

## Press Release

### Navachetana Microfin Services Private Limited

August 07, 2020



#### Rating Reaffirmed, Assigned & Withdrawn

<b>Total Facilities Rated*</b>	Rs. 250.00 crore
<b>Total Bank Facilities Rated</b>	Rs. 200.00 crore
<b>Long Term Rating</b>	ACUITE BBB-/ Stable (Reaffirmed, Assigned & Withdrawn)
<b>Proposed NCD</b>	Rs. 50.00 crore
<b>Long Term Rating</b>	ACUITE BBB-/ Stable (Assigned)

\*Refer annexure for details

#### Rating Rationale

Acuité has reaffirmed and assigned the long term rating of '**ACUITE BBB-**' (**read as ACUITE triple B minus**) on the Rs. 200.00 crore bank facilities of Navachetana Microfin Services Private Limited (NMSPL). The outlook is '**Stable**'.

Further, Acuité has withdrawn the long term rating of '**ACUITE BBB-**' (**read as ACUITE triple B minus**) on the Rs. 6.55 crore bank facilities of Navachetana Microfin Services Private Limited (NMSPL).

Acuité has assigned the long term rating of '**ACUITE BBB-**' (**read as ACUITE triple B minus**) on the Rs. 50.00 crore proposed non-convertible debentures of Navachetana Microfin Services Private Limited (NMSPL). The outlook is '**Stable**'.

#### About NMSPL

Karnataka based Navachetana Microfin Services Private Limited (NMSPL) is a non-deposit taking NBFC-MFI. NMSPL is engaged in extending micro-credit primarily to women borrowers through (JLG) model since 2009. The company is promoted by Mr. Nagendra Mali (Chairman & Managing Director). Mr. Mali has been engaged in micro financing activities since 2006 under Navachetana Foundation, which was originally established as Shri Doddaveereshwara Khadi and Village Industries Society in 1999. In 2009, the existing promoters acquired an NBFC Sree Santeshwara Credit and Investment Company Limited, renamed it as Navachetana Microfin Services Private Limited and transitioned the microfinance business of Navachetana Foundation.

The company operates through network of 46 branches spread across 15 districts in the state of Karnataka and Maharashtra as on March 31, 2020.

#### Analytical Approach

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

#### Key Rating Drivers

##### Strengths

- **Established presence in micro-finance segment**

NMSPL commenced its operations in 2009 extending micro-credit to women borrowers engaged in income generating activities under the Joint Liability Group (JLG) model. The company also extends Micro Housing loans and Individual loans comprising around 1 percent and 9 percent of the loan portfolio. NMSPL caters to rural and semi-urban areas of Karnataka and Maharashtra. It has a network of 46 branches spread across 15 districts with an AUM of Rs. 193.67 crore as on March 31, 2020.

NMSPL is promoted by Mr. Nagendra Mali, who has been engaged in microfinance and rural development activities in Karnataka through Navachetana Foundation. Navachetana Foundation started its microfinance operations in 2006 mainly based on the partnership model. In 2008 he acquired an existing NBFC Sree Santeshwara Credit and Investment Company Limited and re-named it as Navachetana Microfin Services Private Limited to provide an exclusive platform for financial inclusion efforts of Navachetana Foundation.

Over the years, NMSPL has expanded its operations to build an AUM of Rs. 193.67 crore as on March 31, 2020 as against Rs. 149.17 crore as on March 31, 2018. The AUM comprises on balance sheet exposure of Rs. 143.10 crore and off-balance sheet exposure of Rs. 50.57 crore as on March 31, 2020. The company takes off-book exposure through Business Correspondence and Pass Through Certificate. It is a business correspondence partner for IDFC First Bank, ESAF Small Finance Bank, Catholic Syrian Bank, Habitat Micro Build India Housing Finance and Hinduja Leyland Finance. NMSPL began its business correspondence business in FY2019. The prudent underwriting policies adopted by the management has enabled the company to maintain a sound asset quality with on-time portfolio at 99 percent as on March, 2020 and Gross Non Performing assets (GNPA) at 0.48 percent. The sound asset quality was further reflected with an average collection efficiency of 95.11 percent for 12 months ended March 31, 2020.

Acuité believes that NMSPL will continue to benefit from its established presence and experience of the promoters in the microfinance segment.

## **Weaknesses**

- **Leveraged Capital Structure impacting financial flexibility**

NMSPL is engaged in microfinance lending providing short term loans up to 12 - 24 months. The company extends micro credit through the Joint Liability Group (JLG) model. The company's networth stood at Rs. 37.10 crore and total debt stood at Rs. 177.21 crore as on March 31, 2020 (provisional). NMSPL's AUM stood at Rs. 193.67 crore as on March 31, 2020 as against Rs. 180.96 crore as on March 31, 2019. The company's gearing stood at 4.78 times as on March 31, 2020 (provisional) as against 7.51 times as on March 31, 2019. The improvement in gearing was on account of capital infusion in the form of equity by promoters to the tune of Rs. 6.12 crore during FY2020. The debt comprises of term loans from Banks/NBFCs/FIs of Rs. 172.17 crore non-convertible debentures of Rs. 1.55 crore and convertible debentures of Rs. 3.5 crore. The borrowings from Banks accounted for ~71 percent and NBFC/FI's for ~29 percent of the total borrowings of Rs. 172.17 crore as on March 31, 2020 (provisional). In a relatively steady operating environment, the company has demonstrated fundraising ability from various Banks and NBFCs/FIs. However, the recent COVID-19 outbreak in the last quarter of FY2020 resulted in a nationwide lockdown which has led to a significant deterioration in the collection efficiency and cashflows of NMSPL's borrowers. The MFIs like NMSPL were required to extend a moratorium to their borrowers and they, in turn, were expecting similar support from their lenders. NMSPL has also sought a similar moratorium from its lenders and received moratorium till August 31, 2020 from 19 out of 26 lenders. The liquidity buffers will depend on the ability to scale up its collections at a level commensurate with its debt service obligation and disbursements. Any challenges in getting additional moratorium from its lenders and/or arranging for long term funding to bridge the near term obligations will also impact the liquidity profile. NMSPL is in talks to raise funding with various existing lenders to support its liquidity profile.

Acuité believes that leveraged companies like NMSPL could face challenges in raising additional debt due to a very selective and cautious approach adopted by Banks and NBFC/FIs.

- **Risk inherent to microfinance segment and elevated stress in asset quality**

The activities of microfinance companies like NMSPL are exposed to concentration risks. NMSPL has presence in 2 states with a concentration in Karnataka (~88 percent) and Maharashtra (~12 percent) of total portfolio as on March 31, 2020. This exposes the company to high geographical concentration risk. Thus, the company's performance is expected to remain exposed to the competitive landscape in these regions and the occurrence of events such as natural calamities, which may adversely impact the credit profile of the borrowers. Besides geography, the company will be exposed to competition and any changes in the regulatory framework, thereby impacting the credit profile of NMSPL.

The impact of Covid-19 may also impair the scalability of business operations, which has currently disrupted

collections and disbursement processes. Although NMSPL has demonstrated healthy asset quality in the past with low Gross Non-Performing Assets (GNPA) at 0.48 percent as on March 31, 2020, rise in delinquency is expected due to impact of Covid-19 as the credit profiles of some of the borrowers could be impaired for a much longer time

Acuité believes that containing additional slippages while maintaining the growth in AUM will be crucial.

### **Rating Sensitivity**

- Impact of natural calamities like Covid-19 on ongoing operations
- Movement in collection efficiency and asset quality
- Movement in liquidity buffers
- Movement in profitability metrics
- Changes in the regulatory environment

### **Material Covenants**

NMSPL 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, the company is adhering to all terms and conditions stipulated as covenants by all its lenders/investors.

### **Liquidity: Adequate**

NMSPL maintained cash and cash equivalents of Rs. 14.21 crore as on March 31, 2020. The company has not made any disbursements for the month of April, May and June 2020 and sought moratorium from its lender under which only the interest payments are being made. While the company has maintained liquidity to take care of its day to day operation costs and interest payments. NMSPL's total collections during April, May and June 2020 were Rs. 0.09 crore, Rs. 0.16 crore and Rs. 0.20 crore respectively, i.e. ~1 percent of the scheduled collection for April, ~2 percent of the scheduled collection for May and ~3 percent of the scheduled collection for June. The collections are currently subdued and any improvement in collections are expected to be gradual. Considering the scale of operations and expected debt servicing commitments, the liquidity will continue to be under stress.

NMSPL's borrowings have maturity up to 36 months. As per NMSPL ALM statement as on March 31, 2020, ~52 percent of its borrowings had maturity within a year. Subsequent to COVID outbreak, the liquidity crisis has been triggered. NMSPL had extended the moratorium to most of its borrowers till May 2020 and is considering further moratorium till August 2020 for its borrowers on case to case basis. On the liabilities side it has received similar moratorium till August 31, 2020 from 19 out of 26 lenders. The company's ability to maintain a stable liquidity profile will hinge on its ability to improve its collection efficiency commensurate with its debt servicing obligation and other business requirements. The company is in talks with various lenders to raise long term debt.

Acuité believes that NMSPL may require additional moratorium from its lenders until its collection efficiency reaches optimal levels. The stance of existing lenders and the ability of NMSPL to raise long term funding (equity/debt) commensurate with its near term obligations will be critical to the maintenance of a stable liquidity profile.

### **Outlook: Stable**

Acuité believes that NMSPL will maintain a 'Stable' outlook over the medium term supported by its established presence in the microfinance segment along with demonstrated ability to maintain asset quality. The outlook may be revised to 'Positive' in case of higher than expected growth in the loan portfolio while maintaining asset quality and capital structure. The outlook may be revised to 'Negative' in case of any headwinds faced in scaling up of operations or in case of significant deterioration in asset quality, thereby impacting profitability metrics.

### About the Rated Entity - Key Financials

Particulars	Unit	FY20 (Provisional)	FY19 (Actual)
Total Assets	Rs. Cr.	218.14	250.61
Total Income*	Rs. Cr.	15.46	14.00
PAT	Rs. Cr.	2.13	1.22
Networth	Rs. Cr.	37.10	28.85
Return on Average Assets (RoAA)	(%)	0.91	0.50
Return on Net Worth (RonW)	(%)	6.46	4.47
Total Debt/Tangible Net Worth (Gearing)	Times	4.78	7.51
Gross NPA's	(%)	0.48	0.66
Net NPA's	(%)	-	-

\* 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

- 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
12-July-2019	Term Loan	Long Term	7.27	ACUITE BBB-/Stable (Reaffirmed)
	Term Loan	Long Term	0.92	ACUITE BBB-/Stable (Reaffirmed)
	Term Loan	Long Term	1.79	ACUITE BBB-/Stable (Reaffirmed)
	Term Loan	Long Term	0.20	ACUITE BBB-/Stable (Withdrawn)
	Term Loan	Long Term	4.41	ACUITE BBB-/Stable (Reaffirmed)
	Term Loan	Long Term	6.15	ACUITE BBB-/Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB-/Stable (Reaffirmed)
	Term Loan	Long Term	0.15	ACUITE BBB-/Stable (Reaffirmed)
	Term Loan	Long Term	2.92	ACUITE BBB-/Stable (Reaffirmed)

	Term Loan	Long Term	3.60	ACUITE BBB-/Stable (Reaffirmed)
	Term Loan	Long Term	4.00	ACUITE BBB-/Stable (Assigned)
	Term Loan	Long Term	1.18	ACUITE BBB-/Stable (Reaffirmed)
	Term Loan	Long Term	5.62	ACUITE BBB-/Stable (Reaffirmed)
	Term Loan	Long Term	6.47	ACUITE BBB-/Stable (Reaffirmed)
	Term Loan	Long Term	0.30	ACUITE BBB-/Stable (Withdrawn)
	Term Loan	Long Term	2.62	ACUITE BBB-/Stable (Reaffirmed)
	Term Loan	Long Term	1.99	ACUITE BBB-/Stable (Reaffirmed)
	Term Loan	Long Term	8.44	ACUITE BBB-/Stable (Reaffirmed)
	Term Loan	Long Term	1.11	ACUITE BBB-/Stable (Reaffirmed)
	Term Loan	Long Term	2.62	ACUITE BBB-/Stable (Reaffirmed)
	Term Loan	Long Term	22.34	ACUITE BBB-/Stable (Reaffirmed)
	Term Loan	Long Term	14.16	ACUITE BBB-/Stable (Assigned)
	Term Loan	Long Term	12.65	ACUITE BBB-/Stable (Reaffirmed)
	Term Loan	Long Term	1.44	ACUITE BBB-/Stable (Reaffirmed)
	Term Loan	Long Term	7.14	ACUITE BBB-/Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB-/Stable (Assigned)
	Term Loan	Long Term	4.76	ACUITE BBB-/Stable (Reaffirmed)
	Term Loan	Long Term	4.21	ACUITE BBB-/Stable (Reaffirmed)
	Term Loan	Long Term	6.55	ACUITE BBB-/Stable (Reaffirmed)
	Term Loan	Long Term	9.46	ACUITE BBB-/Stable (Reaffirmed)
	Term Loan	Long Term	3.43	ACUITE BBB-/Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE BBB-/Stable (Assigned)
	Proposed Term Loan	Long Term	27.60	ACUITE BBB-/Stable (Reaffirmed)

29-Mar-2019	Term Loan	Long Term	8.21	ACUITE BBB-/Stable (Reaffirmed)
	Term Loan	Long Term	1.32	ACUITE BBB-/Stable (Reaffirmed)
	Term Loan	Long Term	3.18	ACUITE BBB-/Stable (Reaffirmed)
	Term Loan	Long Term	0.20	ACUITE BBB-/Stable (Reaffirmed)
	Term Loan	Long Term	6.43	ACUITE BBB-/Stable (Reaffirmed)
	Term Loan	Long Term	7.50	ACUITE BBB-/Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB-/Stable (Reaffirmed)
	Term Loan	Long Term	0.36	ACUITE BBB-/Stable (Reaffirmed)
	Term Loan	Long Term	3.75	ACUITE BBB-/Stable (Reaffirmed)
	Term Loan	Long Term	4.84	ACUITE BBB-/Stable (Reaffirmed)
	Term Loan	Long Term	1.83	ACUITE BBB-/Stable (Reaffirmed)
	Term Loan	Long Term	0.67	ACUITE BBB-/Stable (Withdrawn)
	Term Loan	Long Term	6.66	ACUITE BBB-/Stable (Reaffirmed)
	Term Loan	Long Term	8.34	ACUITE BBB-/Stable (Reaffirmed)
	Term Loan	Long Term	0.30	ACUITE BBB-/Stable (Reaffirmed)
	Term Loan	Long Term	3.03	ACUITE BBB-/Stable (Reaffirmed)
	Term Loan	Long Term	2.28	ACUITE BBB-/Stable (Reaffirmed)
	Term Loan	Long Term	9.66	ACUITE BBB-/Stable (Reaffirmed)
	Term Loan	Long Term	1.75	ACUITE BBB-/Stable (Reaffirmed)
	Term Loan	Long Term	2.88	ACUITE BBB-/Stable (Reaffirmed)
	Term Loan	Long Term	23.00	ACUITE BBB-/Stable (Assigned)
	Term Loan	Long Term	14.15	ACUITE BBB-/Stable (Assigned)
	Term Loan	Long Term	1.68	ACUITE BBB-/Stable (Assigned)
	Term Loan	Long Term	7.14	ACUITE BBB-/Stable (Assigned)
	Term Loan	Long Term	6.00	ACUITE BBB-/Stable (Assigned)
	Term Loan	Long Term	4.76	ACUITE BBB-/Stable (Assigned)

17-Mar-2018	Term Loan	Long Term	7.00	ACUITE BBB-/Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE BBB-/Stable (Assigned)
	Term Loan	Long Term	3.75	ACUITE BBB-/Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE BBB-/Stable (Reaffirmed)
	Term Loan	Long Term	13.00	ACUITE BBB-/Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE BBB-/Stable (Reaffirmed)
	Term Loan	Long Term	14.00	ACUITE BBB-/Stable (Reaffirmed)
	Term Loan	Long Term	2.00	ACUITE BBB-/Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE BBB-/Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE BBB-/Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB-/Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE BBB-/Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE BBB-/Stable (Reaffirmed)
	Term Loan	Long Term	6.23	ACUITE BBB-/Stable (Assigned)
	Term Loan	Long Term	4.47	ACUITE BBB-/Stable (Assigned)
	Term Loan	Long Term	0.67	ACUITE BBB-/Stable (Assigned)
	Term Loan	Long Term	11.00	ACUITE BBB-/Stable (Assigned)
	Term Loan	Long Term	15.60	ACUITE BBB-/Stable (Assigned)
	Term Loan	Long Term	3.72	ACUITE BBB-/Stable (Assigned)
	Term Loan	Long Term	4.54	ACUITE BBB-/Stable (Assigned)
	Term Loan	Long Term	3.53	ACUITE BBB-/Stable (Assigned)
	Term Loan	Long Term	22.50	ACUITE BBB-/Stable (Assigned)
	Term Loan	Long Term	4.05	ACUITE BBB-/Stable (Assigned)
	Term Loan	Long Term	3.69	ACUITE BBB-/Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE BBB-/Stable (Assigned)

04-Jan-2018	Term Loan	Long Term	13.00	ACUITE BBB-/Stable (Assigned)
	Term Loan	Long Term	5.00	ACUITE BBB-/Stable (Assigned)
	Term Loan	Long Term	14.00	ACUITE BBB-/Stable (Assigned)
	Term Loan	Long Term	2.00	ACUITE BBB-/Stable (Assigned)
	Term Loan	Long Term	15.00	ACUITE BBB-/Stable (Assigned)
	Term Loan	Long Term	15.00	ACUITE BBB-/Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE BBB-/Stable (Assigned)
	Term Loan	Long Term	1.00	ACUITE BBB-/Stable (Assigned)
	Term Loan	Long Term	5.00	ACUITE BBB-/Stable (Assigned)

**\*Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term Loan	Not Available	Not Applicable	Not Available	1.58	ACUITE BBB-/ Stable (Reaffirmed)
Term Loan	Not Available	Not Applicable	Not Available	0.92	ACUITE BBB-/ Stable (Reaffirmed)
Term Loan	Not Available	Not Applicable	Not Available	1.79	ACUITE BBB- (Withdrawn)
Term Loan	Not Available	Not Applicable	Not Available	1.22	ACUITE BBB-/ Stable (Reaffirmed)
Term Loan	Not Available	Not Applicable	Not Available	2.74	ACUITE BBB-/ Stable (Reaffirmed)
Term Loan	Not Available	Not Applicable	Not Available	10.00	ACUITE BBB-/ Stable (Reaffirmed)
Term Loan	Not Available	Not Applicable	Not Available	0.15	ACUITE BBB-/ Stable (Reaffirmed)
Term Loan	Not Available	Not Applicable	Not Available	1.49	ACUITE BBB-/ Stable (Reaffirmed)
Term Loan	Not Available	Not Applicable	Not Available	2.40	ACUITE BBB-/ Stable (Reaffirmed)
Term Loan	Not Available	Not Applicable	Not Available	3.36	ACUITE BBB-/ Stable (Reaffirmed)
Term Loan	Not Available	Not Applicable	Not Available	1.18	ACUITE BBB-/ Stable (Reaffirmed)
Term Loan	Not Available	Not Applicable	Not Available	2.25	ACUITE BBB-/ Stable (Reaffirmed)
Term Loan	Not Available	Not Applicable	Not Available	2.08	ACUITE BBB-/ Stable (Reaffirmed)

Term Loan	Not Available	Not Applicable	Not Available	1.16	ACUITE BBB-/ Stable (Reaffirmed)
Term Loan	Not Available	Not Applicable	Not Available	1.09	ACUITE BBB-/ Stable (Reaffirmed)
Term Loan	Not Available	Not Applicable	Not Available	5.45	ACUITE BBB-/ Stable (Reaffirmed)
Term Loan	Not Available	Not Applicable	Not Available	1.11	ACUITE BBB-/ Stable (Reaffirmed)
Term Loan	Not Available	Not Applicable	Not Available	1.51	ACUITE BBB-/ Stable (Reaffirmed)
Term Loan	Not Available	Not Applicable	Not Available	7.50	ACUITE BBB-/ Stable (Reaffirmed)
Term Loan	Not Available	Not Applicable	Not Available	11.33	ACUITE BBB-/ Stable (Reaffirmed)
Term Loan	Not Available	Not Applicable	Not Available	6.94	ACUITE BBB-/ Stable (Reaffirmed)
Term Loan	Not Available	Not Applicable	Not Available	0.64	ACUITE BBB-/ Stable (Reaffirmed)
Term Loan	Not Available	Not Applicable	Not Available	7.14	ACUITE BBB-/ Stable (Reaffirmed)
Term Loan	Not Available	Not Applicable	Not Available	5.71	ACUITE BBB-/ Stable (Reaffirmed)
Term Loan	Not Available	Not Applicable	Not Available	4.76	ACUITE BBB- (Withdrawn)
Term Loan	Not Available	Not Applicable	Not Available	3.19	ACUITE BBB-/ Stable (Reaffirmed)
Term Loan	Not Available	Not Applicable	Not Available	2.65	ACUITE BBB-/ Stable (Reaffirmed)
Term Loan	Not Available	Not Applicable	Not Available	4.65	ACUITE BBB-/ Stable (Reaffirmed)
Term Loan	Not Available	Not Applicable	Not Available	2.59	ACUITE BBB-/ Stable (Reaffirmed)
Term Loan	Not Available	Not Applicable	Not Available	8.40	ACUITE BBB-/ Stable (Assigned)
Term Loan	Not Available	Not Applicable	Not Available	15.38	ACUITE BBB-/ Stable (Assigned)
Term Loan	Not Available	Not Applicable	Not Available	12.00	ACUITE BBB-/ Stable (Assigned)
Term Loan	Not Available	Not Applicable	Not Available	3.97	ACUITE BBB-/ Stable (Assigned)
Term Loan	Not Available	Not Applicable	Not Available	5.00	ACUITE BBB-/ Stable (Assigned)
Term Loan	Not Available	Not Applicable	Not Available	8.24	ACUITE BBB-/ Stable (Assigned)
Term Loan	Not Available	Not Applicable	Not Available	0.72	ACUITE BBB-/ Stable (Assigned)

Term Loan	Not Available	Not Applicable	Not Available	1.70	ACUITE BBB-/ Stable (Assigned)
Term Loan	Not Available	Not Applicable	Not Available	1.01	ACUITE BBB-/ Stable (Assigned)
Term Loan	Not Available	Not Applicable	Not Available	4.39	ACUITE BBB-/ Stable (Assigned)
Term Loan	Not Available	Not Applicable	Not Available	8.50	ACUITE BBB-/ Stable (Assigned)
Term Loan	Not Available	Not Applicable	Not Available	4.30	ACUITE BBB-/ Stable (Assigned)
Term Loan	Not Available	Not Applicable	Not Available	0.63	ACUITE BBB-/ Stable (Assigned)
Term Loan	Not Available	Not Applicable	Not Available	1.63	ACUITE BBB-/ Stable (Assigned)
Term Loan	Not Available	Not Applicable	Not Available	2.30	ACUITE BBB-/ Stable (Assigned)
Term Loan	Not Available	Not Applicable	Not Available	4.42	ACUITE BBB-/ Stable (Assigned)
Term Loan	Not Available	Not Applicable	Not Available	2.75	ACUITE BBB-/ Stable (Assigned)
Term Loan	Not Available	Not Applicable	Not Available	4.82	ACUITE BBB-/ Stable (Assigned)
Term Loan	Not Available	Not Applicable	Not Available	1.00	ACUITE BBB-/ Stable (Assigned)
Term Loan	Not Available	Not Applicable	Not Available	5.13	ACUITE BBB-/ Stable (Assigned)
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	11.67	ACUITE BBB-/ Stable (Reaffirmed)
Proposed Non-Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	50.00	ACUITE BBB-/ Stable (Assigned)

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### About Acuité Ratings & Research:

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