory Group of CGAP (Consultative Group to Assist the Poor), World Bank. Prof. Gibbons chairs the Board of CMC and provides his strategic guidance and leadership to the Board and CMC.

CMC's Managing Director, Mr. Mukul Jaiswal, Chartered Accountant, who has over a decade's experience in the microfinance sector and has been associated with CMC for ~17 years. In addition, CMC houses on its board Ms. Moumita Sen Sarma, Ex-head of Microfinance and Sustainable Development at ABN AMRO Bank (RBS Foundational Bank); Mr. Bahram Navroz Vakil, who is a Masters in law holder from Columbia University, and is an advocate of the Bar Council of Maharashtra and Goa; Mr. Abhijit Sen, Ex-CFO Citi India Subcontinent. The board is supported by a strong seasoned management team who have been associated with CMC for long tenures. Dr. B B Singh, Chief Financial Officer, has been associated with CMC for over a decade. Together they lend their significant expertise in the field of microfinance, corporate law and finance to CMC.

Since CMC has focused on providing financial assistance to the lower economic strata of society it operates in regions with high concentration of below poverty line (BPL) population. Its area of operations are spread across 84 districts in the states of Uttar Pradesh, Bihar, Chhattisgarh, Jharkhand and Madhya Pradesh. CMC operates with a network of 656 branches as on December 31, 2020. Of the total branches 304 branches were located in Uttar Pradesh, 195 in Bihar, 71 in Chhattisgarh, 58 in Jharkhand and 28 in Madhya Pradesh. CMC's Assets Under Management (AUM) increased to Rs. 2,866.23 Cr. as on December 31, 2020 and Rs.2,935 Cr. as on March 31, 2020 (PY: Rs. 2194 Cr.), of which on balance sheet exposures stood at Rs. 1,581.93 Cr. as on December 31, 2020 and Rs. 1481.96 Cr. as on March 31, 2020 (PY: Rs. 1097.43 Cr.) and off-balance sheet exposures stood at Rs. 1,284.30 Cr. as on December 31, 2020 and Rs. 1452.99 Cr. as on March 31, 2020 (PY: Rs. 1097 Cr.).

Acuite believes that CMC's established track record of operations in the field of microfinance over two decades, has enabled it to gain impeccable creditability in the eyes of lenders and stakeholders. The presence of established and experienced professionals and demonstrated track record of over two decade will support and strengthen its business risk profile.

• Established business model with a focus on off balance sheet growth; Demonstrated ability to maintain healthy asset quality:

CMC commenced its operations in 1997 with primarily focus on lending to Joint Liability Group's (JLG) of women, below poverty line. Presently the operations of CMC are spread across 656 branches in 86 districts (as on December 31, 2020) in Uttar Pradesh, Bihar, Jharkhand, Madhya Pradesh and Chhattisgarh. The AUM was Rs. 2,886.23 Cr. (as on December 31, 2020) which comprised on book portfolio of Rs. 1,581.93 Cr. and off book portfolio of Rs. 1,284.30 Cr. The management of CMC has consciously adopted a strategy of focussing on off book growth through business correspondent relationships with both private sector and public sector banks. Its Assets under Management (AUM) grew from Rs. 1,014 Cr. as on March 2016 to Rs. 2,866.23 Cr. as on December 31, 2020. The off-balance sheet book has grown faster from Rs. 443 Cr as on March 2016 to Rs. 1,284.30 Cr. as on December 2020. CMC has established business correspondent (BC) relationships with five leading public and private sector banks as on March 2020. It has also been able to sell down its portfolio through the direct assignment route. The off-balance sheet focus has helped in maintaining the profitability while keeping the capital requirements modest levels. CMC's Return on Average Assets (RoAA) stood strong at 2.96 percent for 9MFY2021 (annualized) 2.93 percent for FY2020 albeit lower than that for FY2019 at 3.06

percent. It is pertinent to mention here that since CMC has focus on financial inclusion towards the lower economic strata of the society, there is a very strong social angle to their lending activities and thus being a not for profit institution any reduction in cost of funds is passed on its borrowers over a period of time. Thus, ~70 percent of the borrowers avail loan facilities solely from CMC.

CMC has managed to maintain a sound asset quality, reflected in low Gross Non Performing Assets (GNPAs) and comfortable collection efficiency in spite of disruption in economic activity due to COVID-19 related lockdowns and its expansion across new geographical regions. CMC operates mainly in rural areas with ~40 percent borrowers in agriculture and allied activities as on December 31, 2020. CMC has also introduced a scheme to help borrowers kick-start their business activities by introducing emergency loans upto Rs. 10000. This has aided improvement in collection efficiency, during the outbreak of COVID-19 the collections improved from Rs. 36 Cr. in April, 2020 to Rs. 225 Cr. for December 2020 which is estimated to be ~ 99 percent of its demand raised.

It reported GNPA (on total AUM) of 1.03 percent as on December 31, 2020 and 0.15 percent as on March 31, 2020. It has demonstrated comfortable collection efficiency with a track record of over ~99 percent collection on an average for twelve months ended March 31, 2020.

Acuite believes that CMC will benefit from the management's strategy to augment its AUM through the capital light model and demonstrated ability to maintain a healthy asset quality across cycles and geographical regions.

Weaknesses

• Modest Capitalisation level likely to result in elevated gearing levels:

CMC is a not for profit company, engaged in microfinance lending activities. Since CMC is a Section 8 Company, it limits the scope of attracting substantial equity infusion thereby leading to dependency on grants and profit accretion to improve the networth. Hence, CMC has mainly been relying on external borrowings from banks and NBFCs to support its growth plans. The company reported peak gearing of 7.88x as on March, 2017 post which its gearing has been declining. As on March 31, 2020, its gearing stood at 5.88x [P.Y.: 5.51x] and 5.83x as on December 31, 2020. Notwithstanding the high gearing levels, it is pertinent to note that CMC has been able to attract debt funding from the leading banks and NBFCs, the contribution of banks to overall borrowings was at 81 percent as on December 31, 2020 and 79 percent March 31, 2020. This has helped the cost of funds to remain at optimal levels.

The net worth of CMC as on December 31, 2020 was Rs. 294.73 Cr. as against Rs. 261.98 Cr. as on March 31, 2020. CMC's Capital Adequacy ratio (CAR) stood at 18.96 percent as on December 31, 2020. Of the overall CAR, Tier I capital contributed 17.77 percent and Tier II capital contributed 1.19 percent. The Tier II capital is by way of subordinated debt from Dia Vikas Bank Limited. Discussions with management indicate the gearing over the near term will be peaking at 6-6.25x.

Acuite believes that, considering the current operating environment, CMC may have to explore a diversified lender base to maintain its growth momentum. Any challenges in attracting additional funding to support the growth in operations due to the leveraged capital structure may impede its growth plans and consequently impact its return metrics. This is mainly on account of the fact that most of its branches i.e. 104 branches were opened only in FY2020. CMC currently has ~ 85 percent of its portfolio from UP and Bihar in order to improve the geographical diversity of its AUM it will be required to maintain high disbursement velocity in other regions, hence the funding requirement are required be elevated,

CMC has attempted to tide over its capital constraints by focussing on off balance sheet exposures as against on balance sheet exposures. While generating off balance sheet portfolio with banks and financial institutions is a low capital-intensive option, the management's plans to maintain an equal balance between off book and on book portfolio.

Acuite believes that ability of maintain its growth momentum while maintaining asset quality and without significant increase in gearing from existing levels will be key rating monitorables.

• Moderate geographic concentration; susceptible to risks inherent in microfinance segment:

CMC's operations are concentrated with Uttar Pradesh and Bihar accounting for 85 percent (Uttar Pradesh accounting to 50 percent and Bihar 35 percent) of its total portfolio as on December 31, 2020.

Top 10 Branches contributed to 36 percent of the AUM of which 6 branches were located in Uttar Pradesh (contributing 19.98 percent of AUM) and remaining 3 branches were located in Bihar and Jharkhand. 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.

CMC primarily extends unsecured loans to economically challenged borrowers who have limited ability to absorb income shocks. Since financial assistance to economic challenged borrowers is a sensitive issue from government stand point the regulatory dispensation in respect of the policies becomes relevant. Any changes in the regulatory environment impeding the ability of entities like CMC to enforce collections, etc will have an impact on its operational performance. Besides the regulatory risks, the inherent nature of the business renders the portfolios vulnerable to event risks such as natural calamities in the area of operations.

Acuité believes that the moderate geographical concentration in the portfolio coupled with regulatory and event risks will continue to weigh on its credit profile over the near to medium term.

Rating Sensitivities

- Changes in management.
- Decline in Profitability and asset quality.
- Gearing levels above 6x.
- Maintaining Capital adequacy levels.
- Increase in geographic concentration.
- Changes in regulatory environment governing micro finance activities.

Material Covenants

CMC 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 March 26, 2021. 'CMC is adhering to all terms and conditions stipulated as covenants by all its lenders.'

Liquidity Position: Adequate

CMC'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 cash collections of CMC were impacted by the lockdowns in its area of operations, however the same has shown improvement. The monthly collection efficiency of CMC improved to ~99 percent from December 2020 (as against Demand Raised). CMC itself had availed moratorium from some of its lenders upto the month of August, 2020 and have started repayments. CMC has fixed monthly obligations (Debt servicing obligations and operating expense) range between ~Rs. 180 Cr. for the March 21 against which it had liquid balance of more than ~Rs. 200 Cr. in form of unencumbered cash and bank balances and unutilised bank lines as on February 28, 2021. Apart from the collections from clients CMC is also augmenting its resources through the PCG Route and bank loans to support their liquidity.

Outlook: Stable

Acuité believes that CMC will maintain a 'Stable' outlook over the medium term supported by its established presence in the microfinance segment along with demonstrated ability to grow its AUM while maintaining healthy asset quality. The outlook may be revised to 'Positive' in case of higher than expected growth in AUM while maintaining key operating metrics and asset quality, liquidity and further, decline in capital adequacy levels. The outlook may be revised to 'Negative' in case of any headwinds faced in scaling up of operations or in case of any challenges in maintaining its asset quality, profitability metrics and capital adequacy parameters around existing levels.

About the Rated Entity - Key Financials

	Unit	FY20	FY19
Total Assets	Rs. Cr.	1890.30	1406.23
Total Income (Net of Interest Expense)	Rs. Cr.	215.84	182.08
PAT	Rs. Cr.	48.28	40.69
Net Worth	Rs. Cr.	261.98	207.26
Return on Average Assets (RoAA)	(%)	2.93	3.06
Return on Average Net Worth (RoNW)	(%)	20.58	21.98
Total Debt/Tangible Net Worth (Gearing)	Times	5.88	5.51

Gross NPAs	(%)	0.31	0.30
Net NPAs	(%)	0.02	0.03

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

Not Applicable

Any other information

Not Applicable

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Non- Banking Financing Entities - <https://www.acuite.in/view-rating-criteria-44.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.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
December 04, 2020	Term Loan	Long Term	1.00	ACUITE (Withdrawn)
	Term Loan	Long Term	27.50	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	250.00	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	100.00	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A/Stable (Withdrawn)
	Term Loan	Long Term	18.34	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	57.52	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	75.00	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE (Withdrawn)
	Term Loan	Long Term	8.28	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	69.04	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A/Stable (Withdrawn)
	Term Loan	Long Term	10.85	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	20.45	ACUITE A/Stable (Assigned)
	Term Loan	Long Term	3.03	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE (Withdrawn)
	Term Loan	Long Term	0.83	ACUITE A/Stable (Reaffirmed)

	Term Loan	Long Term	3.61	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A (Withdrawn)
	Term Loan	Long Term	1.00	ACUITE A (Withdrawn)
	Term Loan	Long Term	3.57	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	59.36	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	32.38	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	57.14	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	85.71	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A (Withdrawn)
	Term Loan	Long Term	12.50	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A/Stable (Withdrawn)
	Term Loan	Long Term	9.52	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	64.29	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	9.33	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A (Withdrawn)
	Overdraft	Long Term	15.00	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A/Stable (Withdrawn)
	Term Loan	Long Term	10.00	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	0.17	ACUITE A/Stable (Withdrawn)
	Term Loan	Long Term	14.93	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	48.48	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A/Stable (Withdrawn)
	Term Loan	Long Term	6.67	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	28.55	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	43.63	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	4.58	ACUITE A/Stable (Reaffirmed)

	Term Loan	Long Term	16.78	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	4.17	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	9.17	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	75.00	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	100.00	ACUITE A/Stable (Reaffirmed)
	External Commercial Borrowings	Long Term	9.50	ACUITE A/Stable (Reaffirmed)
	External Commercial Borrowings	Long Term	21.50	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	86.68	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	60.00	ACUITE A/Stable (Assigned)
	Term Loan	Long Term	35.00	ACUITE A/Stable (Assigned)
	Term Loan	Long Term	75.00	ACUITE A/Stable (Assigned)
	Term Loan	Long Term	20.00	ACUITE A/Stable (Assigned)
	Term Loan	Long Term	5.00	ACUITE A/Stable (Assigned)
	Proposed Bank Facility	Long Term	1.08	ACUITE A/Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	0.92	ACUITE A/Stable (Assigned)
	Secured Redeemable Non-Convertible Debentures	Long Term	25.00	ACUITE A/Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures	Long Term	100.00	ACUITE A/Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures	Long Term	50.00	ACUITE A/Stable (Reaffirmed)
	Proposed Secured Redeemable Non-Convertible Debentures	Long Term	25.00	ACUITE A/Stable (Reaffirmed)
11 September, 2020	Term Loan	Long Term	1.00	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	32.50	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	191.82	ACUITE A/Stable (Reaffirmed)

	Term Loan	Long Term	1.00	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	60.00	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	9.80	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	75.92	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	11.46	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	4.23	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	3.89	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	7.14	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	68.75	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	44.76	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	7.14	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	14.29	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	71.43	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A/Stable (Reaffirmed)
	Overdraft	Long Term	15.00	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A/Stable (Reaffirmed)

	Term Loan	Long Term	15.00	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	0.17	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	18.27	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	4.76	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	6.04	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	18.75	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	4.17	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	9.17	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	87.50	ACUITE A/Stable (Reaffirmed)
	External Commercial Borrowings	Long Term	9.50	ACUITE A/Stable (Reaffirmed)
	External Commercial Borrowings	Long Term	21.50	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	93.34	ACUITE A/Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	610.65	ACUITE A/Stable (Reaffirmed)
	Proposed Secured Non Convertible Debentures	Long Term	200.00	ACUITE A/Stable (Assigned)
16 December, 2019	Term Loan	Long Term	15.15	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	57.50	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	250.00	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	14.99	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	30.01	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	75.00	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	16.00	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	17.40	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	100.00	ACUITE A/Stable (Assigned)
	Proposed Term Loan	Long Term	100.00	ACUITE A/Stable (Withdrawn)
	Term Loan	Long Term	9.70	ACUITE A/Stable (Reaffirmed)

	Term Loan	Long Term	18.17	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	16.67	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	3.33	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	1.25	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	6.11	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	3.57	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	7.14	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	17.86	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	100.00	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	94.29	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	100.00	ACUITE A/Stable (Assigned)
	Proposed Term Loan	Long Term	100.00	ACUITE A/Stable (Withdrawn)
	Term Loan	Long Term	12.00	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	27.50	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	8.71	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	38.10	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	100.00	ACUITE A/Stable (Assigned)
	Proposed Term Loan	Long Term	100.00	ACUITE A/Stable (Withdrawn)
	Term Loan	Long Term	9.09	ACUITE A/Stable (Reaffirmed)
	Overdraft	Long Term	15.00	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	12.50	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	0.17	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	31.63	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	17.95	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	20.95	ACUITE A/Stable (Reaffirmed)

	Term Loan	Long Term	14.58	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	23.96	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	6.67	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	11.00	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	100.00	ACUITE A/Stable (Reaffirmed)
	External Commercial Borrowings	Long Term	9.50	ACUITE A/Stable (Assigned)
	Proposed External Commercial Borrowings	Long Term	9.50	ACUITE A/Stable (Withdrawn)
	External Commercial Borrowings	Long Term	21.50	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	100.00	ACUITE A/Stable (Assigned)
	Proposed Long Term Loan	Long Term	34.50	ACUITE A/Stable (Withdrawn)
7 November, 2019	Term Loan	Long Term	15.15	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	57.50	ACUITE A/Stable (Assigned)
	Term Loan	Long Term	250.00	ACUITE A/Stable (Assigned)
	Term Loan	Long Term	14.99	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	30.01	ACUITE A/Stable (Assigned)
	Term Loan	Long Term	75.00	ACUITE A/Stable (Assigned)
	Term Loan	Long Term	16.00	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	17.40	ACUITE A/Stable (Assigned)
	Proposed Term Loan	Long Term	100.00	ACUITE A/Stable (Assigned)
	Term Loan	Long Term	9.70	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	18.17	ACUITE A/Stable (Assigned)
	Term Loan	Long Term	16.67	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	3.33	ACUITE A/Stable (Reaffirmed)

	Term Loan	Long Term	1.25	ACUITE A/Stable (Assigned)
	Term Loan	Long Term	6.11	ACUITE A/Stable (Assigned)
	Term Loan	Long Term	3.57	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	7.14	ACUITE A/Stable (Assigned)
	Term Loan	Long Term	17.86	ACUITE A/Stable (Assigned)
	Term Loan	Long Term	100.00	ACUITE A/Stable (Assigned)
	Term Loan	Long Term	42.68	ACUITE A/Stable (Withdrawn)
	Term Loan	Long Term	94.29	ACUITE A/Stable (Assigned)
	Proposed Term Loan	Long Term	100.00	ACUITE A/Stable (Assigned)
	Term Loan	Long Term	12.50	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	27.50	ACUITE A/Stable (Assigned)
	Term Loan	Long Term	8.71	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	38.10	ACUITE A/Stable (Reaffirmed)
	Proposed Term Loan	Long Term	100.00	ACUITE A/Stable (Assigned)
	Term Loan	Long Term	9.09	ACUITE A/Stable (Reaffirmed)
	Overdraft	Long Term	15.00	ACUITE A/Stable (Assigned)
	Term Loan	Long Term	12.50	ACUITE A/Stable (Assigned)
	Term Loan	Long Term	30.00	ACUITE A/Stable (Assigned)
	Term Loan	Long Term	0.17	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	31.63	ACUITE A/Stable (Assigned)
	Term Loan	Long Term	17.95	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	20.95	ACUITE A/Stable

				(Assigned)
	Term Loan	Long Term	14.58	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	23.96	ACUITE A/Stable (Assigned)
	Term Loan	Long Term	6.67	ACUITE A/Stable (Assigned)
	Term Loan	Long Term	11.00	ACUITE A/Stable (Assigned)
	Term Loan	Long Term	100.00	ACUITE A/Stable (Assigned)
	Proposed External Commercial Borrowings	Long Term	9.50	ACUITE A/Stable (Assigned)
	External Commercial Borrowings	Long Term	21.50	ACUITE A/Stable (Assigned)
	Proposed Long Term Loan	Long Term	34.50	ACUITE A/Stable (Assigned)
18 March, 2019	Term loan	Long Term	39.39	ACUITE A/Stable (Upgraded from ACUITE A-/Stable)
	Term loan	Long Term	32.50	ACUITE A/Stable (Upgraded from ACUITE A-/Stable)
	Term loan	Long Term	40.00	ACUITE A/Stable (Upgraded from ACUITE A-/Stable)
	Term loan	Long Term	68.93	ACUITE A-/Stable (Withdrawn)
	Term loan	Long Term	19.39	ACUITE A/Stable (Upgraded from ACUITE A-/Stable)
	Term loan	Long Term	27.27	ACUITE A/Stable (Upgraded from ACUITE A-/Stable)
	Term loan	Long Term	5.27	ACUITE A/Stable (Upgraded from ACUITE A-/Stable)
	Term loan	Long Term	25.71	ACUITE A/Stable (Upgraded from ACUITE A-/Stable)
	Term loan	Long Term	42.68	ACUITE A/Stable (Upgraded from ACUITE A-/Stable)
	Term loan	Long Term	29.17	ACUITE A/Stable (Upgraded from ACUITE A-/Stable)

	Term loan	Long Term	43.57	ACUITE A/Stable (Upgraded from ACUITE A-/Stable)
	Term loan	Long Term	50.00	ACUITE A/Stable (Assigned)
	Term loan	Long Term	43.17	ACUITE A/Stable (Upgraded from ACUITE A-/Stable)
	Term loan	Long Term	28.57	ACUITE A-/Stable (Withdrawn)
	Term loan	Long Term	4.17	ACUITE A/Stable (Upgraded from ACUITE A-/Stable)
	Term loan	Long Term	25.00	ACUITE A/Stable (Assigned)
	Term loan	Long Term	30.00	ACUITE A/Stable (Assigned)
	Proposed Term Loan	Long Term	10.66 (revised from Rs. 1.98 Cr)	ACUITE A/Stable (Upgraded from ACUITE A-/Stable)
	Term Loan	Long Term	309.55	ACUITE A-/Stable (Withdrawn)
22 December, 2017	Term Loan	Long Term	873.02	ACUITE A-/Stable (Assigned)
	Proposed Term Loan	Long Term	1.98	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.)	Bank Name	Ratings/Outlook
Term Loan	Not Available	Not Available	Not Available	250.00	ICICI Bank	ACUITE A/Stable (Reaffirmed)
Term Loan	Not Available	Not Available	Not Available	100.00	ICICI Bank	ACUITE A/Stable (Reaffirmed)
Term Loan	Not Available	Not Available	Not Available	10.01	Union Bank of India	ACUITE A/Stable (Reaffirmed)
Term Loan	Not Available	Not Available	Not Available	45.02	Union Bank of India	ACUITE A/Stable (Reaffirmed)
Term Loan	Not Available	Not Available	Not Available	62.50	Union Bank of India	ACUITE A/Stable (Reaffirmed)
Term Loan	Not Available	Not Available	Not Available	5.24	Mudra	ACUITE A/Stable (Reaffirmed)
Term Loan	Not Available	Not Available	Not Available	55.28	Mudra	ACUITE A/Stable (Reaffirmed)
Term Loan	Not Available	Not Available	Not Available	7.80	UCO bank	ACUITE A/Stable (Reaffirmed)

Term Loan	Not Available	Not Available	Not Available	16.67	UCO bank	ACUITE A/Stable (Reaffirmed)
Term Loan	Not Available	Not Available	Not Available	2.22	Vijaya Bank	ACUITE A/Stable (Reaffirmed)
Term Loan	Not Available	Not Available	Not Available	43.73	Axis Bank	ACUITE A/Stable (Reaffirmed)
Term Loan	Not Available	Not Available	Not Available	2.86	Bandhan Bank	ACUITE A/Stable (Reaffirmed)
Term Loan	Not Available	Not Available	Not Available	42.85	Bandhan Bank	ACUITE A/Stable (Reaffirmed)
Term Loan	Not Available	Not Available	Not Available	61.42	Bandhan Bank	ACUITE A/Stable (Reaffirmed)
Term Loan	Not Available	Not Available	Not Available	7.50	AU Small Finance Bank Ltd	ACUITE A/Stable (Reaffirmed)
Term Loan	Not Available	Not Available	Not Available	1.00	HDFC Bank	ACUITE A/Stable (Reaffirmed)
Term Loan	Not Available	Not Available	Not Available	42.86	HDFC Bank	ACUITE A/Stable (Reaffirmed)
Term Loan	Not Available	Not Available	Not Available	1.00	HDFC Bank	ACUITE A/Stable (Reaffirmed)
Overdraft	Not Applicable	Not Applicable	Not Applicable	15.00	Indusind Bank	ACUITE A/Stable (Reaffirmed)
Term Loan	Not Available	Not Available	Not Available	5.00	RBL Bank	ACUITE A/Stable (Reaffirmed)
Term Loan	Not Available	Not Available	Not Available	8.25	Bank of Baroda	ACUITE A/Stable (Reaffirmed)
Term Loan	Not Available	Not Available	Not Available	40.88	Bank of Baroda	ACUITE A/Stable (Reaffirmed)
Term Loan	Not Available	Not Available	Not Available	1.91	Kotak Mahindra Bank	ACUITE A/Stable (Reaffirmed)
Term Loan	Not Available	Not Available	Not Available	21.37	Kotak Mahindra Bank	ACUITE A/Stable (Reaffirmed)
Term Loan	Not Available	Not Available	Not Available	36.82	State Bank of India	ACUITE A/Stable (Reaffirmed)
Term Loan	Not Available	Not Available	Not Available	1.04	YES Bank	ACUITE A/Stable (Reaffirmed)
Term Loan	Not Available	Not Available	Not Available	12.83	Federal Bank	ACUITE A/Stable (Reaffirmed)
Term Loan	Not Available	Not Available	Not Available	17.27	Federal Bank	ACUITE A/Stable (Reaffirmed)
Term Loan	Not Available	Not Available	Not Available	2.50	NABSAMRUDDHI Finance Limited	ACUITE A/Stable (Reaffirmed)
Term Loan	Not Available	Not Available	Not Available	7.34	NABSAMRUDDHI Finance Limited	ACUITE A/Stable (Reaffirmed)
Term Loan	Not Available	Not Available	Not Available	13.50	NABSAMRUDDHI Finance Limited	ACUITE A/Stable (Reaffirmed)
Term Loan	Not Available	Not Available	Not Available	65.54	IDFC First Bank	ACUITE A/Stable (Reaffirmed)
Term Loan	Not Available	Not Available	Not Available	100.00	IDFC First Bank	ACUITE A/Stable (Reaffirmed)
External Commercial Borrowings	Not Applicable	Not Applicable	Not Applicable	9.50	Water Credit Investment Fund	ACUITE A/Stable (Reaffirmed)
External Commercial	Not Applicable	Not Applicable	Not Applicable	21.50	ACTIAM Institutional Microfinance Fund III	ACUITE A/Stable (Reaffirmed)

Borrowings						
Term Loan	Not Available	Not Available	Not Available	73.36	SIDBI	ACUITE A/Stable (Reaffirmed)
Term Loan	Not Available	Not Available	Not Available	20.00	SIDBI	ACUITE A/Stable (Reaffirmed)
Term Loan	Not Available	Not Available	Not Available	17.50	SIDBI	ACUITE A/Stable (Reaffirmed)
Term Loan	Not Available	Not Available	Not Available	68.18	DBS	ACUITE A/Stable (Reaffirmed)
Term Loan	Not Available	Not Available	Not Available	18.33	SBM Bank (India) Ltd	ACUITE A/Stable (Reaffirmed)
Term Loan	Not Available	Not Available	Not Available	25.00	Suryoday Small Finance Bank	ACUITE A/Stable (Reaffirmed)
Term Loan	Not Available	Not Available	Not Available	25.00	UCO Bank	ACUITE A/Stable (Reaffirmed)
Term Loan	Not Available	Not Available	Not Available	75.00	Union Bank of India	ACUITE A/Stable (Reaffirmed)
Term Loan	Not Available	Not Available	Not Available	20.00	SBM Bank (India) Limited	ACUITE A/Stable (Reaffirmed)
Term Loan	Not Available	Not Available	Not Available	50.00	Bandhan Bank	ACUITE A/Stable (Reaffirmed)
Term Loan	Not Available	Not Available	Not Available	150.00	ICICI Bank	ACUITE A/Stable (Reaffirmed)
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	9.31	Proposed Long Term Loan	ACUITE A/Stable (Reaffirmed)
Term Loan	Not Available	Not Available	Not Available	150.00	Mudra	ACUITE A/Stable (Assigned)
Term Loan	Not Available	Not Available	Not Available	40.00	RBL Bank	ACUITE A/Stable (Assigned)
Term Loan	Not Available	Not Available	Not Available	50.00	YES Bank	ACUITE A/Stable (Assigned)
Term Loan	Not Available	Not Available	Not Available	50.00	Federal Bank	ACUITE A/Stable (Assigned)
Term Loan	Not Available	Not Available	Not Available	50.00	Indian Bank	ACUITE A/Stable (Assigned)

Non-Convertible Debentures

ISIN	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
INE094P07028	Secured Redeemable Non-Convertible Debentures	29.09.2020	10.00%	29.09.2021 29.12.2021 29.03.2022	25.00	ACUITE A/Stable (Reaffirmed)
INE094P07036	Secured Redeemable Non-Convertible Debentures	29.09.2020	10.00%	29.03.2020	100.00	ACUITE A/Stable (Reaffirmed)
INE094P07044	Secured Redeemable Non-Convertible Debentures	19.11.2020	10.00%	19.05.2022	50.00	ACUITE A/Stable (Reaffirmed)
Not Applicable	Proposed Secured Redeemable Non-Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	25.00	ACUITE A/Stable (Reaffirmed)

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