

Press Release

Laxmi India Finleasecap Private Limited

June 26, 2020



Rating Reaffirmed, Assigned & Withdrawn

Total Facilities Rated*	Rs. 158.05 crore
Total Bank Facilities Rated	Rs. 148.05 crore
Long Term Rating	ACUITE BBB+/ Negative (Reaffirmed, Assigned & Withdrawn; Outlook revised from Stable)
Proposed Non-Convertible Debentures	Rs. 10.00 crore
Long Term Rating	ACUITE BBB+/ Negative (Assigned)

*Refer annexure for details

Rating Rationale

Acuité has reaffirmed the long term rating of '**ACUITE BBB+** (read as ACUITE triple B plus) to the Rs. 115.85 crore bank facilities of Laxmi India Finleasecap Private Limited (LIFPL). The outlook is revised from '**Stable**' to '**Negative**'.

Acuité has assigned the long term rating of '**ACUITE BBB+** (read as ACUITE triple B plus) to the Rs. 32.20 crore bank facilities of Laxmi India Finleasecap Private Limited (LIFPL). The outlook is '**Negative**'.

Acuité has withdrawn the long term rating of '**ACUITE BBB+** (read as ACUITE triple B plus) to the Rs. 1.27 crore bank facilities of Laxmi India Finleasecap Private Limited (LIFPL).

Further, Acuité has assigned the long term rating of '**ACUITE BBB+** (read as ACUITE triple B plus) to the Rs. 10.00 crore proposed non-convertible debentures of Laxmi India Finleasecap Private Limited (LIFPL). The outlook is '**Negative**'.

Revision of Outlook

The outbreak of the COVID-19 virus and the continued lockdowns have impacted the operations of various business units on a pan India basis. Since the activities of most of the borrowers have been disrupted, it has impacted their cash flows. Any significant impairment in the credit profile of the borrowers is expected to translate into asset quality pressures for players like LIFPL. While nationwide lockdowns have been gradually lifted from end of May 2020 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.

LIFPL is engaged in financing of MSME – Loan against property, Vehicle financing, Construction financing and others. LAP loans towards MSME account for ~78 percent of Asset under Management of Rs. 420.83 crore as on March 31, 2020. LIFPL's MSME borrowers comprises small traders, retailers, businessmen and other local small business operators. The MSME segment is one of the more affected segments in the recent lockdown. The company majorly operates in Rajasthan, with ~96 percent of its loan book being concentrated in Rajasthan. Even among Rajasthan, ~56 percent of outstanding portfolio was concentrated in Jaipur district as on March 31, 2020. Around 78 percent of LIFPL's portfolio was under moratorium till May 2020 on account of COVID crisis. LIFPL has been receiving requests from most of its borrowers to extend the moratorium further till August, 2020. The company is considering the request on case to case basis. Acuité believes that the impact of the lockdown on the asset quality will be clear only after the moratorium i.e. around the third quarter of FY 2021.

Besides the likely asset side challenges as mentioned, LIFPL is also likely to face headwinds on the liability side. LIFPL's gearing as on March 31, 2020 (provisional) stood at 3.94 times as against 3.78 times as on March 31, 2019. As on March 31, 2020 (provisional), LIFPL's borrowings (excluding promoter loans) of Rs. 353.13 crore are from various Banks and NBFCs/FI's. Out of these, outstanding borrowings from banks stood at Rs. 139.08

crore (~39 percent) and from NBFCs/FI's stood at Rs. 214.06 crore (~61 percent). As has been the general trend in the industry LIFPL had sought a moratorium from all its lenders. LIFPL received moratorium till May 2020 from 33 out of total 39 lenders, comprising ~92 percent of borrowings as on March 31, 2020. With RBI announcing extension of moratorium till August 31, 2020, LIFPL had sought further extension of moratorium from most of their lenders however, most of the lenders are still to communicate their stance in this regard.

LIFPL's collections during April, 2020 and May, 2020 were Rs. 3.36 crore and Rs. 7.02 crore respectively, i.e. ~24 percent of the scheduled collection for April and ~50 percent of the scheduled collection for May. Since LIFPL's collections from borrowers have significantly declined, their ability to make payments as per original terms has been severely impaired. LIFPL's scheduled collections are around Rs. 13 crore to Rs. 15 crore on a monthly basis against which its scheduled debt servicing obligations (as per regular schedule) are around Rs. 12 crore to Rs. 14 crore. Acuité believes that the company has been attempting to manage its liquidity by seeking moratorium from its lenders, so as to synchronize with its moratorium to its borrowers. Acuité believes that its near term liquidity pressures will continue to be elevated as most of the lenders, specially the NBFC's, may find it difficult to extend a complete moratorium till August, 2020. Most of the NBFC's are grappling with their own balance sheet related challenges and hence this has impacted their ability to extend further moratorium to their borrowers i.e. players like LIFPL. Hence, the liquidity challenges for players like LIFPL are expected to accentuate over the near term till they pump in additional long term funding through equity or long term debt. Acuité believes that LIFPL'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, LIFPL's liquidity pressures could intensify. LIFPL 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 contain the asset quality pressures and achieve optimal collection efficiency commensurate with the monthly obligations (both debt servicing obligations and operating expenses). Secondly, the management of the liquidity buffers since, the stance of the lenders to extend further moratorium will be critical 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 LIFPL

Laxmi India Finleasecap Private Limited (LIFPL), is a Jaipur, Rajasthan based non-deposit taking Non-Banking Financial Company (NBFC) promoted by Mr. Deepak Baid. In 1993, Mr. Deepak Baid established Deepak Finance and Leasing Company, a proprietary firm which was engaged in vehicle financing. In 2011, Mr. Baid bought an existing NBFC – Laxmi India Finleasecap Private Limited and transitioned his existing business from proprietary firm to NBFC and continued the business under the name Laxmi India Finleasecap Private Limited.

LIFPL is engaged in extending MSME (Loan against property), Housing construction loan, Commercial Vehicle loans, Two & Three wheeler loans, Business Loan and Personal Loan. The company presently operates through a network of 86 branches spread across Rajasthan, Gujarat and Madhya Pradesh as on March 31, 2020, with majority of their operations in Rajasthan.

Analytical Approach

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

Acuité 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. Acuité 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. Acuité 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. Acuité 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 of lending in Loan against Property towards MSME segment**

LIFPL in 2011, commenced its operations with financing 3-Wheeler and 4-Wheeler Commercial and non-Commercial Vehicles in Jaipur only. It later extended its area of operation to rural and semi-urban areas of Rajasthan. In 2016 the company started extending Loan against property to micro, small and medium enterprises. As on March 31, 2020 the company has expanded its operations to the states of Rajasthan and Gujarat with its branch network of 86 branches. The day to day operations are managed by Mr. Deepak Baid, promoter of LIFPL.

Mr. Deepak Baid, has over two decades of experience in the financial services industry and has played a vital role in building the company's current scale and presence in Rajasthan. Before commencing operations under LIFPL Mr. Deepak was earlier associated with lending business under the proprietorship Deepak Finance and Leasing Company. The Board of Directors comprises Mr. Deepak Baid (Managing Director), Mrs. Prem Devi Baid (Director), Mrs. Anisha Baid (Director) and Mr. Surendra Mehta (Independent Director). They have over a decade of experience in the financial services industry. The company in FY2019, has on boarded Mr. Kishore Kumar Sansi (Independent Director). Mr. Kishore Kumar Sansi is ex-MD and CEO of Vijaya Bank and has also served as Executive Director at Punjab and Sind Bank and Oriental Bank of Commerce and has over two decades of experience in banking and financial industry.

Over the years, LIFPL has successfully expanded its operations in Rajasthan and Gujarat and has initiated lending in Madhya Pradesh. The company's Asset Under Management (AUM) has grown to Rs. 420.83 crore as on March 31, 2020 from Rs. 326.35 crore as on March 31, 2019. Of the overall AUM of Rs. 420.83 crore, Loan against property (LAP) towards MSME borrowers comprised around 78 percent, followed by commercial vehicle financing at around 14 percent. The AUM of Rs. 420.83 crore comprised of owned portfolio of Rs. 382.52 crore and off book exposure of Rs. 38.31 crore as on March 31, 2020. LIFPL takes off book exposure through Direct Assignment (DA) and Pass through Certificate (PTC) transactions. The company has entered into DA transaction with Magma Fincorp Limited during FY2020 for a pool principle of Rs. 30.72 crore, while Hinduja Leyland Finance Limited invested in its PTC during FY 2019.

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

Weaknesses

- **Elevated stress in asset quality and liquidity buffers**

LIFPL's key product offerings are spread across financing through Loan against property towards MSME borrower base, vehicle financing - commercial vehicles, two and three wheelers, housing construction loan and others. Around 78 percent of LIFPL's AUM of Rs. 420.83 crore as on March 31, 2020 accounts for LAP portfolio towards MSME borrowers and ~15 percent towards vehicle financing. Majority of the LIFPL's MSME borrowers comprise small traders, retailers, businessmen and other local small business operators. The activities of most of these small MSME units have been impacted because of the on-going lockdown and there are restrictions on movement of men and material. While the credit profile of these borrowers has been impacted, the magnitude of impairment will be known only after the expiry of the current moratorium period. LIFPL'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. Alone Jaipur district comprise around 56 percent of LIFPL's outstanding loan portfolio as on March 31, 2020 and since majority of LIFPL's portfolio comprises LAP loans towards MSME borrowers, further stress on asset quality is likely to be expected.

LIFPL's Gross Non-Performing Assets (GNPA) (classified on 150 days past due) increased to Rs. 7.40 crore as on March 31, 2020 (provisional) from Rs. 3.95 crore as on March 31, 2019 and when classified on 90 days past due basis, it increased to Rs. Rs. 10.89 crore on March 31, 2020 (provisional) from Rs. 6.39 crore as on March 31, 2019. Of the overall GNPA of Rs. 7.40 crore as on March 31, 2020 (provisional), ~89 percent was contributed by Loan against property segment followed by ~11 percent from 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.

The company had cash and cash equivalents of Rs. 26.13 crore as on March 31, 2020. However, in view of

the challenges in maintaining collection efficiency, the company had sought a moratorium from all its lenders. Presently, the company has extended a moratorium to most of its borrowers and is availing a moratorium from most of its 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 mismatches will also impact the liquidity profile.

Acuité believes that containing additional slippages and the ability to raise long term debt to support its business growth will be crucial.

Rating Sensitivity

- Impact of natural calamities like Covid-19 on ongoing operations
- Movement in collection efficiency
- Movement in asset quality and movement in liquidity buffers
- Stance of lenders in respect of moratorium
- Changes in regulatory environment

Material Covenants

LIFPL is subject to covenants stipulated by its lenders/investors in respect of various parameters like capital structure, asset quality among others. As per confirmation received from client vide mail dated June, 08 2020, the company is adhering to all terms and conditions stipulated as covenants by all its lenders/investors.

Liquidity: Stretched

LIFPL maintained cash and cash equivalents of Rs. 26.13 crore as on March 31, 2020. The company however, has not made any disbursements for the month of April and May, 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. However, in the event of moratorium not been extended, on a steady state basis the company does not have adequate liquidity to meet its obligation for one quarter. LIFPL's collections during April, 2020 and May, 2020 were Rs. 3.36 crore and Rs. 7.02 crore respectively, i.e. ~24 percent of the scheduled collection for April and ~50 percent of the scheduled collection for May. The collections are currently subdued and any improvement in collections are expected to be gradual. Hence, while the company is carrying a cash and cash equivalent of Rs. 26.13 crore as on March 31, 2020 considering the scale of operations and expected debt servicing commitments the liquidity will continue to be under stress.

LIFPL's borrowings have maturity upto 60 months. As per LIFPL's ALM statement as on March 31, 2020, ~33 percent of its borrowings had maturity within a year. Subsequent to COVID outbreak, the liquidity crisis has been triggered. LIFPL had extended moratorium to ~ 78 percent of its borrower base till May 2020 and is considering further moratorium till August 2020 for its borrowers. On the liabilities side it had received similar moratorium till May 31, 2020 from 33 out of 39 lenders and has approached them for second moratorium till August 2020. Even on the assumption that all the lenders agree for extended moratorium till August 2020, 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 current liquidity buffers of around Rs. 26.13 crore as on March 31, 2020 are adequate for less than two months of repayment obligations. In the event of longer than expected time in achieving optimal collection efficiency or challenges in getting extended moratorium from its lenders or arranging for long term funding support, LIFPL could face elevated liquidity pressures.

Acuité believes that LIFPL may require additional moratorium from its lenders till its collection efficiency reaches optimal levels. 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 LIFPL 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

Acuité believes that LIFPL's credit profile is likely to be impacted over the near term on account of increased possibility of elevated asset quality pressure and consequent impact on profitability. The outlook may be revised to 'Stable' in case LIFPL is able to demonstrate significantly lower than expected deterioration in asset quality while improving its liquidity buffers. Conversely, if the company faces challenges in managing its liquidity buffers due to slower than expected improvement in collection efficiency or if the asset quality challenges are higher than expected, it could impart a negative bias to the rating.

About the Rated Entity - Key Financials

Particulars	Unit	FY20 (Provisional)	FY19 (Actual)
Total Assets	Rs. Cr.	461.29	374.38
Total Income*	Rs. Cr.	35.93	28.16
PAT	Rs. Cr.	10.06	9.45
Networth	Rs. Cr.	92.00	76.87
Return on Average Assets (RoAA)	(%)	2.41	3.13
Return on Net Worth (RoNW)	(%)	11.91	13.68
Total Debt/Tangible Net Worth (Gearing)	Times	3.94	3.78
Gross NPA's	(%)	1.93	1.21
Net NPA's	(%)	1.57	1.03

* 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-Dec-2019	Cash Credit	Long Term	5.00	ACUITE BBB+/ Stable (Reaffirmed)
	Term Loan	Long Term	3.04	ACUITE BBB+/ Stable (Reaffirmed)
	Term Loan	Long Term	4.42	ACUITE BBB+/ Stable (Reaffirmed)
	Term Loan	Long Term	18.27	ACUITE BBB+/ Stable (Reaffirmed)
	Term Loan	Long Term	3.25	ACUITE BBB+/ Stable (Reaffirmed)
	Term Loan	Long Term	0.11	ACUITE BBB+/ Stable (Reaffirmed)

	Term Loan	Long Term	4.92	ACUITE BBB+/ Stable (Reaffirmed)
	Term Loan	Long Term	15.86	ACUITE BBB+/ Stable (Reaffirmed)
	Term Loan	Long Term	4.86	ACUITE BBB+/ Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE BBB+/ Stable (Reaffirmed)
	Term Loan	Long Term	1.94	ACUITE BBB+/ Stable (Reaffirmed)
	Term Loan	Long Term	0.15	ACUITE BBB+/ Stable (Reaffirmed)
	Term Loan	Long Term	1.16	ACUITE BBB+/ Stable (Reaffirmed)
	Term Loan	Long Term	3.05	ACUITE BBB+/ Stable (Reaffirmed)
	Term Loan	Long Term	3.88	ACUITE BBB+/ Stable (Reaffirmed)
	Term Loan	Long Term	4.00	ACUITE BBB+/ Stable (Reaffirmed)
	Term Loan	Long Term	4.17	ACUITE BBB+/ Stable (Reaffirmed)
	Term Loan	Long Term	9.50	ACUITE BBB+/ Stable (Reaffirmed)
	Term Loan	Long Term	3.50	ACUITE BBB+/ Stable (Reaffirmed)
	Term Loan	Long Term	13.32	ACUITE BBB+/ Stable (Reaffirmed)
	Term Loan	Long Term	9.16	ACUITE BBB+/ Stable (Reaffirmed)
	Term Loan	Long Term	7.29	ACUITE BBB+/ Stable (Reaffirmed)
	Term Loan	Long Term	7.21	ACUITE BBB+/ Stable (Assigned)
	Term Loan	Long Term	5.00	ACUITE BBB+/ Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE BBB+/ Stable (Assigned)
	Term Loan	Long Term	3.24	ACUITE BBB+/ Stable (Withdrawn)
	Term Loan	Long Term	1.56	ACUITE BBB+/ Stable (Withdrawn)
11-Jul-2019	Cash Credit	Long Term	5.00	ACUITE BBB+/Stable (Reaffirmed)
	Term Loan	Long Term	3.12	ACUITE BBB+/Stable (Reaffirmed)
	Term Loan	Long Term	6.21	ACUITE BBB+/Stable (Reaffirmed)
	Term Loan	Long Term	19.48	ACUITE BBB+/Stable (Reaffirmed)
	Term Loan	Long Term	4.03	ACUITE BBB+/Stable (Reaffirmed)
	Term Loan	Long Term	0.21	ACUITE BBB+/Stable (Reaffirmed)

	Term Loan	Long Term	6.02	ACUITE BBB+/Stable (Reaffirmed)
	Term Loan	Long Term	18.65	ACUITE BBB+/Stable (Reaffirmed)
	Term Loan	Long Term	5.97	ACUITE BBB+/Stable (Reaffirmed)
	Term Loan	Long Term	5.83	ACUITE BBB+/Stable (Reaffirmed)
	Term Loan	Long Term	3.24	ACUITE BBB+/Stable (Reaffirmed)
	Term Loan	Long Term	1.56	ACUITE BBB+/Stable (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE BBB+/Stable (Reaffirmed)
	Term Loan	Long Term	0.17	ACUITE BBB+/Stable (Reaffirmed)
	Term Loan	Long Term	2.03	ACUITE BBB+/Stable (Reaffirmed)
	Term Loan	Long Term	3.44	ACUITE BBB+/Stable (Reaffirmed)
	Term Loan	Long Term	4.63	ACUITE BBB+/Stable (Reaffirmed)
	Term Loan	Long Term	4.25	ACUITE BBB+/Stable (Reaffirmed)
	Term Loan	Long Term	4.58	ACUITE BBB+/Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB+/Stable (Reaffirmed)
	Term Loan	Long Term	4.00	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	8.13	ACUITE BBB+/Stable (Reaffirmed)
	Proposed Non - convertible Debentures	Long Term	10.00	ACUITE Provisional BBB+ (Withdrawn)
26-Jun-2019	Cash Credit	Long Term	5.00	ACUITE BBB+/Stable (Upgraded from ACUITE BBB/Stable)
	Term Loan	Long Term	3.12	ACUITE BBB+/Stable (Upgraded from ACUITE BBB/Stable)
	Term Loan	Long Term	6.21	ACUITE BBB+/Stable (Upgraded from ACUITE BBB/Stable)
	Term Loan	Long Term	19.48	ACUITE BBB+/Stable (Upgraded from ACUITE BBB/Stable)
	Term Loan	Long Term	4.03	ACUITE BBB+/Stable (Upgraded from ACUITE BBB/Stable)

	Term Loan	Long Term	0.21	ACUITE BBB+/Stable (Upgraded from ACUITE BBB/Stable)
	Term Loan	Long Term	6.02	ACUITE BBB+/Stable (Upgraded from ACUITE BBB/Stable)
	Term Loan	Long Term	18.65	ACUITE BBB+/Stable (Upgraded from ACUITE BBB/Stable)
	Term Loan	Long Term	5.97	ACUITE BBB+/Stable (Upgraded from ACUITE BBB/Stable)
	Term Loan	Long Term	5.83	ACUITE BBB+/Stable (Upgraded from ACUITE BBB/Stable)
	Term Loan	Long Term	3.24	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	2.50	ACUITE BBB+/Stable (Upgraded from ACUITE BBB/Stable)
	Term Loan	Long Term	0.17	ACUITE BBB+/Stable (Upgraded from ACUITE BBB/Stable)
	Term Loan	Long Term	2.03	ACUITE BBB+/Stable (Upgraded from ACUITE BBB/Stable)
	Term Loan	Long Term	3.44	ACUITE BBB+/Stable (Upgraded from ACUITE BBB/Stable)
	Term Loan	Long Term	4.63	ACUITE BBB+/Stable (Upgraded from ACUITE BBB/Stable)
	Term Loan	Long Term	4.25	ACUITE BBB+/Stable (Upgraded from ACUITE BBB/Stable)
	Term Loan	Long Term	4.58	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	4.00	ACUITE BBB+/Stable (Upgraded from ACUITE BBB/Stable)
	Term Loan	Long Term	15.00	ACUITE BBB+/Stable (Upgraded from ACUITE BBB/Stable)
	Term Loan	Long Term	10.00	ACUITE BBB+/Stable (Upgraded from ACUITE BBB/Stable)

27-Jul-2018	Term Loan	Long Term	8.13	ACUITE BBB+/Stable (Upgraded from ACUITE BBB/Stable)
	Proposed Non - convertible Debentures	Long Term	10.00	ACUITE BBB+/Stable (Upgraded from ACUITE BBB/Stable)
	Cash Credit	Long Term	5.00	ACUITE BBB/Stable (Assigned)
	Term Loan	Long Term	4.47	ACUITE BBB/Stable (Assigned)
	Term Loan	Long Term	11.93	ACUITE BBB/Stable (Assigned)
	Term Loan	Long Term	25.16	ACUITE BBB/Stable (Assigned)
	Term Loan	Long Term	6.51	ACUITE BBB/Stable (Assigned)
	Term Loan	Long Term	0.53	ACUITE BBB/Stable (Assigned)
	Term Loan	Long Term	9.54	ACUITE BBB/Stable (Assigned)
	Term Loan	Long Term	38.30	ACUITE BBB/Stable (Assigned)
	Term Loan	Long Term	9.85	ACUITE BBB/Stable (Assigned)
	Term Loan	Long Term	8.75	ACUITE BBB/Stable (Assigned)
	Term Loan	Long Term	6.06	ACUITE BBB/Stable (Assigned)
	Term Loan	Long Term	2.44	ACUITE BBB/Stable (Assigned)
	Term Loan	Long Term	4.44	ACUITE BBB/Stable (Assigned)
	Term Loan	Long Term	0.24	ACUITE BBB/Stable (Assigned)
	Term Loan	Long Term	4.81	ACUITE BBB/Stable (Assigned)
	Term Loan	Long Term	4.67	ACUITE BBB/Stable (Assigned)
	Proposed Non - convertible Debentures	Long Term	10.00	ACUITE BBB/Stable (Assigned)
	Proposed facility	Long Term	5.35	ACUITE BBB/Stable (Reaffirmed)
24-May-2018	Proposed facility	Long Term	20.00	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
Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE BBB+/ Negative (Reaffirmed; Outlook revised from Stable)

Term Loan	Not Available	Not Applicable	Not Available	2.77	ACUITE BBB+/ Negative (Reaffirmed; Outlook revised from Stable)
Term Loan	19-08-2017	Not Applicable	05-09-2022	2.50	ACUITE BBB+/ Negative (Reaffirmed; Outlook revised from Stable)
Term Loan	Not Available	Not Applicable	Not Available	15.87	ACUITE BBB+/ Negative (Reaffirmed; Outlook revised from Stable)
Term Loan	17-09-2019	Not Applicable	16-09-2022	2.01	ACUITE BBB+/ Negative (Reaffirmed; Outlook revised from Stable)
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.00	ACUITE BBB+ (Withdrawn)
Term Loan	18-01-2018	Not Applicable	18-01-2021	3.16	ACUITE BBB+/ Negative (Reaffirmed; Outlook revised from Stable)
Term Loan	Not Available	Not Applicable	Not Available	11.44	ACUITE BBB+/ Negative (Reaffirmed; Outlook revised from Stable)
Term Loan	28-09-2018	Not Applicable	01-10-2021	3.20	ACUITE BBB+/ Negative (Reaffirmed; Outlook revised from Stable)
Term Loan	16-09-2017	Not Applicable	27-09-2021	3.75	ACUITE BBB+/ Negative (Reaffirmed; Outlook revised from Stable)
Term Loan	08-12-2017	Not Applicable	10-11-2020	1.11	ACUITE BBB+/ Negative (Reaffirmed; Outlook revised from Stable)
Term Loan	20-05-2010	Not Applicable	09-01-2022	0.11	ACUITE BBB+/ Negative (Reaffirmed; Outlook revised from Stable)
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.00	ACUITE BBB+ (Withdrawn)
Term Loan	09-11-2017	Not Applicable	25-12-2021	2.44	ACUITE BBB+/ Negative (Reaffirmed; Outlook revised from Stable)
Term Loan	29-03-2019	Not Applicable	29-03-2021	2.68	ACUITE BBB+/ Negative (Reaffirmed; Outlook revised from Stable)
Term Loan	25-07-2018	Not Applicable	31-07-2023	3.50	ACUITE BBB+/ Negative (Reaffirmed; Outlook revised from Stable)
Term Loan	14-03-2019	Not Applicable	28-02-2022	3.33	ACUITE BBB+/ Negative (Reaffirmed; Outlook revised from Stable)
Term Loan	30-03-2019	Not Applicable	01-07-2024	9.00	ACUITE BBB+/ Negative (Reaffirmed; Outlook revised from Stable)
Term Loan	30-05-2018	Not Applicable	30-05-2021	2.50	ACUITE BBB+/ Negative (Reaffirmed; Outlook revised from Stable)
Term Loan	20-05-2019	Not Applicable	20-05-2022	10.80	ACUITE BBB+/ Negative (Reaffirmed; Outlook revised from Stable)

Term Loan	22-02-2019	Not Applicable	10-05-2022	7.69	ACUITE BBB+/ Negative (Reaffirmed; Outlook revised from Stable)
Term Loan	31-07-2019	Not Applicable	03-08-2022	6.38	ACUITE BBB+/ Negative (Reaffirmed; Outlook revised from Stable)
Term Loan	28-06-2019	Not Applicable	29-10-2021	3.60	ACUITE BBB+/ Negative (Reaffirmed; Outlook revised from Stable)
Term Loan	30-09-2019	Not Applicable	30-09-2021	3.92	ACUITE BBB+/ Negative (Reaffirmed; Outlook revised from Stable)
Term Loan	14-10-2019	Not Applicable	30-09-2022	9.09	ACUITE BBB+/ Negative (Reaffirmed; Outlook revised from Stable)
Term Loan	16-03-2020	Not Applicable	16-03-2025	8.00	ACUITE BBB+/ Negative (Assigned)
Term Loan	24-02-2020	Not Applicable	24-02-2025	24.20	ACUITE BBB+/ Negative (Assigned)
Proposed Non-convertible Debentures	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE BBB+/ Negative (Assigned)

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