

Press Release

Cashpor Micro Credit

December 02, 2021



Rating Reaffirmed

Product	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	2029.89	2029.89	ACUITE A Stable Reaffirmed	
Non Convertible Debentures (NCD)	200.00	200.00	ACUITE A Stable Reaffirmed	
Total	-	2229.89	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of '**ACUITE A**' (read as **ACUITE A**) on the Rs.2029.89 Crore bank facilities of Cashpor Micro Credit (CMC). The outlook is stable.

Acuité has reaffirmed the long-term rating of '**ACUITE A**' (read as **ACUITE A**) on the Rs. 200.00 Crore Non-convertible debentures of Cashpor Micro Credit (CMC). The outlook is 'Stable'.

The rating reaffirmation continues to factor in experienced management team, efficient operational structure, established business model and good governance framework. CMC has well established presence in microfinance lending of over two decades with a focus on financial inclusion via on and off book growth. As on March 31, 2021, CMCs portfolio has increased by 12.32% from March 31, 2020 and is stable through September 30, 2021 at 3284.93 Crore. The rating also takes into account CMC's prudent risk management practices and agile collections mechanism, which has helped CMC in maintaining sound asset quality as reflected in low Gross Non Performing Assets (GNPAs) of 0.90 percent as on September 30, 2021. A strong social angle whereby CMC passes on benefit of lower cost of funds besides various social and developmental initiatives has helped the company in maintaining healthy collections despite disruption in economic activity due to COVID-19 related lockdowns. Even in second wave of Covid-19, the collection efficiency declined the lowest to 91.5% (Approx.) in the month of May 21 and June 21, post which it is now at 92%, which is above average. The rating also takes into account an CMC's healthy profitability metrics marked by ROAA of 3.31% during FY21 [P.Y.: 2.93%].

These strengths are offset by the company's modest capitalization levels and relatively high Gearing Ratio. As on September 30, 21, CMC reported CAR and gearing of 20.64% [March 31, 21: 18.05%] and 5.85xx [March 31, 21: 6.4xx]. Being a Section 8 company, Cashpor has inherent limitations in raising equity capital and which also constrains its balance sheet growth. The ratings are also constrained by CMC's These risks are further elevated due to geographical concentration in Uttar Pradesh and Bihar (85 percent of the total portfolio as on September 30, 2021) 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. Going forward, Company's ability to maintain portfolio growth, ability to raise capital and curtailment of gearing levels will be key monitorables.

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

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

Key Rating Drivers

Strength

- **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.. Prof. Gibbons chairs the Board of CMC and provides his strategic guidance and leadership to the Board. CMC's Managing Director, Mr. Mukul Jaiswal, is a 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 has 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 seasoned and experienced 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 is 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 September 30, 2021. 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.3,296.64 Crore as on March 31, 2021 (PY: Rs. 2935 Cr.), of which on balance sheet exposures stood at Rs. 1839.37 Cr as on March 31, 2021 (PY: Rs. 1482 Cr.) and off-balance sheet exposures stood at Rs. 3,296.64 Cr as on March 31, 2021 (PY: Rs. 2,935 Cr.) AUM stood at Rs. 3,284.93 Crore as on September 30, 2021. Acuité believes that CMC's established track record of operations in the field of microfinance over two decades, has enabled it to gain impeccable creditability amongst lenders and stakeholders. The presence of established and experienced professionals and demonstrated track record of over two decades 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 September 30, 2021) in Uttar Pradesh, Bihar, Jharkhand, Madhya Pradesh and Chhattisgarh. The AUM was Rs. 3,284.93 Cr. (as on September 30, 2021) which comprised on book portfolio of Rs. 1,751.06 Cr. and off book portfolio of Rs. 1,533.87 Cr. The management of CMC has consciously adopted a strategy of focusing 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. 3,284.93 Cr. as on September 30, 2021.

CMC has established business correspondent (BC) relationships with five leading public and private sector banks as on March 2021. 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 liquidity while keeping the capital requirements modest levels. CMC's Return on Average Assets (RoAA) stood strong at 3.83% for HYFY2022(annualized) and 3.31% for FY2021, albeit higher than that for FY2020 at 2.9%.. 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, the company has high customer retention ratio. In FY21 ~76 percent of the existing borrowers avail loan facilities 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. CMC operates mainly in rural areas with ~40 percent borrowers in agriculture and allied activities as on September 30, 2021. The company has business model with a strong social angle whereby CMC passes on benefit of lower cost of funds besides various social and developmental initiatives. This has aided helped the company in maintaining healthy collection efficiency. Despite disruptions during Covid-19 outbreak, Consequently, CMC reported GNPA (on total AUM) of 0.90 percent as on September 30, 2021 and 0.57 percent as on March 31, 2021. Further, the company has no restructured assets.

Acuité 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 network. Hence, CMC has mainly been relying on external borrowings from banks and NBFCs to support its growth plans. Its peak gearing over the past five years from FY2017 to FY2021 was at 7.88x as on March, 2017 which moved to 5.51x as on March 31, 2019, 5.88x as on March 31, 2020, 6.40x as on March 31, 2021 and 5.85x as on September 30, 2021. 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 77 percent as on September 30, 2021 and 75 percent March 31, 2021. This has helped the cost of funds to remain at optimal levels. The net worth of CMC as on September 30, 2021 was Rs. 372.81 Cr. as against Rs. 321.76 Cr. as on March 31, 2021. CMC's Capital Adequacy ratio (CAR) stood at 20.64 percent as on September 30, 2021. 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. CMC has attempted to tide over its capital constraints by building sizeable off balance sheet exposures. Acuité believes that CMC's ability of maintain its growth momentum without significant deterioration in gearing levels will be keyrating monitorable.

· **Moderate geographic concentration; susceptible to risks inherent in microfinance segment**

CMC's operations are concentrated with Uttar Pradesh and Bihar accounting for 84 percent (Uttar Pradesh accounting to 50 percent and Bihar 34 percent) of its total portfolio as on September 30, 2021. Top 10 districts contributed to 35 percent of the AUM of which 6 districts were located in Uttar Pradesh (contributing 19.09 percent of AUM) and remaining 3 districts 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. Additionally, 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 being exposed to socially sensitive factors given the moderate geographic concentration, regulatory and event risks will continue to weigh on its credit profile over the near to medium term.

ESG Factors Relevant for Rating

Cashpor Micro Credit (CMC) is a micro finance lender registered as a not for profit institution (presently under Section 8 of The Companies Act 2013). 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, socially responsible investments and green products/services. The industry, by nature has a low exposure to environmental risks.

CMC maintains adequate transparency in its business ethics practices as can be inferred from the entity's disclosures regarding its whistle blower policy, investment policy and risk management policy. The entity also has a functional audit committee that operates at the board level. The board consists of nine members out of which two are independent directors and one female director with significant experience in the financial services sector. CMC provides microfinance services to the 'below poverty line' (BPL) women primarily in Uttar Pradesh, thereby playing an important role in enhancing financial inclusion. To create a social impact, CMC provides health and educational services to the marginalised communities in five states namely – Uttar Pradesh, Madhya Pradesh, Bihar, Jharkhand, and Chhattisgarh. It has appointed Community Health Facilitators to spread awareness, among its clients on basic health practices; the education programme focuses on providing quality education to the children of the beneficiaries. CMC has also developed, 'Green Micro Credit', supported under Poorest States Inclusive Growth (PSIG) programme of SIDBI. The green micro finance loan product is developed to promote tree plantation amongst matured income generating loan borrowers and suitably incentivise them by way of interest subvention; this initiative creates a long-term economic investment for the client while mitigating carbon emissions.

Rating Sensitivity

- Changes in management & business model
 - Movement in profitability and asset quality
 - Gearing > 6x
 - Capitalization levels
-
- Comfortable liquidity buffer
 - Changes in regulatory environment

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

Liquidity Positions : 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 not impacted by the lockdowns in second wave of Covid-19 even though its area of operations are concentrated in rural areas where major borrowers earn their income on daily wages. The monthly collection efficiency of CMC improved to ~98 percent in FY 21 to September 21 (as against Demand Raised). CMC had not availed any moratorium in last six months. CMC has enough liquid balance in form of unencumbered cash and bank balances and unutilised bank lines to fulfill its fixed monthly obligations (Debt servicing obligations and operating expense). 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.

Key Financials - Standalone / Originator

Particulars	Unit	FY21 (Actual)	FY20 (Actual)
Total Assets	Rs. Cr.	2457.90	1,863.18
Total Income*	Rs. Cr.	260.89	239.37
PAT	Rs. Cr.	71.60	45.40
Networth	Rs. Cr.	321.76	261.98
Return on Average Assets (RoAA)	(%)	3.31	2.79
Return on Net Worth (RoNW)	(%)	25.04	20.08
Total Debt/Tangible Net Worth (Gearing)	Times	6.39	6.15
Gross NPA's	(%)	0.57	0.16
Net NPA's	(%)	0.16	0.02

*Total income equals to Net interest income plus other income

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

Not Applicable

Any other information

Not Applicable

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>
- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>

Note on complexity levels of the rated instrument

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

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
	Term Loan	Long Term	7.50	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A Stable (Assigned)
	Term Loan	Long Term	42.85	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	5.24	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Secured Overdraft	Long Term	15.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	18.33	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	42.86	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	150.00	ACUITE A Stable (Assigned)
	Term Loan	Long Term	12.83	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	2.22	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	62.50	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	68.18	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	45.02	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	73.36	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	17.50	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	43.73	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	100.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	2.86	ACUITE A Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	21.50	ACUITE A Stable (Reaffirmed)

27 Mar
2021

Non Convertible Debentures	Long Term	100.00	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	61.42	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	17.27	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	21.37	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	1.04	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	100.00	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	1.00	ACUITE A Stable (Reaffirmed)
Proposed Bank Facility	Long Term	9.50	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	50.00	ACUITE A Stable (Assigned)
Proposed Bank Facility	Long Term	9.31	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	150.00	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	75.00	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	50.00	ACUITE A Stable (Assigned)
Term Loan	Long Term	36.82	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	1.00	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	65.54	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	55.28	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	7.80	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	7.34	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	13.50	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	8.25	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	1.91	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	250.00	ACUITE A Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	25.00	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	40.88	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	40.00	ACUITE A Stable (Assigned)
Term Loan	Long Term	16.67	ACUITE A Stable (Reaffirmed)

	Term Loan	Long Term	5.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	10.01	ACUITE A Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	75.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A Stable (Assigned)
	Term Loan	Long Term	1.00	ACUITE A (Withdrawn)
	Term Loan	Long Term	9.33	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	35.00	ACUITE A Stable (Assigned)
	Term Loan	Long Term	21.50	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A Stable (Assigned)
	Term Loan	Long Term	3.57	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	28.55	ACUITE A Stable (Reaffirmed)
	Secured Overdraft	Long Term	15.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	10.85	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	14.93	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	20.45	ACUITE A Stable (Assigned)
	Term Loan	Long Term	1.00	ACUITE A (Withdrawn)
	Term Loan	Long Term	85.71	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	57.14	ACUITE A Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	0.92	ACUITE A Stable (Assigned)
	Term Loan	Long Term	12.50	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	100.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	64.29	ACUITE A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A (Withdrawn)
	Term Loan	Long Term	6.67	ACUITE A Stable (Reaffirmed)

04 Dec
2020

Term Loan	Long Term	100.00	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	86.68	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	18.34	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	48.48	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	1.00	ACUITE A (Withdrawn)
Term Loan	Long Term	4.17	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	57.52	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	1.00	ACUITE A (Withdrawn)
Term Loan	Long Term	1.00	ACUITE A (Withdrawn)
Non Convertible Debentures	Long Term	100.00	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	69.04	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	43.63	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	9.50	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	1.00	ACUITE A (Withdrawn)
Term Loan	Long Term	250.00	ACUITE A Stable (Reaffirmed)
Proposed Bank Facility	Long Term	1.08	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	75.00	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	16.78	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	4.58	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	8.28	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	1.00	ACUITE A (Withdrawn)
Term Loan	Long Term	3.61	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	1.00	ACUITE A (Withdrawn)
Term Loan	Long Term	0.17	ACUITE A (Withdrawn)
Term Loan	Long Term	3.03	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	9.17	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	9.52	ACUITE A Stable (Reaffirmed)

	Term Loan	Long Term	1.00	ACUITE A (Withdrawn)
	Term Loan	Long Term	60.00	ACUITE A Stable (Assigned)
	Term Loan	Long Term	1.00	ACUITE A (Withdrawn)
	Term Loan	Long Term	59.36	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	27.50	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	0.83	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	75.00	ACUITE A Stable (Assigned)
	Term Loan	Long Term	1.00	ACUITE A (Withdrawn)
	Term Loan	Long Term	32.38	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	7.14	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	32.50	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	75.92	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	11.46	ACUITE A Stable (Reaffirmed)
	Secured Overdraft	Long Term	15.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	191.82	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A Stable (Reaffirmed)
	Proposed Term Loan	Long Term	9.50	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	9.17	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	4.76	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	18.75	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	7.14	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	44.76	ACUITE A Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	200.00	ACUITE A Stable (Assigned)

11 Sep 2020	Term Loan	Long Term	20.00	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	6.04	ACUITE A Stable (Reaffirmed)	
	Proposed Bank Facility	Long Term	610.65	ACUITE A Stable (Reaffirmed)	
	Term Loan	Long Term	3.89	ACUITE A Stable (Reaffirmed)	
	Term Loan	Long Term	15.00	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	1.00	ACUITE A Stable (Reaffirmed)	
	Term Loan	Long Term	14.29	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	9.80	ACUITE A Stable (Reaffirmed)	
	Term Loan	Long Term	4.23	ACUITE A Stable (Reaffirmed)	
	Term Loan	Long Term	68.75	ACUITE A Stable (Reaffirmed)	
	Term Loan	Long Term	71.43	ACUITE A Stable (Reaffirmed)	
	Term Loan	Long Term	1.00	ACUITE A Stable (Reaffirmed)	
	Term Loan	Long Term	4.17	ACUITE A Stable (Reaffirmed)	
	Term Loan	Long Term	21.50	ACUITE A Stable (Reaffirmed)	
	Term Loan	Long Term	87.50	ACUITE A Stable (Reaffirmed)	
	Term Loan	Long Term	1.00	ACUITE A Stable (Reaffirmed)	
	Term Loan	Long Term	0.17	ACUITE A Stable (Reaffirmed)	
	Term Loan	Long Term	1.00	ACUITE A Stable (Reaffirmed)	
	Term Loan	Long Term	93.34	ACUITE A Stable (Reaffirmed)	
		Term Loan	Long Term	17.40	ACUITE A Stable (Reaffirmed)
		Proposed Term Loan	Long Term	100.00	ACUITE A Stable (Withdrawn)
	Term Loan	Long Term	1.25	ACUITE A Stable (Reaffirmed)	
		Long			

16 Dec 2019	Proposed Long term Loan	Term	34.50	ACUITE A Stable (Withdrawn)
	Term Loan	Long Term	100.00	ACUITE A Stable (Assigned)
	Term Loan	Long Term	9.09	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	20.95	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	94.29	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	8.71	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	9.50	ACUITE A Stable (Assigned)
	Term Loan	Long Term	27.50	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	18.17	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	30.01	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	9.70	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	100.00	ACUITE A Stable (Assigned)
	Term Loan	Long Term	21.50	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	250.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	14.58	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	100.00	ACUITE A Stable (Assigned)
	Term Loan	Long Term	14.99	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	16.67	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	100.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	6.11	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	17.95	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	7.14	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	38.10	ACUITE A Stable (Reaffirmed)
	Proposed Term Loan	Long Term	9.50	ACUITE A Stable (Withdrawn)
	Term Loan	Long Term	6.67	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	15.15	ACUITE A Stable (Reaffirmed)
Proposed Term Loan	Long Term	100.00	ACUITE A Stable (Withdrawn)	
		Long		

Term Loan	Term	3.33	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	100.00	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	17.86	ACUITE A Stable (Reaffirmed)
Proposed Term Loan	Long Term	100.00	ACUITE A Stable (Withdrawn)
Term Loan	Long Term	75.00	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	12.00	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	31.63	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	57.50	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	3.57	ACUITE A Stable (Reaffirmed)
Secured Overdraft	Long Term	15.00	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	16.00	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	0.17	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	12.50	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	11.00	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	100.00	ACUITE A Stable (Assigned)
Term Loan	Long Term	23.96	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	3.33	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	17.40	ACUITE A Stable (Assigned)
Term Loan	Long Term	100.00	ACUITE A Stable (Assigned)
Term Loan	Long Term	9.09	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	18.17	ACUITE A Stable (Assigned)
Term Loan	Long Term	31.63	ACUITE A Stable (Assigned)
Term Loan	Long Term	12.50	ACUITE A Stable (Assigned)
Term Loan	Long Term	6.11	ACUITE A Stable (Assigned)
Term Loan	Long Term	15.15	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	38.10	ACUITE A Stable (Assigned)
Term Loan	Long Term	27.50	ACUITE A Stable (Assigned)
Term Loan	Long Term	75.00	ACUITE A Stable (Assigned)
Term Loan	Long	7.14	ACUITE A Stable (Assigned)

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Term Loan	Long Term	14.58	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	23.96	ACUITE A Stable (Assigned)
Term Loan	Long Term	30.00	ACUITE A Stable (Assigned)
Term Loan	Long Term	16.67	ACUITE A Stable (Reaffirmed)
Secured Overdraft	Long Term	15.00	ACUITE A Stable (Assigned)
Term Loan	Long Term	57.50	ACUITE A Stable (Assigned)
Term Loan	Long Term	94.29	ACUITE A Stable (Assigned)
Term Loan	Long Term	42.68	ACUITE A (Withdrawn)
Term Loan	Long Term	21.50	ACUITE A Stable (Assigned)
Term Loan	Long Term	250.00	ACUITE A Stable (Assigned)
Term Loan	Long Term	6.67	ACUITE A Stable (Assigned)
Term Loan	Long Term	20.95	ACUITE A Stable (Assigned)
Proposed Term Loan	Long Term	100.00	ACUITE A Stable (Assigned)
Term Loan	Long Term	100.00	ACUITE A Stable (Assigned)
Term Loan	Long Term	30.01	ACUITE A Stable (Assigned)
Term Loan	Long Term	17.86	ACUITE A Stable (Assigned)
Term Loan	Long Term	14.99	ACUITE A Stable (Reaffirmed)
Proposed Term Loan	Long Term	100.00	ACUITE A Stable (Assigned)
Term Loan	Long Term	9.70	ACUITE A Stable (Reaffirmed)
Proposed Term Loan	Long Term	100.00	ACUITE A Stable (Assigned)
Term Loan	Long Term	16.00	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	0.17	ACUITE A Stable (Reaffirmed)
Proposed Term Loan	Long Term	9.50	ACUITE A Stable (Assigned)
Proposed Long Term Loan	Long Term	34.50	ACUITE A Stable (Assigned)
Term Loan	Long Term	11.00	ACUITE A Stable (Assigned)
Term Loan	Long Term	17.95	ACUITE A Stable (Reaffirmed)
Term Loan	Long Term	3.57	ACUITE A Stable (Reaffirmed)
Term Loan	Long	1.25	ACUITE A Stable (Assigned)

	Term Loan	Long Term	8.71	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	12.50	ACUITE A Stable (Reaffirmed)
18 Mar 2019	Term Loan	Long Term	25.00	ACUITE A Stable (Assigned)
	Term Loan	Long Term	50.00	ACUITE A Stable (Assigned)
	Term Loan	Long Term	28.57	ACUITE A- (Withdrawn)
	Term Loan	Long Term	43.17	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	19.39	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	43.57	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	5.27	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	4.17	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Proposed Long Term Loan	Long Term	10.66	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	309.55	ACUITE A- (Withdrawn)
	Term Loan	Long Term	39.39	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	30.00	ACUITE A Stable (Assigned)
	Term Loan	Long Term	32.50	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	68.93	ACUITE A- (Withdrawn)
	Term Loan	Long Term	27.27	ACUITE A Stable (Upgraded from ACUITE A- Stable)
22 Dec 2017	Term Loan	Long Term	873.02	ACUITE A- Stable (Assigned)
	Proposed Long Term Loan	Long Term	1.98	ACUITE A- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr.)	Rating
ACTIAM Institutional Microfinance Fund III	Not Applicable	External Commercial Borrowing	Not Applicable	Not Applicable	Not Applicable	21.50	21.50	ACUITE A Stable Reaffirmed
Not Applicable	INE094P07036	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	100	100.00	ACUITE A Stable Reaffirmed
Not Applicable	INE094P07044	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	16.67	16.67	ACUITE A Stable Reaffirmed
Not Applicable	INE094P07028	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	37.50	37.50	ACUITE A Stable Reaffirmed
Indusind Bank Ltd	Not Applicable	Overdraft	Not Applicable	Not Applicable	Not Applicable	15.00	15.00	ACUITE A Stable Reaffirmed
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	45.83	45.83	ACUITE A Stable Reaffirmed
Not Applicable	Not Applicable	Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	577.18	577.18	ACUITE A Stable Reaffirmed
A U Small Finance Bank	Not Applicable	Term Loan	Not available	Not available	Not available	1.00	1.00	ACUITE A Stable Reaffirmed
Axis Bank	Not Applicable	Term Loan	Not available	Not available	Not available	31.81	31.81	ACUITE A Stable Reaffirmed
Axis Bank	Not Applicable	Term Loan	Not available	Not available	Not available	6.24	6.24	ACUITE A Stable Reaffirmed
Bandhan Bank	Not Applicable	Term Loan	Not available	Not available	Not available	18.57	18.57	ACUITE A Stable Reaffirmed
Bandhan Bank	Not Applicable	Term Loan	Not available	Not available	Not available	40.48	40.48	ACUITE A Stable Reaffirmed
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	28.72	28.72	ACUITE A Stable Reaffirmed
DBS Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	40.91	40.91	ACUITE A Stable Reaffirmed
Federal Bank	Not Applicable	Term Loan	Not available	Not available	Not available	10.00	10.00	ACUITE A Stable Reaffirmed

Federal Bank	Not Applicable	Term Loan	Not available	Not available	Not available	4.93	4.93	ACUITE A Stable Reaffirmed
Federal Bank	Not Applicable	Term Loan	Not available	Not available	Not available	50	50.00	ACUITE A Stable Reaffirmed
HDFC Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	20.24	20.24	ACUITE A Stable Reaffirmed
HDFC Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	4.76	4.76	ACUITE A Stable Reaffirmed
ICICI Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	100.00	100.00	ACUITE A Stable Reaffirmed
ICICI Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	150	150.00	ACUITE A Stable Reaffirmed
ICICI Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	250.00	250.00	ACUITE A Stable Reaffirmed
IDFC Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	26.22	26.22	ACUITE A Stable Reaffirmed
IDFC Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	62.50	62.50	ACUITE A Stable Reaffirmed
Indian Bank	Not Applicable	Term Loan	Not available	Not available	Not available	40.93	40.93	ACUITE A Stable Reaffirmed
Kotak Mahindra Bank	Not Applicable	Term Loan	Not available	Not available	Not available	9.08	9.08	ACUITE A Stable Reaffirmed
Micro Units Development and Refinance Agency bank (MUDRA)	Not Applicable	Term Loan	Not available	Not available	Not available	1.00	1.00	ACUITE A Stable Reaffirmed
Micro Units Development and Refinance Agency bank (MUDRA)	Not Applicable	Term Loan	Not available	Not available	Not available	135.78	135.78	ACUITE A Stable Reaffirmed
Micro Units Development and Refinance Agency bank (MUDRA)	Not Applicable	Term Loan	Not available	Not available	Not available	27.76	27.76	ACUITE A Stable Reaffirmed
Nabsamruddhi Finance Limited	Not Applicable	Term Loan	Not available	Not available	Not available	10.95	10.95	ACUITE A Stable Reaffirmed
Nabsamruddhi Finance Limited	Not Applicable	Term Loan	Not available	Not available	Not available	5.50	5.50	ACUITE A Stable Reaffirmed
								ACUITE A

RBL Bank	Not Applicable	Term Loan	Not available	Not available	Not available	1.00	1.00	Stable Reaffirmed
RBL Bank	Not Applicable	Term Loan	Not available	Not available	Not available	25	25.00	ACUITE A Stable Reaffirmed
SBM Bank (India) Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	11.67	11.67	ACUITE A Stable Reaffirmed
SBM Bank (India) Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	16.67	16.67	ACUITE A Stable Reaffirmed
Small Industries Development Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	46.72	46.72	ACUITE A Stable Reaffirmed
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	25.90	25.90	ACUITE A Stable Reaffirmed
Suryoday Small Finance Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	19.25	19.25	ACUITE A Stable Reaffirmed
UCO Bank	Not Applicable	Term Loan	Not available	Not available	Not available	10.59	10.59	ACUITE A Stable Reaffirmed
UCO Bank	Not Applicable	Term Loan	Not available	Not available	Not available	2.91	2.91	ACUITE A Stable Reaffirmed
UCO Bank	Not Applicable	Term Loan	Not available	Not available	Not available	21.96	21.96	ACUITE A Stable Reaffirmed
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	1.00	1.00	ACUITE A Stable Reaffirmed
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	12.42	12.42	ACUITE A Stable Reaffirmed
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	42.43	42.43	ACUITE A Stable Reaffirmed
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	65.89	65.89	ACUITE A Stable Reaffirmed
Yes Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	35.42	35.42	ACUITE A Stable Reaffirmed

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