

Press Release

Navachetana Microfin Services Private Limited

December 08, 2022



Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	100.00	ACUITE BBB Stable Assigned	-
Bank Loan Ratings	300.00	ACUITE BBB Stable Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	400.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE BBB**' (read as **ACUITE triple B**) on the Rs. 300.00 Cr. bank facilities of Navachetana Microfin Services Private Limited (NMSPL). The outlook is '**Stable**'.

Acuite has also assigned the long-term rating of '**ACUITE BBB**' (read as **ACUITE triple B**) on the Rs. 100.00 Cr. bank facilities of Navachetana Microfin Services Private Limited (NMSPL). The outlook is '**Stable**'.

Rationale for the rating

The rating continues to factor in NMSPL's healthy capitalization levels supported by regular equity infusion by promoters, healthy resource mobilization ability, comfortable asset quality metrics and improvement in AUM. While NMSPL's CAR has reduced from 29.31 percent as on March 31, 2021 to 25.46 percent as on March 31, 2022 due to growth in the lending portfolio, the promoters have collectively infused around Rs. 14 Cr. during FY2022-23 and Rs 3.50 Cr. during FY2021-22. Additionally, the company has been able to raise resources from a diverse lender base and has been able to raise debt amounting to Rs. 88.68 Cr. during FY2022. The AUM has increased sharply to Rs 776.45 Cr. as on September-2022 from Rs 331.12 Cr. as on March 31, 2022 primarily due to an uptick in off-balance sheet disbursements as a business correspondent partner.

NMSPL has been able to maintain healthy asset quality despite its agriculture based borrower profile and rural focused operations. The company's on-time portfolio stood at 98.08 percent with a GNPA of 0.51 percent as on September 30, 2022. Likewise, average collection efficiency for six months ended October 31, 2022, stood at 92.84 percent. The rating is however, constrained by moderate financial performance, an expected increase in leverage levels, the geographic concentration and risks inherent to the micro finance sector.

Acuite believes, going forward, the ability of the company to maintain comfortable capitalization levels with regular equity infusion, healthy resource raising ability and further augment its scale of operations while maintaining healthy profitability & asset quality will be a key rating monitorable.

About the company

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 microfinancing activities since 2006 under Navachetana Foundation which was originally established as Shri Doddaveereshwara Khadi and Village Industries Society in 1999. In 2008, the existing promoters acquired an NBFC Sree Santeshwara Credit and Investment Company Limited, renamed it as Navachetana Microfinance Services Private Limited and transitioned the microfinance business of Navachetana Foundation. The company operates through network of 65 branches spread across 22 districts in the state of Karnataka and Maharashtra as on March 31, 2022.

Analytical Approach

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

Key Rating Drivers

Strength

Established presence in micro-finance segment

NMSPL commenced its operations in 2009 extending micro-credit to women borrowers engaged in income generating activities under Joint Liability Group (JLG) model. The company offers individual loans to borrowers who have been previously part of any JLG group with good track record of repayment. NMSPL caters to rural and semi-urban areas of Karnataka and Maharashtra. It has a network of 65 branches spread across 22 districts with an AUM of Rs. 331.12 Cr. as on March 31, 2022. NMSPL is promoted by Mr. Nagendra Mali who has been engaged in micro finance and rural development activities in Karnataka through Navachetana Foundation. Navachetana Foundation started its microfinance operations in 2006 mainly based on 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.

NMSPL's networth stood at Rs 60.24 Crs as on September 30, 2022 (Rs 45.70 Crs as on March 31, 2022 and Rs 40.80 Crs as on March 31, 2021). NMSPL's CAR stood at 22.05 percent as on September 30, 2022. There was capital infusion by promoters to the tune of around Rs. 14 Crs during FY2022-23 and Rs 3.50 Crs during FY2021-22. NMSPL has demonstrated access to funding from both banks and NBFC/FIs via term loans and BC partnership.

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

Healthy growth in AUM and comfortable asset quality.

Over the years, NMSPL has expanded its operations to build an AUM of Rs. 331.12 Cr. as on March 31, 2022, from Rs. 257.99 Cr. as on March 31, 2021, and Rs. 195.32 Cr. as on March 31, 2020. The AUM comprises on-book exposure of Rs. 193.50 Cr. and off-balance sheet exposure of Rs. 137.62 Cr. as on March 31, 2022. The company has reported an AUM of Rs 776.45 Crs as on September 30, 2022 with on-book exposure of Rs 281.08 Crs and off-book exposure of Rs 495.37 Crs. The company takes off-book exposure only through Business Correspondence. It is a business correspondence partner for IDFC First Bank, ESAF Small Finance Bank, Catholic Syrian Bank, Habitat Micro Build India Housing Finance and Jana Small Finance Bank. NMSPL began its business correspondence business in FY2019. The significant increase in off-book portfolio is majorly on account of high disbursements levels with its BC partnership with ESAF Small Finance Bank. NMSPL's off-book exposure with ESAF Small finance bank stood at Rs 418.14 Cr. as on September 30, 2022, from Rs 79.33 Cr. as on March 31, 2022.

The prudent underwriting policies adopted by the management has enabled the company to maintain a sound asset quality with on-time portfolio at 98.08 percent and gross non-performing assets (GNPA) at 0.51 percent as on September 30, 2022. The sound asset quality

was further reflected with an average collection efficiency of 92.84 percent for 6 months ended October 31, 2022.

Acuité believes that going forward the ability of the company to maintain comfortable asset quality and growth momentum in AUM will be key rating sensitivity.

Weakness

Moderate financial performance

NMSPL's financial performance has been broadly stable as a result of improvement in its PAT and NIM. NMSPL's PAT increased to Rs 1.76 Crs as on March 31, 2022 as compared to Rs 1.58 Crs as on March 31, 2021. The company's NIM stood at 9.47 as on March 31, 2022 as compared to 7.62 percent as on March 31, 2021. However, this improvement has been partially offset by NMSPL's lower growth in its on-book loan portfolio. NMSPL has expanded its off-balance sheet exposure which has lower yields resulting in marginal decline in Return on Average Assets (RoAA) which stood at 0.63 percent as on March 31, 2022 (0.71 percent as on March 31, 2021 and 0.85 percent as on March 31, 2020). NMSPL's Operating Expenses to Earning Assets (Opex) increased to 8.08 percent as on March 31, 2022 from 6.51 percent as on March 31, 2021 due to branch expansion. The company opened 75 new branches during H1FY23, expanding its branch network to 140 branches as on September 30, 2022 as compared to 65 branches as on March 31, 2022.

Acuité believes that NMSPL will be able to sustain its financial performance and any impact on profitability metrics due to higher provisioning requirements would remain key monitorable.

Relatively higher leverage levels

NMSPL is engaged in microfinance lending providing short term loans up to 18-24 months. The company extends micro-credit through the Joint Liability Group (JLG) model. NMSPL's networth stood at Rs 60.24 Crs as on September 30, 2022 (Rs 45.70 Crs as on March 31, 2022 and Rs 40.80 Crs as on March 31, 2021). The company's leverage indicators stood at 4.91 times as on September 31, 2022 (5.91 times as on March 31, 2022 and 4.44 times as on March 31, 2021). The improvement in gearing was on account of capital infusion in the form of equity by promoters to the tune of around Rs. 14 Crs during FY2022-23 and Rs 3.50 Crs during FY2021-22. To support the growth momentum NMSPL would require further debt and considering the already leveraged capital structure the promoters may be required to infuse additional equity to support any future business growth.

Acuité believes that company's ability to manage its gearing will be a key monitorable.

Geographic concentration; susceptibility to risks inherent to microfinance segment

NMSPL's operations are concentrated in Karnataka which accounted for 92.26 per cent of its on-book loan portfolio as on March 31, 2022 and rest in Maharashtra at 7.74 percent. NMSPL has been concentrating mostly in Karnataka and its portfolio concentration in Maharashtra is gradually reducing. 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. The company's performance is expected to remain exposed to the occurrence of events such as natural calamities which may adversely impact the credit profile of the borrowers. Besides geography, the company will be exposed to any changes in the regulatory framework. NMSPL has demonstrated healthy asset quality in the past with low Gross Non-Performing Assets (GNPA) at 0.51 percent as on September 30, 2022 (0.76 percent as on March 31, 2022 and 0.63 percent as on March 31, 2021), the company has made adequate provisions in case of any increase in slippages.

Acuité believes that containing additional slippages while maintaining the growth in the loan portfolio will be key rating sensitivity.

Rating Sensitivity

- Continued promoter support/ equity infusion
- Any significant deterioration in asset quality and profitability
- 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.

Liquidity Position

Adequate

NMSPL maintained cash and cash equivalents of Rs. 71.61 Cr. as on March 31, 2022. NMSPL's overall liquidity profile remains adequate. The company's assets and liabilities are well matched with no deficit in any of the time buckets upto 5 years. The company raised Rs. 88.68 Cr. debt via term loans and NCD's from its lenders during FY2022. Further its average collection efficiency stood at 92.84 percent for 6 months ended October 31, 2022.

Outlook:

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 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.

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY22 (Actual)	FY21 (Actual)
Total Assets	Rs. Cr.	323.2	230.19
Total Income*	Rs. Cr.	20.04	15.6
PAT	Rs. Cr.	1.76	1.58
Networth	Rs. Cr.	45.7	40.8
Return on Average Assets (RoAA)	(%)	0.63	0.71
Return on Net Worth (RoNW)	(%)	4.06	4.08
Total Debt/Tangible Net Worth (Gearing)	Times	5.91	4.44
Gross NPA's	(%)	0.76	0.63
Net NPA's	(%)	0	0

*Total income equals to Net interest income plus other income

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

None

Any other information

None

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

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
07 Oct 2021	Term Loan	Long Term	2.21	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	1.92	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	1.80	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	11.47	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	10.25	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	18.60	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	19.68	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	0.40	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	3.48	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	2.68	ACUITE BBB Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	28.28	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	5.75	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	0.96	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	0.51	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	6.28	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	3.71	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	0.06	ACUITE BBB Stable (Reaffirmed)

	Term Loan	Long Term	0.64	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	0.15	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	0.90	ACUITE BBB Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	100.00	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	1.84	ACUITE BBB Stable (Reaffirmed)
		Long		
	Term Loan	Term	3.28	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	6.28	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	0.62	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	5.75	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	4.12	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	1.25	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	5.00	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	2.55	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	5.75	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	7.17	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	0.47	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	0.29	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	1.56	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	0.97	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	0.90	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	7.23	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	1.39	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	8.36	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	3.37	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	23.45	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	4.46	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)

06 Aug 2021	Term Loan	Long Term	0.14	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	2.69	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	4.07	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	0.70	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	3.14	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	20.00	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE BBB (Withdrawn)
	Term Loan	Long Term	11.47	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	1.61	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	1.67	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	1.00	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	1.06	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	3.17	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	2.86	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	10.00	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	3.38	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Proposed Bank Facility	Long Term	42.31	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	12.44	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	4.82	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	0.64	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	6.94	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	12.00	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	7.14	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.72	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	0.92	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	7.50	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	1.18	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	1.01	ACUITE BBB- Stable (Assigned)

Term Loan	Long Term	5.13	ACUITE BBB- Stable (Assigned)
Term Loan	Long Term	2.75	ACUITE BBB- Stable (Assigned)
Term Loan	Long Term	1.09	ACUITE BBB- Stable (Reaffirmed)
Term Loan	Long Term	2.30	ACUITE BBB- Stable (Assigned)
Term Loan	Long Term	4.76	ACUITE BBB- (Withdrawn)
Term Loan	Long Term	1.11	ACUITE BBB- Stable (Reaffirmed)
Term Loan	Long Term	5.00	ACUITE BBB- Stable (Assigned)
Term Loan	Long	10.00	ACUITE BBB- Stable (Reaffirmed)

07 Aug
2020

Term Loan	Term Long Term	1.70	ACUITE BBB- Stable (Assigned)
Term Loan	Long Term	1.00	ACUITE BBB- Stable (Assigned)
Term Loan	Long Term	1.16	ACUITE BBB- Stable (Reaffirmed)
Term Loan	Long Term	2.59	ACUITE BBB- Stable (Reaffirmed)
Term Loan	Long Term	3.19	ACUITE BBB- Stable (Reaffirmed)
Term Loan	Long Term	8.40	ACUITE BBB- Stable (Assigned)
Term Loan	Long Term	1.58	ACUITE BBB- Stable (Reaffirmed)
Term Loan	Long Term	2.40	ACUITE BBB- Stable (Reaffirmed)
Term Loan	Long Term	2.65	ACUITE BBB- Stable (Reaffirmed)
Term Loan	Long Term	3.36	ACUITE BBB- Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	50.00	ACUITE BBB- Stable (Assigned)
Term Loan	Long Term	1.22	ACUITE BBB- Stable (Reaffirmed)
Term Loan	Long Term	8.50	ACUITE BBB- Stable (Assigned)
Term Loan	Long Term	4.42	ACUITE BBB- Stable (Assigned)
Term Loan	Long Term	1.63	ACUITE BBB- Stable (Assigned)
Term Loan	Long Term	1.49	ACUITE BBB- Stable (Reaffirmed)
Term Loan	Long Term	4.30	ACUITE BBB- Stable (Assigned)
Term Loan	Long Term	1.51	ACUITE BBB- Stable (Reaffirmed)
Term Loan	Long Term	8.24	ACUITE BBB- Stable (Assigned)
Term Loan	Long Term	1.79	ACUITE BBB- (Withdrawn)
Proposed Bank Facility	Long Term	11.67	ACUITE BBB- Stable (Reaffirmed)
Term Loan	Long Term	5.45	ACUITE BBB- Stable (Reaffirmed)
Term Loan	Long Term	3.97	ACUITE BBB- Stable (Assigned)
Term Loan	Long Term	5.71	ACUITE BBB- Stable (Reaffirmed)
Term Loan	Long Term	11.33	ACUITE BBB- Stable (Reaffirmed)
Term Loan	Long Term	15.38	ACUITE BBB- Stable (Assigned)
Term Loan	Long Term	2.08	ACUITE BBB- Stable (Reaffirmed)
Term Loan	Long Term	4.65	ACUITE BBB- Stable (Reaffirmed)

	Term Loan	Long Term	0.63	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	0.15	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	4.39	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	2.25	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	2.74	ACUITE BBB- Stable (Reaffirmed)
12 Jul 2019	Term Loan	Long Term	10.00	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	2.62	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	4.41	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	1.44	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	1.79	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	1.18	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.20	ACUITE BBB- (Withdrawn)
	Term Loan	Long Term	0.30	ACUITE BBB- (Withdrawn)
	Term Loan	Long Term	2.92	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	3.60	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	1.11	ACUITE BBB- Stable (Reaffirmed)
	Proposed Term Loan	Long Term	27.60	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	3.43	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	9.46	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.92	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	4.76	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	2.62	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	5.62	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	1.99	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	14.16	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	6.15	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	7.14	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long	0.15	ACUITE BBB- Stable (Reaffirmed)

	Term Loan	Long Term	12.65	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	4.00	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	6.55	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	8.44	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	22.34	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	7.27	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	4.21	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	6.47	ACUITE BBB- Stable (Reaffirmed)
29 Mar 2019	Term Loan	Long Term	6.43	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	3.18	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	8.21	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	1.68	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE BBB- Stable (Assigned)
	Proposed Term Loan	Long Term	10.00	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	3.75	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	4.76	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	6.66	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	2.88	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.30	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	1.75	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	6.00	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	7.50	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	9.66	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	2.28	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	1.32	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	7.14	ACUITE BBB- Stable (Assigned)

Term Loan	Long Term	3.03	ACUITE BBB- Stable (Reaffirmed)
Term Loan	Long Term	23.00	ACUITE BBB- Stable (Assigned)
Term Loan	Long Term	0.67	ACUITE BBB- Stable (Withdrawn)
Term Loan	Long Term	8.34	ACUITE BBB- Stable (Reaffirmed)
Term Loan	Long Term	7.00	ACUITE BBB- Stable (Assigned)
Term Loan	Long Term	4.84	ACUITE BBB- Stable (Reaffirmed)
Term Loan	Long Term	0.36	ACUITE BBB- Stable (Reaffirmed)
Term Loan	Long Term	1.83	ACUITE BBB- Stable (Reaffirmed)
Term Loan	Long Term	3.75	ACUITE BBB- Stable (Assigned)
Term Loan	Long Term	0.20	ACUITE BBB- Stable (Reaffirmed)
Term Loan	Long Term	14.15	ACUITE BBB- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Not Applicable	Not Applicable	Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	Simple	128.62	ACUITE BBB Stable Reaffirmed
Not Applicable	Not Applicable	Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	Simple	2.75	ACUITE BBB Stable Assigned
MANAVEEYA DEVELOPMENT AND FINANCE PRIVATE LIMITED	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	15.00	ACUITE BBB Stable Reaffirmed
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	45.33	ACUITE BBB Stable Reaffirmed
State Bank of India	Not Applicable	Term Loan	Not available	0.00	Not available	Simple	9.65	ACUITE BBB Stable Reaffirmed
UCO Bank	Not Applicable	Term Loan	Not available	0.00	Not available	Simple	1.25	ACUITE BBB Stable Reaffirmed
Union Bank of India	Not Applicable	Term Loan	Not available	0.00	Not available	Simple	10.84	ACUITE BBB Stable Reaffirmed
IDFC First Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	10.00	ACUITE BBB Stable Reaffirmed
Karnataka State Financial Corporation	Not Applicable	Term Loan	Not available	0.00	Not available	Simple	0.96	ACUITE BBB Stable Reaffirmed
Indian Bank	Not Applicable	Term Loan	Not available	0.00	Not available	Simple	0.07	ACUITE BBB Stable Reaffirmed
UCO Bank	Not Applicable	Term Loan	Not available	0.00	Not available	Simple	3.84	ACUITE BBB Stable Reaffirmed
Union Bank of India	Not Applicable	Term Loan	Not available	0.00	Not available	Simple	4.30	ACUITE BBB Stable Reaffirmed
IDFC First Bank Limited	Not Applicable	Term Loan	Not available	0.00	Not available	Simple	11.46	ACUITE BBB Stable

								Reaffirmed
Canara Bank	Not Applicable	Term Loan	Not available	0.00	Not available	Simple	1.27	ACUITE BBB Stable Reaffirmed
Dhanlaxmi Bank Ltd	Not Applicable	Term Loan	Not available	0.00	Not available	Simple	3.33	ACUITE BBB Stable Reaffirmed
Indian Bank	Not Applicable	Term Loan	Not available	0.00	Not available	Simple	16.09	ACUITE BBB Stable Reaffirmed
Canara Bank	Not Applicable	Term Loan	Not available	0.00	Not available	Simple	19.05	ACUITE BBB Stable Reaffirmed
Canara Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	2.29	ACUITE BBB Stable Reaffirmed
South Indian Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	3.99	ACUITE BBB Stable Reaffirmed
Karnataka State Financial Corporation	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	7.80	ACUITE BBB Stable Reaffirmed
South Indian Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	4.86	ACUITE BBB Stable Reaffirmed
Karnataka Grameena Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	1.67	ACUITE BBB Stable Assigned
UCO Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	8.43	ACUITE BBB Stable Assigned
Samunnati Financial Intermediation & Services Private Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	7.40	ACUITE BBB Stable Assigned
Real Touch Finance Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	2.50	ACUITE BBB Stable Assigned
TATA Capital Financial Service Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	4.38	ACUITE BBB Stable Assigned
Indian Overseas	Not	Term	Not	Not	Not	Simple	17.45	ACUITE BBB Stable

Bank	Applicable	Loan	available	available	available			Assigned
City Union Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	2.96	ACUITE BBB Stable Assigned
Small Industries Development Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	19.50	ACUITE BBB Stable Assigned
Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	20.89	ACUITE BBB Stable Assigned
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	5.00	ACUITE BBB Stable Assigned
Jana Small Finance Bank Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	7.07	ACUITE BBB Stable Assigned

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