

Press Release

Laxmi India Finleasecap Private Limited

May 07, 2021



Rating Reaffirmed

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

*Refer annexure for details

Rating Rationale

Acuité has reaffirmed the long term rating of '**ACUITE BBB+**' (**read as ACUITE triple B plus**) on the Rs. 148.05 Cr. bank facilities of Laxmi India Finleasecap Private Limited (LIFPL). The outlook is revised from '**Negative**' to '**Stable**'.

Acuité has reaffirmed the long term rating of '**ACUITE BBB+**' (**read as ACUITE triple B plus**) on the Rs. 10.00 Cr. non-convertible debentures of Laxmi India Finleasecap Private Limited (LIFPL). The outlook is revised from '**Negative**' to '**Stable**'.

Revision of Outlook

The revision in Outlook from 'Negative' to 'Stable' is driven by improvement in the company's disbursement & collections, while being able to contain asset quality pressures. LIFPL has reported improvement in its disbursement activities in Q3 FY2021 with disbursements of Rs. 52.93 Cr. (Rs. 38.20 Cr. in Q2 and Rs. 6.42 Cr. in Q1). Similarly, improvement in collection efficiency was also observed with overall collection efficiency improving from 34.61 percent in the month of June 2020 to 71.48 percent for the month of December, 2020. The rating further factors in the company's demonstrated ability to attract funding from Banks and NBFC/FI's. LIFPL has been able to obtain fundings in the form of term loans and NCD's under TLTRO & PCG raising around Rs. 130 Cr. during 9M FY2021. On account of strong recovery efforts and monitoring processes LIFPL has maintained moderate asset quality as reflected in on-time portfolio at 91.51 percent as on December 31, 2020. Acuité takes into account the adequate provisioning levels maintained by LIFPL which will act as a buffer for any likely stress on asset quality.

The rating is however constrained by limited portfolio seasoning and geographical concentration of its loan portfolio. The company has portfolio concentration in the state of Rajasthan (95.92 percent of AUM) as on December 31, 2020. Geographical concentration risk continues to weigh on credit profile of the company which might be exacerbated by another round of possible Covid induced lockdowns and economic disruptions. Going forward, movement in asset quality or profitability metrics and any deterioration in capital structure or capitalization levels will be a key credit monitorable.

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 89 branches spread across Rajasthan, Gujarat and Madhya Pradesh as on December 31, 2020, with majority of their operations in Rajasthan.

Analytical Approach

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

Key Rating Drivers

Strengths

- Established track record of lending 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 December 31, 2020 the company has expanded its operations to the states of Rajasthan, Gujarat and Madhya Pradesh with its branch network of 89 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 company in FY2019, has on boarded Mr. Kishore Kumar Sansi (as 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. 453.63 Cr. as on December 31, 2020 from Rs. 420.83 Cr. as on March 31, 2020 from Rs. 326.35 Cr. as on March 31, 2019. Of the overall AUM of Rs. 453.63 Cr., MSME loans (secured against property) comprised around 73 percent, followed by commercial vehicle financing at around 17 percent. The AUM of Rs. 453.63 Cr. comprised of owned portfolio of Rs. 421.74 Cr. (93 percent of AUM) and off book exposure of Rs. 31.89 Cr. as on December 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 FY2019.

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

- Adequate financial risk profile with diversified funding mix**

LIFPL's networth stood at Rs. 95.21 Cr. as on December 31, 2020 and reported a healthy capital adequacy ratio (CAR) of 21.93 percent comprising Tier 1 capital at 20.68 percent and Tier II capital at 1.25 percent. The company's leverage indicators (adjusted for loans from Directors) stood at 3.92 times as on December 31, 2020 (3.91 times as on March 31, 2020 and 3.78 times as on March 31, 2019). LIFPL's total debt stood at Rs. 376.08 Cr. as on December 31, 2020. The company has a strong lender profile comprising Banks both private and PSU and Financial Institutions. LIFPL's borrowing profile comprised Term loans from Banks (~31 percent), Term loans from NBFC/FI's (~62 percent), NCD's (~5 percent) and Unsecured loans (~2 percent) as on December 31, 2020. LIFPL has demonstrated access to funding from both banks and large NBFC/FIs and has been able to obtain disbursements of ~Rs. 130 Cr. during 9M FY2021 in the form of Term loans and NCD/PCG.

Acuité believes, going forward, the ability of the company to mobilize low cost funding through debt/ sub debt and its ability to deploy the funds profitably will be a key rating monitorable.

Weaknesses

- Geographic concentration; susceptibility to risks inherent to lending towards MSME segment**

LIFPL commenced its operations in Jaipur region. LIFPL gradually expanded to other parts of Rajasthan and then other states like Gujarat and Madhya Pradesh. As on December 31, 2020, LIFPL has a network of 89 branches. While LIFPL has expanded to other geographies, Rajasthan constituted 95.92 percent of the total AUM as on December 31, 2020, followed by Gujarat (3.77 percent) and Madhya Pradesh (0.31 percent).

The top 10 branches constitute ~54 percent of the total AUM. Thus, the company's performance is expected to be sensitive to the competitive landscape in these regions and the occurrence of events such as Covid induced lockdowns, economic disruptions and other natural calamities, which may adversely impact the credit profile of the borrowers. The company has plans to expand its operations by penetrating into newer geographies they have recently entered which is expected to improve portfolio diversification in the medium term.

LIFPL's key product offerings are spread across MSME financing through Loan against property, vehicle financing - commercial vehicles, two and three wheelers, housing construction loan and others. Around 73 percent of LIFPL's AUM of Rs. 453.63 Cr. as on December 31, 2020 accounts for LAP portfolio towards MSME borrowers and ~16 percent towards vehicle financing. Majority of the LIFPL's MSME borrowers comprise small traders, retailers, businessmen and other local small business operators. 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. Jaipur district alone comprised around 57 percent of LIFPL's AUM as on December 31, 2020 and since majority of LIFPL's portfolio comprises MSME (LAP loans), asset quality stress is a key credit monitorable amidst another round of possible Covid induced lockdowns and economic disruptions.

LIFPL's Gross Non-Performing Assets (GNPA) (classified on 150 days past due) increased to Rs. 8.21 Cr. as on December 31, 2020 from Rs. 7.40 Cr. as on March 31, 2020 and from Rs. 3.95 Cr. as on March 31, 2019. When classified on 90 days past due basis, it increased to Rs. 12.00 Cr. as on December 30, 2020 from Rs. 11.40 crore on March 31, 2020 and from Rs. 6.39 crore as on March 31, 2019. LIFPL has provided for provisions against any likely stress on asset quality.

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

Rating Sensitivity

- Impact of natural calamities like Covid-19 on ongoing operations and asset quality
- Movement in collection efficiency
- Movement in liquidity buffers
- 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, the company is adhering to all terms and conditions stipulated as covenants by all its lenders/investors.

Liquidity: Adequate

LIFPL's overall liquidity profile remains adequate with no negative cumulative mismatches in near to medium term as per ALM dated December 31, 2020. The company has maintained unencumbered cash and bank balances of Rs. 25.05 Cr. and liquid mutual fund investment of Rs. 1 Cr. as on December 31, 2020. The borrowing profile of LIFPL comprised Term loans from Banks (~31 percent), Term loans from NBFC/FI's (~62 percent), NCD's (~5 percent) and Unsecured loans (~2 percent). As per ALM statement, the company has debt servicing obligations of Rs. 117.54 Cr. over the period of one year.

Outlook: Stable

Acuité believes that LIFPL will maintain a 'Stable' outlook over the near to medium owing to established track record of promoters in lending and their resource raising ability along with demonstrated growth in loan portfolio while maintaining asset quality and profitability metrics. The outlook may be revised to 'Positive' in case of higher than envisaged growth in loan portfolio while maintaining profitability and asset quality metrics. Conversely, the outlook may be revised to 'Negative' in case of any deterioration in asset quality or profitability metrics or in case of headwinds faced by promoters in raising resources in a timely and profitable manner or in case of any deterioration in capital structure or capitalization levels.

About the Rated Entity - Key Financials

Particulars	Unit	FY20 (Actual)	FY19 (Actual)
Total Assets	Rs. Cr.	459.47	374.38
Total Income*	Rs. Cr.	36.49	28.16
PAT	Rs. Cr.	10.04	9.45
Networth	Rs. Cr.	91.99	76.87
Return on Average Assets (RoAA)	(%)	2.41	3.13
Return on Net Worth (RoNW)	(%)	11.89	13.68
Total Debt/Tangible Net Worth (Gearing)	Times	3.91	3.78
Gross NPA's	(%)	1.93	1.30
Net NPA's	(%)	1.57	1.10

* 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
26-Jun-2020	Cash Credit	Long Term	5.00	ACUITE BBB+/ Negative (Reaffirmed; Outlook revised from Stable)
	Term Loan	Long Term	2.77	ACUITE BBB+/ Negative (Reaffirmed; Outlook revised from Stable)
	Term Loan	Long Term	2.50	ACUITE BBB+/ Negative (Reaffirmed; Outlook revised from Stable)
	Term Loan	Long Term	15.87	ACUITE BBB+/ Negative (Reaffirmed; Outlook revised from Stable)
	Term Loan	Long Term	2.01	ACUITE BBB+/ Negative (Reaffirmed; Outlook revised from Stable)
	Term Loan	Long Term	0.00	ACUITE BBB+ (Withdrawn)
	Term Loan	Long Term	3.16	ACUITE BBB+/ Negative (Reaffirmed; Outlook revised from Stable)
	Term Loan	Long Term	11.44	ACUITE BBB+/ Negative (Reaffirmed; Outlook revised from Stable)
	Term Loan	Long Term	3.20	ACUITE BBB+/ Negative (Reaffirmed; Outlook revised from Stable)
	Term Loan	Long Term	3.75	ACUITE BBB+/ Negative (Reaffirmed; Outlook revised from Stable)

	Term Loan	Long Term	1.11	ACUITE BBB+/ Negative (Reaffirmed; Outlook revised from Stable)
	Term Loan	Long Term	0.11	ACUITE BBB+/ Negative (Reaffirmed; Outlook revised from Stable)
	Term Loan	Long Term	0.00	ACUITE BBB+ (Withdrawn)
	Term Loan	Long Term	2.44	ACUITE BBB+/ Negative (Reaffirmed; Outlook revised from Stable)
	Term Loan	Long Term	2.68	ACUITE BBB+/ Negative (Reaffirmed; Outlook revised from Stable)
	Term Loan	Long Term	3.50	ACUITE BBB+/ Negative (Reaffirmed; Outlook revised from Stable)
	Term Loan	Long Term	3.33	ACUITE BBB+/ Negative (Reaffirmed; Outlook revised from Stable)
	Term Loan	Long Term	9.00	ACUITE BBB+/ Negative (Reaffirmed; Outlook revised from Stable)
	Term Loan	Long Term	2.50	ACUITE BBB+/ Negative (Reaffirmed; Outlook revised from Stable)
	Term Loan	Long Term	10.80	ACUITE BBB+/ Negative (Reaffirmed; Outlook revised from Stable)
	Term Loan	Long Term	7.69	ACUITE BBB+/ Negative (Reaffirmed; Outlook revised from Stable)
	Term Loan	Long Term	6.38	ACUITE BBB+/ Negative (Reaffirmed; Outlook revised from Stable)
	Term Loan	Long Term	3.60	ACUITE BBB+/ Negative (Reaffirmed; Outlook revised from Stable)
	Term Loan	Long Term	3.92	ACUITE BBB+/ Negative (Reaffirmed; Outlook revised from Stable)
	Term Loan	Long Term	9.09	ACUITE BBB+/ Negative (Reaffirmed; Outlook revised from Stable)
	Term Loan	Long Term	8.00	ACUITE BBB+/ Negative (Assigned)
	Term Loan	Long Term	24.20	ACUITE BBB+/ Negative (Assigned)
	Proposed Non-convertible Debentures	Long Term	10.00	ACUITE BBB+/ Negative (Assigned)
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)
11-Jul-2019	Term Loan	Long Term	10.00	ACUITE BBB+/ Stable (Assigned)
	Term Loan	Long Term	3.24	ACUITE BBB+ (Withdrawn)
	Term Loan	Long Term	1.56	ACUITE BBB+ (Withdrawn)
	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	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)
26-Jun-2019	Proposed Non - convertible Debentures	Long Term	10.00	ACUITE Provisional BBB+ (Withdrawn)
	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)
	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)

27-Jul-2018	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	14.25%	Not Applicable	5.00	ACUITE BBB+/Stable (Reaffirmed; Outlook revised from Negative)
Term Loan	Not Available	Not Available	Not Available	1.27	ACUITE BBB+/Stable (Reaffirmed; Outlook revised from Negative)
Term Loan	Not Available	Not Available	Not Available	1.73	ACUITE BBB+/Stable (Reaffirmed; Outlook revised from Negative)
Term Loan	Not Available	Not Available	Not Available	13.03	ACUITE BBB+/Stable (Reaffirmed; Outlook revised from Negative)
Term Loan	Not Available	Not Available	Not Available	0.23	ACUITE BBB+/Stable (Reaffirmed; Outlook revised from Negative)
Term Loan	Not Available	Not Available	Not Available	1.63	ACUITE BBB+/Stable (Reaffirmed; Outlook revised from Negative)
Term Loan	Not Available	Not Available	Not Available	6.92	ACUITE BBB+/Stable (Reaffirmed; Outlook revised from Negative)
Term Loan	Not Available	Not Available	Not Available	1.80	ACUITE BBB+/Stable (Reaffirmed; Outlook revised from Negative)
Term Loan	Not Available	Not Available	Not Available	2.71	ACUITE BBB+/Stable (Reaffirmed; Outlook revised from Negative)
Term Loan	Not Available	Not Available	Not Available	1.73	ACUITE BBB+/Stable (Reaffirmed; Outlook revised from Negative)
Term Loan	Not Available	Not Available	Not Available	2.48	ACUITE BBB+/Stable (Reaffirmed; Outlook revised from Negative)
Term Loan	Not Available	Not Available	Not Available	2.74	ACUITE BBB+/Stable (Reaffirmed; Outlook revised from Negative)
Term Loan	Not Available	Not Available	Not Available	2.50	ACUITE BBB+/Stable (Reaffirmed; Outlook revised from Negative)

Term Loan	Not Available	Not Available	Not Available	7.49	ACUITE BBB+/Stable (Reaffirmed; Outlook revised from Negative)
Term Loan	Not Available	Not Available	Not Available	1.50	ACUITE BBB+/Stable (Reaffirmed; Outlook revised from Negative)
Term Loan	Not Available	Not Available	Not Available	7.44	ACUITE BBB+/Stable (Reaffirmed; Outlook revised from Negative)
Term Loan	Not Available	Not Available	Not Available	4.43	ACUITE BBB+/Stable (Reaffirmed; Outlook revised from Negative)
Term Loan	Not Available	Not Available	Not Available	4.52	ACUITE BBB+/Stable (Reaffirmed; Outlook revised from Negative)
Term Loan	Not Available	Not Available	Not Available	1.38	ACUITE BBB+/Stable (Reaffirmed; Outlook revised from Negative)
Term Loan	Not Available	Not Available	Not Available	2.81	ACUITE BBB+/Stable (Reaffirmed; Outlook revised from Negative)
Term Loan	Not Available	Not Available	Not Available	7.88	ACUITE BBB+/Stable (Reaffirmed; Outlook revised from Negative)
Term Loan	Not Available	Not Available	Not Available	7.48	ACUITE BBB+/Stable (Reaffirmed; Outlook revised from Negative)
Term Loan	Not Available	Not Available	Not Available	20.83	ACUITE BBB+/Stable (Reaffirmed; Outlook revised from Negative)
Term Loan	Not Available	Not Available	Not Available	4.86	ACUITE BBB+/Stable (Reaffirmed; Outlook revised from Negative)
Term Loan	Not Available	Not Available	Not Available	4.57	ACUITE BBB+/Stable (Reaffirmed; Outlook revised from Negative)
Term Loan	Not Available	Not Available	Not Available	10.00	ACUITE BBB+/Stable (Reaffirmed; Outlook revised from Negative)
Cash Credit	Not Available	Not Available	Not Available	5.00	ACUITE BBB+/Stable (Reaffirmed; Outlook revised from Negative)
Term Loan	Not Available	Not Available	Not Available	10.00	ACUITE BBB+/Stable (Reaffirmed; Outlook revised from Negative)
Proposed Bank facility	Not Available	Not Available	Not Available	4.09	ACUITE BBB+/Stable (Reaffirmed; Outlook revised from Negative)
TLTRO-NCD	14-07-2020	11.50%	14-07-2023	4.17	ACUITE BBB+/Stable (Reaffirmed; Outlook revised from Negative)
Proposed NCD	Not Available	Not Available	Not Available	5.83	ACUITE BBB+/Stable (Reaffirmed; Outlook revised from Negative)

Contacts

Analytical	Rating Desk
Mohit Jain Senior Vice President Tel: 022-49294000 mohit.jain@acuite.in	Varsha Bist Senior Manager - Rating Desk Tel: 022 - 49294011 rating.desk@acuite.in
Shreyans Mehta Analyst - Rating Operations Tel: 022-49294062 shreyans.mehta@acuite.in	

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