

Press Release

Akme Fintrade India Limited

June 26, 2020



Rating Downgraded and Assigned

| | |
|---|--|
| Total Facilities Rated | Rs.347.00 crore |
| Total Bank Facilities Rated | Rs.247.00 crore |
| Long Term Rating | ACUITE BBB / Negative (downgraded from ACUITE BBB+ and outlook revised from stable) |
| Proposed Secured Redeemable Non-convertible debentures | Rs.20.00 crore |
| Long Term Rating | ACUITE Provisional BBB / Negative (downgraded from ACUITE Provisional BBB+ and outlook revised from stable) |
| Proposed Secured Redeemable Non-convertible debentures | Rs.80.00 crore |
| Long Term Rating | ACUITE BBB / Negative (Assigned) |

*Refer Annexure for details

Rating Rationale

Acuite has downgraded the long term rating to '**ACUITE BBB**' (read as **ACUITE triple B**) from '**ACUITE BBB+**' (read as **ACUITE triple B plus**) on the Rs.247.00 Cr. bank facilities of Akme Fintrade India Limited (AFIL). The outlook is revised to '**Negative**' from '**Stable**'.

Acuite has downgraded the long term rating to '**ACUITE Provisional BBB**' (read as **ACUITE Provisional triple B**) from '**ACUITE Provisional BBB+**' (read as **ACUITE Provisional triple B plus**) on the Rs.20.00 Cr. Proposed secured redeemable Non-convertible debentures of Akme Fintrade India Limited (AFIL). The outlook is revised to '**Negative**' from '**Stable**'.

Acuite has assigned the long term rating of '**ACUITE BBB**' (read as **ACUITE triple B**) on the Rs.80.00 Cr. Proposed secured redeemable Non-convertible debentures of Akme Fintrade India Limited (AFIL). The outlook is '**Negative**'.

The rating on the Rs. 20.00 Cr. NCD for AFIL is provisional and the final rating is subject to:

- Appointment of a SEBI registered Debenture Trustee and signing of trust deed
- Receipt of the final term sheet and confirmation from trustee regarding the compliance with all the terms and condition of term sheet.

Reasons for downward revision and outlook revision from Stable to Negative

The outbreak of the COVID-19 virus and the continued lockdowns have significantly impacted the operations of AFIL. The lockdowns have impacted the ability of most of the borrowers to carry on their business activities, affecting their cashflows. While nationwide lockdowns have been gradually lifted from end of May onwards, there are still restrictions on movement of men and material in certain geographies, especially in red zone areas. The collection efficiency is also impacted due to logistical challenges in reaching out to borrowers.

AFIL is engaged in financing of three product segments namely:

- Financing of two wheeler

- ii. Financing of pre-owned three wheelers, four wheelers, commercial vehicles
- iii. Loans against property towards SME borrowers.

LAP loans towards SME borrowers account for ~73 percent of the loan book as on March 31, 2020 (provisional). The company mainly operates in Rajasthan, with 70 percent of its loan book being concentrated in Rajasthan, as on March 31, 2020. Around 85 percent-90 percent of AFIL's portfolio was under moratorium till May 2020 on account of COVID crisis.

Besides the asset side challenges mentioned above, AFIL also faces pressures on liability side. AFIL's gearing as on March 31, 2020 (provisional) was around 3.49 times as against 4.47 times as on March 31, 2019. While there has been an improvement in gearing, it was mainly attributable to challenges in raising fresh funding. As on March 31, 2020 (provisional), AFIL's borrowings (excluding sub debt and borrowings from promoters) of Rs.376.35 Cr. are from various NBFCs/FIs/ECBs and banks. Out of these, outstanding borrowings from banks stood at Rs.138.54 Cr (~37 percent of Rs.376.35 Cr) and from NBFCs/FIs/ECBs stood at Rs.237.81 Cr. (~63 percent of Rs.376.35 Cr). In view of the ongoing crisis, AFIL had received moratorium till May 2020 from 31 out of total 35 lenders, comprising 83 percent of borrowings (excluding sub debt) of Rs.376.35 Cr. With RBI announcing extension of moratorium till August 31, 2020, AFIL had sought further extension of moratorium from most of their lenders in last week of May 2020. However, majority of the lenders are yet to communicate their stance.

Since AFIL's collections from borrowers have significantly declined, their ability to make payments as per original terms has been severely impaired. AFIL's scheduled collections are around Rs.19 Cr to 23 Cr. on a monthly basis against which its scheduled debt servicing obligations (as per regular schedule) are around Rs.16 Cr. to Rs.21 Cr. Acuite believes that as regards to second phase of moratorium till August 2020, most of the lenders have become selective and are extending the moratorium on a case to case basis. Acuite believes that AFIL's collection efficiency is likely to improve only in a gradual basis and hence in the event of challenges in obtaining extension on moratorium from majority of its lenders, AFIL's liquidity pressures could intensify. AFIL is currently in discussion with its lenders to arrange for long term funds under TLTRO and other special liquidity facility.

Against above backdrop, there will be three key rating monitorables: Firstly, the ability to achieve optimal collection efficiency commensurate with the monthly obligations (both debt servicing obligations and operating expenses). Secondly, the stance of the lenders to extend further moratorium till collection efficiency sufficiently improves. Thirdly, the ability of the promoters to arrange for long term funding support either through equity or through long term debt.

About AFIL:

Akme Fitrade India Limited (AFIL), incorporated in 1996, is an Udaipur, Rajasthan, based non-deposit taking non-banking finance company (NBFC) promoted by Mr. Nirmal Kumar Jain. The company is engaged in financing of two wheelers, four wheelers, commercial vehicles and loan against property (LAP) towards SME borrower base. AFIL is a part of the AKME group which is having presence of over two decades in financial services. AKME group primarily comprises of three companies – AKME Star Housing Finance Limited (ASHFL), AKME Fintrade (India) Limited (AFIL) and AKME Fincon Limited (AFL). The day to day operations are managed by Mr. Nirmal Kumar Jain, who is the managing director of AFIL. The company presently operates through a network of 73 branches spread across Rajasthan, Madhya Pradesh, Maharashtra, Gujarat and Odisha as on March 31, 2020, with majority of their operations in Rajasthan.

Analytical Approach:

Acuite has considered a standalone view on AFIL's business and financial risk profile to arrive at the rating.

Acuite has been guided by recent SEBI circular dated 30th March, 2020 (Circular No: SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/53) while arriving at the rating. Acuite has also relied on the recent RBI circular dated 27th March, 2020 (Circular No: RBI/2019-20/186 in this regard. Acuite observes that, the company did not receive moratorium from some of its lenders. The company has skipped payments to these lenders for April and May 2020. Acuite believes that, this slippage is attributable to the ongoing crisis and hence has not construed these slippages as a credit event while arriving at the rating decision. Acuite policy regarding this "Transitory relaxation from compliance with certain provisions under SEBI (Credit Rating Agencies) Regulations, 1999" is as follows: <https://www.acuite.in/transitory-relaxation-from-compliance-with-certain-provisions-under-SEBI.htm>

Key Rating Drivers

Strengths

- **Established track record in lending to SME segment and vehicle loans:**

AFIL commenced its lending operations in 1996 upon registration as a Non-Banking Finance Company (NBFC). The company mainly operates in Rajasthan, Madhya Pradesh, Maharashtra Gujarat and Odisha with a network of 73 branches as on March 31, 2020. The company is part of AKME group which was promoted by Mr. Nirmal Kumar Jain, Mr. Anil Kumar Jain and late Mr. Mohan Lal Nagda. The day to day operations of AFIL are managed by Mr. Nirmal Kumar Jain. The promoters have over three decades of presence in financial services which supports the business profile of the group.

AKME group entered financial services sector in 1996 with AKME Fincon Limited (a non-deposit taking NBFC) and has gradually expanded its operations through group companies namely AKME Fintrade Limited (a non-deposit taking NBFC) and AKME Star Housing Finance Limited (HFC). AFIL largely operates in Rajasthan and has expanded to Maharashtra, Madhya Pradesh, Gujarat and Odisha.

AFIL's loan book stood at Rs.480.27 Cr. as on March 31, 2020(provisional) as against Rs.475.09 Cr. as on March 31, 2019. Of the overall loan portfolio of Rs.480.27 Cr as on March 31, 2020(provisional), loan against property (LAP) towards SME borrowers comprised of ~73 percent, followed by two wheeler financing of ~20 percent and three wheelers, four wheelers and commercial vehicle loans of ~7 percent. Apart from on-book exposure of Rs.480.27 Cr. as on March 31, 2020(provisional), the company has off-book exposure of Rs.4.32 Cr as on the same date. The company takes off book exposure through business correspondent (BC) model for entities such as MAS Financial Services Limited. Going forward the company plans to maintain a similar product mix with focus on extending Loans against property (LAP) to SME borrowers.

Acuite believes that AFIL will continue to benefit from its established presence in the financial services industry along with the experienced promoters.

Weaknesses

- **Limited financial flexibility; significant near term obligations adding to liquidity pressure**

AFIL is engaged in financing of three product segments namely two wheeler financing, financing of pre-owned three wheelers, four wheelers, commercial vehicles and Loans against property towards SME borrowers. AFIL provides financing mainly to self-employed borrowers in Rajasthan, followed by Gujarat, Maharashtra, Madhya Pradesh and Odisha. The company is owned by Jain Family, namely Mr. Nirmal Jain and his relatives.

The company's networth stood at Rs.114.11 Cr. as on March 31, 2020 (provisional) and total debt (including sub debt and debt from promoters) stood at Rs.398.10 Cr as on same date.

The company's gearing stood at 3.49 times as on March 31, 2020 (provisional) as against 4.47 times as on March 31, 2019. While there has been an improvement in gearing, it is pertinent to note that assets under management (AUM) has gone down from Rs.488.71 Cr. as on September 30, 2019 to Rs.484.59 Cr. as on March 31, 2020 (provisional). The company faced challenges in raising funds in FY 2020 mainly due to over all cautious approach adopted by lenders in lending to NBFC sector. Certain players tried to mitigate the funding risk through off-balance sheet transactions such as direct assignment (DA), securitisation and business correspondent (BC) relationships. Even in this regards, AFIL's initiatives on the off-balance sheet side have been limited.

The debt comprises of term loans from Banks/NBFCs/Fls, external commercial borrowings(ECBs), cash credit facility, subordinated debt and debt from promoters. The borrowings from NBFCs/Fls/ECBs accounted for 61 percent of the total borrowings of Rs.398.10 Cr. as on March 31, 2020 (provisional), followed by bank borrowings (incl. cc facility) of 33 percent and remaining sub debt and debt from promoters of 6 percent. As per the ALM statement as on March 31, 2020, ~49 percent of AFIL's total borrowings had maturity within one year and on the asset side, ~43 percent of principal collections were due within one year. Also, majority of AFIL's portfolio (around 73 percent of the loan book as on March 31, 2020) comprises of LAP loans towards SME borrowers, which in itself is facing stress and challenges. This could also impact the approach of lenders in providing debt and leading to further challenges for AFIL.

As mentioned earlier, the improvement in collection is expected to be gradual and the extent of impairment of asset quality will be known only after the expiry of the moratorium period and resumption of normal collections. In the interim, AFIL could face pressures from its lenders, mostly NBFCs who would be facing their own balance sheet related challenges. AFIL is attempting to elongate its liability profile to manage its liquidity. AFIL's ability to raise long term debt to meet its near term debt obligations and to support its business growth will be key determinants of its liquidity profile and credit profile.

•Expectations of elevated stress in asset quality

AFIL's key product offerings are spread across financing of two wheelers, four wheelers, commercial vehicles and loan against property (LAP) towards SME borrower base. Around 73 percent of AFIL's loan book as on March 31, 2020 accounts for LAP portfolio towards SME borrowers and remaining for vehicle financing. Majority of the AFIL's SME borrowers comprise of small traders like kirana shops, salons and other local small business operators. The extent of disruption in credit profile of these borrowers can be established with certainty only after the expiry of the current moratorium period. AFIL's overall credit profile is susceptible to concentration towards LAP loans which in turn are facing their own inherent risks and challenges. Further, since LAP loans are extended to self-employed individuals for business purposes, the serviceability of these loans is directly dependent on the level of economic activity in the region. Since majority of AFIL's portfolio comprises of LAP loans towards SME borrowers, further stress on asset quality is likely to be expected.

AFIL's GNPA's increased to Rs.12.63 Cr as on March 31, 2020(provisional) from Rs.9.36 Cr as on September 30, 2019 (Rs.8.92 Cr as on March 31, 2019). Of the overall GNPA's of Rs.12.63 Cr as on March 31, 2020 (provisional), 48.22 percent was contributed by LAP towards SME borrowers, followed by 46.79 percent from two wheeler segment and 4.99 percent from three wheeler/four wheelers and commercial vehicle segment. Any prolonged time taken for resumption of normal activities, may lead to long term stress on their asset quality and elevated credit cost.

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

Rating Sensitivities

- Movement in collection efficiency
- Movement in Liquidity buffers
- Movement in asset quality
- Profitability and capital adequacy buffers
- Stance of lenders in respect of moratorium
- Changes in regulatory environment

Material Covenants:

AFIL 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 via mail dated June 10, 2020, 'The company is adhering to all terms and conditions stipulated as covenants by all its lenders/investors.'

Liquidity Position: Stretched

The liquidity buffers of AFIL are currently matched between collections from borrowers (cash inflows) and its commitments (debt servicing obligations and operating expenses). AFIL's borrowings have maturity upto 60 months. As per AFIL's ALM statement as on March 31, 2020, ~49 percent of its borrowings had maturity within a year. Subsequent to COVID outbreak, the liquidity crisis has been triggered. AFIL had extended moratorium to 85 percent-90 percent of its borrower base till May 2020 and had received similar moratorium till May 31, 2020 from 31 out of 35 lenders.

Out of total bank and NBFC borrowings of Rs.376.35 Cr. as on March 31, 2020, majority comprise of NBFC borrowings (~63 percent). With RBI's announcements of further extension of moratorium till August 31 2020, AFIL had sought moratorium from majority of its lenders in the last week of May 2020. However, most of the lenders are yet to communicate their stance. The lenders, especially NBFCs are expected to follow a cautious approach in providing further extension till August 31, 2020 because of their own balance sheet challenges. The lenders who have communicated their willingness to extend further moratorium are also likely to provide extension on a case by case basis. Going by the current developments, it appears that the improvement in collections is likely to be a gradual process.

Acuite believes that AFIL may require additional moratorium from its lenders till its collection efficiency reaches optimal levels. AFIL's scheduled collections (as per regular schedule) are around Rs.19 Cr to 23 Cr. on a monthly basis against which its scheduled debt servicing obligations (as per regular schedule) are around Rs.16 Cr. to Rs.21 Cr. and operating costs of ~Rs.1.0 Cr. per month. The company is in talks with various lenders to raise long term debt under the TLTRO route and through the special liquidity facility. The stance of existing lenders and the ability of AFIL to raise long term funding (equity/debt) commensurate with its near term obligations will be critical to the maintenance of stable liquidity profile.

Outlook: Negative

Acuite believes that AFIL's credit profile will be under pressure on account of significant impairment of asset quality and attaining optimal collection efficiency over the near term. The outlook may be revised to Stable in case AFIL is able to demonstrate a significant improvement in liquidity buffers through long term funding infusion, either through debt or equity and better than expected performance in maintaining asset quality. Conversely, significant reduction in AFIL's liquidity buffers post expiry of moratorium period and higher than expected credit costs could impart negative bias to the rating.

About the Rated Entity - Key Financials:

| Parameters | Unit | FY20 (Prov) | FY19(Actual) |
|---|---------|-------------|--------------|
| Total Assets | Rs. Cr. | 522.39 | 535.11 |
| Total Income* | Rs. Cr. | 42.90 | 41.84 |
| PAT | Rs. Cr. | 18.01 | 17.65 |
| Net Worth | Rs. Cr. | 114.11 | 95.07 |
| Return on Average Assets (RoAA) | (%) | 3.41 | 3.78 |
| Return on Average Net Worth(RoNW) | (%) | 17.22 | 21.89 |
| Total Debt/Tangible Net Worth (Gearing) | Times | 3.49 | 4.47 |
| Gross NPA | (%) | 2.63 | 1.88 |
| Net NPA | (%) | 1.98 | 1.35 |

* Total income equals to Net interest income plus other income

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

As per release dated April 13, 2018, AFIL is rated as BWR BBB-/Stable issuer non co-operating.

Any other information

Not Applicable

Applicable Criteria

- Rating of Non-Banking Financing Entities - <https://www.acuite.in/view-rating-criteria-44.htm>
- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.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 |
|-------------------|---------------------------------|-----------|-----------------|---------------------------------|
| February 26, 2020 | Term Loan | Long Term | 4.17 | ACUITE BBB+/Stable (Reaffirmed) |
| | Term Loan | Long Term | 10.00 | ACUITE BBB+/Stable (Assigned) |
| | Term Loan | Long Term | 5.63 | ACUITE BBB+/Stable (Reaffirmed) |
| | Term Loan | Long Term | 0.30 | ACUITE BBB+ (Withdrawn) |
| | Term Loan | Long Term | 6.28 | ACUITE BBB+ (Withdrawn) |
| | Term Loan | Long Term | 4.67 | ACUITE BBB+ (Withdrawn) |
| | Term Loan | Long Term | 6.67 | ACUITE BBB+/Stable (Reaffirmed) |
| | Term Loan | Long Term | 4.44 | ACUITE BBB+/Stable (Assigned) |
| | Term Loan | Long Term | 2.50 | ACUITE BBB+/Stable (Assigned) |
| | Term Loan | Long Term | 6.11 | ACUITE BBB+/Stable (Assigned) |
| | Term Loan | Long Term | 9.20 | ACUITE BBB+/Stable (Assigned) |

| | | | | |
|--------------------|--|-----------|-------|---|
| | Term Loan | Long Term | 7.00 | ACUITE BBB+ (Withdrawn) |
| | Term Loan | Long Term | 6.00 | ACUITE BBB+/Stable (Reaffirmed) |
| | Term Loan | Long Term | 0.51 | ACUITE BBB+/Stable (Reaffirmed) |
| | Term Loan | Long Term | 2.42 | ACUITE BBB+/Stable (Assigned) |
| | Term Loan | Long Term | 5.58 | ACUITE BBB+/Stable (Reaffirmed) |
| | Term Loan | Long Term | 8.34 | ACUITE BBB+/Stable (Reaffirmed) |
| | Term Loan | Long Term | 8.35 | ACUITE BBB+/Stable (Assigned) |
| | Term Loan | Long Term | 2.57 | ACUITE BBB+/Stable (Reaffirmed) |
| | Term Loan | Long Term | 3.54 | ACUITE BBB+/Stable (Assigned) |
| | Term Loan | Long Term | 2.30 | ACUITE BBB+/Stable (Assigned) |
| | Term Loan | Long Term | 5.57 | ACUITE BBB+/Stable (Assigned) |
| | Term Loan | Long Term | 11.05 | ACUITE BBB+/Stable (Assigned) |
| | Term Loan | Long Term | 2.12 | ACUITE BBB+/Stable (Assigned) |
| | Term Loan | Long Term | 5.45 | ACUITE BBB+/Stable (Assigned) |
| | Cash credit | Long Term | 5.00 | ACUITE BBB+/Stable (Reaffirmed) |
| | Cash credit | Long Term | 50.00 | ACUITE BBB+/Stable (Reaffirmed) |
| | Cash credit | Long Term | 5.00 | ACUITE BBB+/Stable (Reaffirmed) |
| | Proposed bank facility | Long Term | 74.48 | ACUITE BBB+/Stable (Reaffirmed) |
| | Proposed Secured Redeemable Non-convertible debentures | Long Term | 20.00 | ACUITE Provisional BBB+/Stable (Assigned) |
| November 20 , 2019 | Term Loan | Long Term | 10.00 | ACUITE BBB+/Stable (Reaffirmed) |
| | Term Loan | Long Term | 10.00 | ACUITE BBB+/Stable (Reaffirmed) |
| | Term Loan | Long Term | 0.30 | ACUITE BBB+/Stable (Reaffirmed) |
| | Term Loan | Long Term | 6.28 | ACUITE BBB+/Stable (Reaffirmed) |
| | Term Loan | Long Term | 4.67 | ACUITE BBB+/Stable (Reaffirmed) |
| | Term Loan | Long Term | 18.89 | ACUITE BBB+/Stable (Reaffirmed) |
| | Term Loan | Long Term | 7.00 | ACUITE BBB+/Stable (Reaffirmed) |
| | Term Loan | Long Term | 9.50 | ACUITE BBB+/Stable (Reaffirmed) |
| | Term Loan | Long Term | 2.45 | ACUITE BBB+/Stable (Reaffirmed) |

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|--------------------|------------------------|-----------|-------|---------------------------------|
| | Term Loan | Long Term | 9.00 | ACUITE BBB+/Stable (Reaffirmed) |
| | Term Loan | Long Term | 13.50 | ACUITE BBB+/Stable (Reaffirmed) |
| | Term Loan | Long Term | 5.57 | ACUITE BBB+/Stable (Reaffirmed) |
| | Cash Credit | Long Term | 5.00 | ACUITE BBB+/Stable (Reaffirmed) |
| | Cash Credit | Long Term | 50.00 | ACUITE BBB+/Stable (Reaffirmed) |
| | Cash Credit | Long Term | 5.00 | ACUITE BBB+/Stable (Reaffirmed) |
| | Fixed Deposit | Long Term | 3.00 | ACUITE FA (Withdrawn) |
| | Proposed bank facility | Long Term | 89.84 | ACUITE BBB+/Stable (Reaffirmed) |
| November 21 , 2018 | Term Loan | Long Term | 10.00 | ACUITE BBB+/Stable (Assigned) |
| | Term Loan | Long Term | 10.00 | ACUITE BBB+/Stable (Reaffirmed) |
| | Term Loan | Long Term | 0.30 | ACUITE BBB+/Stable (Reaffirmed) |
| | Term Loan | Long Term | 6.28 | ACUITE BBB+/Stable (Reaffirmed) |
| | Term Loan | Long Term | 4.67 | ACUITE BBB+/Stable (Reaffirmed) |
| | Term Loan | Long Term | 18.89 | ACUITE BBB+/Stable (Reaffirmed) |
| | Term Loan | Long Term | 7.00 | ACUITE BBB+/Stable (Reaffirmed) |
| | Term Loan | Long Term | 9.50 | ACUITE BBB+/Stable (Reaffirmed) |
| | Term Loan | Long Term | 2.45 | ACUITE BBB+/Stable (Reaffirmed) |
| | Term Loan | Long Term | 9.00 | ACUITE BBB+/Stable (Reaffirmed) |
| | Term Loan | Long Term | 13.50 | ACUITE BBB+/Stable (Reaffirmed) |
| | Term Loan | Long Term | 5.57 | ACUITE BBB+/Stable (Reaffirmed) |
| | Cash Credit | Long Term | 5.00 | ACUITE BBB+/Stable (Reaffirmed) |
| | Cash Credit | Long Term | 50.00 | ACUITE BBB+/Stable (Reaffirmed) |
| | Cash Credit | Long Term | 5.00 | ACUITE BBB+/Stable (Reaffirmed) |
| | Fixed Deposit | Long Term | 3.00 | ACUITE FA/Stable (Reaffirmed) |
| | Proposed bank facility | Long Term | 99.84 | ACUITE BBB+/Stable (Reaffirmed) |
| March 13 , 2018 | Term Loan | Long Term | 10.00 | ACUITE BBB+/Stable (Assigned) |

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|--|------------------------|-----------|-------|-------------------------------|
| | Term Loan | Long Term | 0.30 | ACUITE BBB+/Stable (Assigned) |
| | Term Loan | Long Term | 6.28 | ACUITE BBB+/Stable (Assigned) |
| | Term Loan | Long Term | 4.67 | ACUITE BBB+/Stable (Assigned) |
| | Term Loan | Long Term | 18.89 | ACUITE BBB+/Stable (Assigned) |
| | Term Loan | Long Term | 7.00 | ACUITE BBB+/Stable (Assigned) |
| | Term Loan | Long Term | 9.50 | ACUITE BBB+/Stable (Assigned) |
| | Term Loan | Long Term | 2.45 | ACUITE BBB+/Stable (Assigned) |
| | Term Loan | Long Term | 9.00 | ACUITE BBB+/Stable (Assigned) |
| | Term Loan | Long Term | 13.50 | ACUITE BBB+/Stable (Assigned) |
| | Term Loan | Long Term | 5.57 | ACUITE BBB+/Stable (Assigned) |
| | Cash Credit | Long Term | 5.00 | ACUITE BBB+/Stable (Assigned) |
| | Cash Credit | Long Term | 50.00 | ACUITE BBB+/Stable (Assigned) |
| | Cash Credit | Long Term | 5.00 | ACUITE BBB+/Stable (Assigned) |
| | Fixed Deposit | Long Term | 3.00 | ACUITE FA/Stable (Assigned) |
| | Proposed bank facility | Long Term | 99.84 | ACUITE BBB+/Stable (Assigned) |

*The issuer did not co-operate; Based on best available information.

***Annexure – Details of instruments rated**

| ISIN | Name of the Facilities | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. Cr.) | Ratings/Outlook |
|------|------------------------|------------------|-------------|---------------|-----------------------------|---|
| - | Term Loan | NA | NA | NA | 3.33 | ACUITE BBB/Negative (downgraded from ACUITE BBB+ and outlook revised from Stable) |
| - | Term Loan | NA | NA | NA | 8.89 | ACUITE BBB/Negative (downgraded from ACUITE BBB+ and outlook revised from Stable) |
| - | Term Loan | NA | NA | NA | 4.36 | ACUITE BBB/Negative (downgraded from ACUITE BBB+ and outlook revised from Stable) |
| - | Term Loan | NA | NA | NA | 3.89 | ACUITE BBB/Negative |

| | | | | | | |
|---|-----------|----|----|----|------|---|
| | | | | | | (downgraded from ACUITE BBB+ and outlook revised from Stable) |
| - | Term Loan | NA | NA | NA | 3.06 | ACUITE BBB/Negative (downgraded from ACUITE BBB+ and outlook revised from Stable) |
| - | Term Loan | NA | NA | NA | 1.81 | ACUITE BBB/Negative (downgraded from ACUITE BBB+ and outlook revised from Stable) |
| - | Term Loan | NA | NA | NA | 4.72 | ACUITE BBB/Negative (downgraded from ACUITE BBB+ and outlook revised from Stable) |
| - | Term Loan | NA | NA | NA | 7.20 | ACUITE BBB/Negative (downgraded from ACUITE BBB+ and outlook revised from Stable) |
| - | Term Loan | NA | NA | NA | 5.50 | ACUITE BBB/Negative (downgraded from ACUITE BBB+ and outlook revised from Stable) |
| - | Term Loan | NA | NA | NA | 0.01 | ACUITE BBB/Negative (downgraded from ACUITE BBB+ and outlook revised from Stable) |
| - | Term Loan | NA | NA | NA | 1.83 | ACUITE BBB/Negative (downgraded from ACUITE BBB+ and outlook revised from Stable) |
| - | Term Loan | NA | NA | NA | 4.53 | ACUITE BBB/Negative (downgraded from ACUITE BBB+ and outlook revised from Stable) |

| | | | | | | |
|---|-----------|----|----|----|------|---|
| | | | | | | outlook revised from Stable) |
| - | Term Loan | NA | NA | NA | 7.47 | ACUITE BBB/Negative (downgraded from ACUITE BBB+ and outlook revised from Stable) |
| - | Term Loan | NA | NA | NA | 7.31 | ACUITE BBB/Negative (downgraded from ACUITE BBB+ and outlook revised from Stable) |
| - | Term Loan | NA | NA | NA | 2.16 | ACUITE BBB/Negative (downgraded from ACUITE BBB+ and outlook revised from Stable) |
| - | Term Loan | NA | NA | NA | 2.50 | ACUITE BBB/Negative (downgraded from ACUITE BBB+ and outlook revised from Stable) |
| - | Term Loan | NA | NA | NA | 2.30 | ACUITE BBB (withdrawn) |
| - | Term Loan | NA | NA | NA | 3.94 | ACUITE BBB/Negative (downgraded from ACUITE BBB+ and outlook revised from Stable) |
| - | Term Loan | NA | NA | NA | 9.07 | ACUITE BBB/Negative (downgraded from ACUITE BBB+ and outlook revised from Stable) |
| | Term Loan | NA | NA | NA | 5.00 | ACUITE BBB/Negative (Assigned) |
| - | Term Loan | NA | NA | NA | 0.59 | ACUITE BBB/Negative (downgraded from ACUITE BBB+ and outlook revised from Stable) |
| - | Term Loan | NA | NA | NA | 3.14 | ACUITE BBB/Negative (downgraded from |

| | | | | | | |
|---|--|----|----|----|-------|---|
| | | | | | | ACUITE BBB+ and outlook revised from Stable) |
| - | Cash credit | NA | NA | NA | 5.00 | ACUITE BBB/Negative (downgraded from ACUITE BBB+ and outlook revised from Stable) |
| - | Cash credit | NA | NA | NA | 50.00 | ACUITE BBB/Negative (downgraded from ACUITE BBB+ and outlook revised from Stable) |
| - | Cash credit | NA | NA | NA | 5.00 | ACUITE BBB/Negative (downgraded from ACUITE BBB+ and outlook revised from Stable) |
| - | Proposed bank facility | NA | NA | NA | 96.69 | ACUITE BBB/Negative (downgraded from ACUITE BBB+ and outlook revised from Stable) |
| - | Proposed Secured Redeemable Non-convertible debentures | NA | NA | NA | 20.00 | ACUITE PROVISIONAL BBB/Negative (downgraded from ACUITE PROVISIONAL BBB+ and outlook revised from Stable) |
| - | Proposed Secured Redeemable Non-convertible debentures | NA | NA | NA | 80.00 | ACUITE BBB/Negative (Assigned) |

Contacts

| Analytical | Rating Desk |
|---|--|
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