

Press Release

Laxmi India Finleasecap Private Limited

April 11, 2022



Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	148.05	ACUITE A- Stable Reaffirmed	-
Bank Loan Ratings	340.00	ACUITE A- Stable Assigned	-
Non Convertible Debentures (NCD)	10.00	ACUITE A- Stable Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	498.05	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE A-**' (read as ACUITE A minus) on the Rs. 148.05 Cr. bank facilities of Laxmi India Finleasecap Private Limited (LIFPL). The outlook is '**Stable**'.

Acuite has assigned the long-term rating of '**ACUITE A-**' (read as ACUITE A minus) on the Rs. 340.00 Cr. bank facilities of Laxmi India Finleasecap Private Limited (LIFPL). The outlook is '**Stable**'.

Acuite has reaffirmed the long-term rating on the Rs. 10.00 crore proposed non-convertible debentures of Laxmi India Finleasecap Private Limited (LIFPL) to '**ACUITE A-**' (read as ACUITE A minus) The outlook is '**Stable**'.

The rating continues to factors in LIFPL's healthy capitalisation levels, healthy resources raising ability and comfortable asset quality metrics. LIFPL's CAR stood at 23.23 percent as on December 31, 2021 which improved from 21.68 percent as on March 31, 2021. The capital structure of the company derives support from regular equity infusions and expectations of further infusion during FY2022. While Acuite takes cognizance of asset quality challenges in the MSME sector, NMSPL has been able to maintain healthy asset quality as marked by on-time portfolio which stood at 91.65 percent with a GNPA of 2.97 percent as on December 31, 2021. The rating further factors in LIFPL's established track record of promoters who have over two decades of experience in the financial services industry, and the ability of the company to mobilize low cost funding through debt/ sub debt and its ability to deploy the funds profitably. The rating is however constrained by limited portfolio seasoning and geographical concentration of its loan portfolio. Geographical concentration risk continues to weigh on credit profile of the company. 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 the company

Incorporated in 1996, LIFPL, a Jaipur based company registered as a non-deposit taking NBFC with RBI. LIFPL is led by Mr. Deepak Baid and Mrs. Prem Devi Baid and is engaged in vehicle financing, MSME catering micro, small and medium enterprises and unsecured personal and business loans to individuals. The company commenced operations in April 2011 upon merger with Deepak Finance & Leasing Company - a proprietorship firm engaged in extending credit in Rajasthan. Initially the company financed 3-wheeler and 4-wheeler commercial and non-commercial vehicles in Jaipur and nearby areas and subsequently extended its operations to various rural and semi urban areas in Rajasthan. The company operates through a network of 95 branches caters to 15,600 borrowers as on December 31, 2021.

Analytical Approach

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

Key Rating Drivers

Strength

Established track record of Promoters:

Mr. Deepak Baid, Managing Director and Promoter of LIFPL, 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. The Board of Directors comprises Mr. Deepak Baid (Managing Director), Mrs. Prem Devi Baid (Director), Mrs. Anisha Baid (Director), Anil Balkishan Patwardhan (Independent Director), Mr. Surendra Mehta (Independent Director) and Mr. Kishore Kumar Sansi (Independent Director). They have over a decades of experience in the financial services industry.

Over the years, LIFPL has successfully expanded its operations to 95 branches- across Rajasthan and has also started lending in Gujarat and Madhya Pradesh. The company's AUM has grown to Rs. 502.16 as on Dec 31, 2021 as compared to 462.09 crore as on March 31, 2021.

Acuité believes that the company's growth prospects will be supported by the promoters experience in the industry along with their demonstrated track record of resource raising ability.

Adequate financial risk profile with diversified funding mix

LIFPL's networth stood at Rs. 115.51 Cr. as on December 31, 2021 and reported a healthy capital adequacy ratio (CAR) of 23.23 percent comprising Tier 1 capital at 22.12 percent and Tier II capital at 1.11 percent. The company has a strong lender profile comprising Banks both private and PSU and Financial Institutions. LIFPL has demonstrated access to funding from both banks and large NBFC/FIs and has been able to obtain disbursements of ~Rs. 151.18 crores for 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.

Weakness

Susceptibility of asset quality to seasoning and concentration risk:

LIFPL forayed in the lending segment in 2011, however had commenced extending Loan against Property since 2015 having an average tenure of upto 7 years. The company's loan book has grown significantly to Rs. 502.16 Cr. as on December 31, 2021 from Rs. 462.09 Cr. as on March 31, 2021.

Further, the company's operations are concentrated in Rajasthan with ~92 percent of the

portfolio outstanding as on Dec 31, 2021. The company has started its operations in Gujarat and Madhya Pradesh and plans to increase its presence. Occurrence of events such as slowdown in economic activity or shifting of activity to other geographies could impact the cash flows of the borrowers, thereby impacting credit profile of LIFPL's borrowers. The company's ability to maintain its asset quality given the low seasoned loan book and increased presence in the newer geographies will remain a key rating monitorable. Acuité believes that any significant deterioration in asset quality will adversely impact the credit risk profile and will remain a key rating sensitivity factor.

Rating Sensitivity

- Movement in collection efficiency
- Movement in liquidity buffers
- Changes in regulatory environment

Material Covenants

LIFPL is subjected 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 Position: Adequate

LIFPL'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 has demonstrated its ability to raise funds by securitising its portfolio in FY2021 which supports its liquidity profile. LIFPL has maintained cash and cash equivalents of Rs. 31.24 crores as on March 31, 2021 have availed overdraft facility against Fixed deposits of Rs. 20.07 crore as on March 31, 2021.

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 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.

Key Financials - Standalone / Originator

Particulars	Unit	FY21 (Actual)	FY20 (Actual)
Total Assets	Rs. Cr.	511.03	459.47
Total Income*	Rs. Cr.	39.27	36.49
PAT	Rs. Cr.	10.52	10.04
Net Worth	Rs. Cr.	99.67	91.99
Return on Average Assets (RoAA)	(%)	2.17	2.41
Return on Average Net Worth (RoNW)	(%)	10.98	11.89

Debt/Equity	Times	3.92	3.91
Gross NPA	(%)	3.32	1.93
Net NPA	(%)	2.97	1.57

*Total income equals to Net Interest Income, Securitization Income plus other income.

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

Not applicable

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

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
	Term Loan	Long Term	2.50	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	1.50	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	7.48	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	0.23	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	20.83	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Non Convertible Debentures	Long Term	4.17	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	2.81	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	1.27	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	10.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	1.73	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	5.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Proposed Term Loan	Long Term	4.09	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	2.71	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	2.48	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	6.92	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)

30 Mar 2022	Term Loan	Long Term	4.57	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	7.44	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	1.38	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	4.86	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	2.74	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	10.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	7.49	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	1.80	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Proposed Non Convertible Debentures	Long Term	5.83	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	1.63	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	5.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
		Long		ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Term	4.43	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	1.73	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	4.52	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	13.03	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	7.88	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Proposed Bank Facility	Long Term	4.09	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	2.48	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	7.49	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	4.57	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	1.80	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	1.50	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	4.43	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	1.63	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	7.44	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	5.83	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB+ Stable (Reaffirmed)

07 May 2021	Term Loan	Long Term	4.86	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	2.71	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	20.83	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	0.23	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	1.73	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	7.48	ACUITE BBB+ Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	4.17	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	4.52	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	6.92	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	7.88	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	1.27	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	2.74	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	2.81	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	1.38	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	13.03	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	1.73	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	3.92	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	3.16	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	0.00	ACUITE BBB+ (Withdrawn)
	Term Loan	Long Term	9.09	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	6.38	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	3.20	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	11.44	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	3.60	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	3.50	ACUITE BBB+ Negative (Reaffirmed)

26 Jun
2020

Term Loan	Long Term	2.44	ACUITE BBB+ Negative (Reaffirmed)
Term Loan	Long Term	10.80	ACUITE BBB+ Negative (Reaffirmed)
Term Loan	Long Term	9.00	ACUITE BBB+ Negative (Reaffirmed)
Term Loan	Long Term	24.20	ACUITE BBB+ Negative (Assigned)
Cash Credit	Long Term	5.00	ACUITE BBB+ Negative (Reaffirmed)
Term Loan	Long Term	2.01	ACUITE BBB+ Negative (Reaffirmed)
Term Loan	Long Term	8.00	ACUITE BBB+ Negative (Assigned)
Term Loan	Long Term	2.50	ACUITE BBB+ Negative (Reaffirmed)
Term Loan	Long Term	0.11	ACUITE BBB+ Negative (Reaffirmed)
Term Loan	Long Term	2.68	ACUITE BBB+ Negative (Reaffirmed)
Term Loan	Long Term	3.33	ACUITE BBB+ Negative (Reaffirmed)
Term Loan	Long Term	2.50	ACUITE BBB+ Negative (Reaffirmed)
Proposed Non	Long	10.00	ACUITE BBB+ Negative (Assigned)

	Convertible Debentures	Term		
	Term Loan	Long Term	7.69	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	3.75	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	1.11	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	0.00	ACUITE BBB+ (Withdrawn)
	Term Loan	Long Term	2.77	ACUITE BBB+ Negative (Reaffirmed)
12 Dec 2019	Term Loan	Long Term	15.87	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	4.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	1.94	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	3.88	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	7.21	ACUITE BBB+ Stable (Assigned)
	Term Loan	Long Term	3.05	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	9.16	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	0.15	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	18.27	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	3.24	ACUITE BBB+ (Withdrawn)
	Term Loan	Long Term	3.50	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	7.29	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	4.86	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	9.50	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	4.92	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB+ Stable (Assigned)
	Term Loan	Long Term	15.86	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	13.32	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	1.56	ACUITE BBB+ (Withdrawn)
	Term Loan	Long Term	5.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	3.25	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	4.17	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE BBB+ Stable (Assigned)
	Term Loan	Long Term	0.11	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	1.16	ACUITE BBB+ Stable (Reaffirmed)
11 Jul 2019	Term Loan	Long Term	10.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	3.44	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	10.00	ACUITE Provisional BBB+ (Withdrawn)
	Term Loan	Long Term	19.48	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	4.25	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	0.21	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	4.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	3.12	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	4.58	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	8.13	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	4.63	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	6.02	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	3.24	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	6.21	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	1.56	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	18.65	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	4.03	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	0.17	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	5.83	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long	5.97	ACUITE BBB+ Stable (Reaffirmed)

	Term Loan	Long Term	2.03	ACUITE BBB+ Stable (Reaffirmed)
26 Jun 2019	Proposed Non Convertible Debentures	Long Term	10.00	ACUITE Provisional 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	4.25	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	5.83	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	2.03	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	3.24	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	18.65	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	5.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	8.13	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	4.03	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	3.12	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	10.00	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	10.00	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	0.17	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	1.56	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)

27 Jul 2018	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 Bank Facility	Long Term	5.35	ACUITE BBB Stable (Reaffirmed)
24 May 2018	Proposed Bank Facility	Long Term	20.00	ACUITE BBB Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
A U Small Finance Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A- Stable Reaffirmed
IDFC First Bank Limited	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A- Stable Reaffirmed
Bandhan Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A- Stable Assigned
Bank of Baroda	INE06WU07015	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE A- Stable Reaffirmed
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	77.25	ACUITE A- Stable Reaffirmed
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	3.69	ACUITE A- Stable Assigned
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	7.50	ACUITE A- Stable Reaffirmed
MAS Financial Service Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	0.42	ACUITE A- Stable Reaffirmed
ESAF Small Finance Bank	Not Applicable	Term Loan	Not available	Not available	Not available	6.29	ACUITE A- Stable Reaffirmed
Maanaveeya Development & Finance Private Limited	Not Applicable	Term Loan	Not available	Not available	Not available	1.98	ACUITE A- Stable Reaffirmed
A U Small Finance Bank	Not Applicable	Term Loan	Not available	Not available	Not available	1.78	ACUITE A- Stable Reaffirmed
IDFC First Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	3.64	ACUITE A- Stable Reaffirmed
Punjab National Bank	Not Applicable	Term Loan	Not available	Not available	Not available	5.32	ACUITE A- Stable Reaffirmed
Bandhan Bank	Not Applicable	Term Loan	Not available	Not available	Not available	15.42	ACUITE A- Stable Reaffirmed
A U Small Finance Bank	Not Applicable	Term Loan	Not available	Not available	Not available	1.90	ACUITE A- Stable Reaffirmed
A U Small	Not	Term Loan	Not	Not	Not	2.78	ACUITE A- Stable

Finance Bank	Applicable		available	available	available		Reaffirmed
IDFC First Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	6.11	ACUITE A- Stable Reaffirmed
Aavas Finance Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	1.16	ACUITE A- Stable Reaffirmed
A U Small Finance Bank	Not Applicable	Term Loan	Not available	Not available	Not available	0.75	ACUITE A- Stable Reaffirmed
IDFC First Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	5.45	ACUITE A- Stable Reaffirmed
Avanse Financial Services Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	0.14	ACUITE A- Stable Reaffirmed
Nabsamruddhi Finance Limited	Not Applicable	Term Loan	Not available	Not available	Not available	1.74	ACUITE A- Stable Reaffirmed
Nabsamruddhi Finance Limited	Not Applicable	Term Loan	Not available	Not available	Not available	0.42	ACUITE A- Stable Reaffirmed
Nabkisan Finance Limit	Not Applicable	Term Loan	Not available	Not available	Not available	5.50	ACUITE A- Stable Reaffirmed
Utkarsh Small Finance Bank Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	2.92	ACUITE A- Stable Assigned
Utkarsh Small Finance Bank Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	4.70	ACUITE A- Stable Assigned
IDFC First Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	3.15	ACUITE A- Stable Assigned
MAS Financial Service Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	1.25	ACUITE A- Stable Assigned
Ambit Finvest Pvt. Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	0.79	ACUITE A- Stable Assigned
Avanse Financial Services Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	1.08	ACUITE A- Stable Assigned
Capital India Finance Limited	Not Applicable	Term Loan	Not available	Not available	Not available	1.82	ACUITE A- Stable Assigned
Capital India Finance Limited	Not Applicable	Term Loan	Not available	Not available	Not available	1.95	ACUITE A- Stable Assigned
Electronica Finance Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	0.98	ACUITE A- Stable Assigned
Electronica Finance Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	0.72	ACUITE A- Stable Assigned
Electronica	Not		Not	Not	Not		ACUITE A-

Finance Ltd.	Applicable	Term Loan	available	available	available	4.00	Stable Assigned
Ecstar Leasing & Finance Private	Not Applicable	Term Loan	Not available	Not available	Not available	1.33	ACUTE A- Stable Assigned
Hinduja Leyland Finance Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	4.06	ACUTE A- Stable Assigned
Hinduja Leyland Finance Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	9.88	ACUTE A- Stable Assigned
Hinduja Leyland Finance Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	7.07	ACUTE A- Stable Assigned
IKF Finance Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	4.76	ACUTE A- Stable Assigned
IKF Finance Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	4.48	ACUTE A- Stable Assigned
Incred Capital Financial Services Private Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	4.26	ACUTE A- Stable Assigned
Incred Capital Financial Services Private Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	5.00	ACUTE A- Stable Assigned
Maanaveeya Development & Finance Private Limited	Not Applicable	Term Loan	Not available	Not available	Not available	15.00	ACUTE A- Stable Assigned
MAS Financial Service Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	0.31	ACUTE A- Stable Assigned
ESAF Small Finance Bank	Not Applicable	Term Loan	Not available	Not available	Not available	9.43	ACUTE A- Stable Assigned
MAS Financial Service Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	0.73	ACUTE A- Stable Assigned
MAS Financial Service Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	0.83	ACUTE A- Stable Assigned
MAS Financial Service Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	0.83	ACUTE A- Stable Assigned
MAS Financial Service Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	0.95	ACUTE A- Stable Assigned
MAS Financial Service Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	0.95	ACUTE A- Stable Assigned
MAS Financial Service Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	1.19	ACUTE A- Stable Assigned
MAS Financial	Not		Not	Not	Not		ACUTE A- Stable

Service Ltd.	Applicable	Term Loan	available	available	available	1.19	Assigned
MAS Financial Service Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	1.58	ACUITE A- Stable Assigned
MAS Financial Service Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	2.08	ACUITE A- Stable Assigned
MAS Financial Service Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	2.29	ACUITE A- Stable Assigned
MAS Financial Service Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	2.29	ACUITE A- Stable Assigned
MAS Financial Service Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	2.50	ACUITE A- Stable Assigned
MAS Financial Service Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	3.15	ACUITE A- Stable Assigned
Micro Units Development and Refinance Agency bank (MUDRA)	Not Applicable	Term Loan	Not available	Not available	Not available	1.66	ACUITE A- Stable Assigned
Moneywise Financial Services Private Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	1.50	ACUITE A- Stable Assigned
Muthoot Capital Service Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	1.25	ACUITE A- Stable Assigned
Nabard Financial Services Limited	Not Applicable	Term Loan	Not available	Not available	Not available	5.00	ACUITE A- Stable Assigned
Northern Arc Capital (formerly IFMR Capital)	Not Applicable	Term Loan	Not available	Not available	Not available	6.49	ACUITE A- Stable Assigned
Northern Arc Capital (formerly IFMR Capital)	Not Applicable	Term Loan	Not available	Not available	Not available	8.37	ACUITE A- Stable Assigned
Northern Arc Capital (formerly IFMR Capital)	Not Applicable	Term Loan	Not available	Not available	Not available	9.15	ACUITE A- Stable Assigned
Small Industries Development Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	13.00	ACUITE A- Stable Assigned
Shriram Transport Finance Company Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	0.97	ACUITE A- Stable Assigned
Shriram Transport Finance Company Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	1.14	ACUITE A- Stable Assigned
TATA Capital Financial Service Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	6.67	ACUITE A- Stable Assigned

Western Capital Advisors Pvt. Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	3.33	ACUITÉ A- Stable
Vivrit Capital Private Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	2.92	ACUITÉ A- Stable Assigned
A U Small Finance Bank	Not Applicable	Term Loan	Not available	Not available	Not available	3.61	ACUITÉ A- Stable Assigned
A U Small Finance Bank	Not Applicable	Term Loan	Not available	Not available	Not available	4.58	ACUITÉ A- Stable Assigned
Bandhan Bank	Not Applicable	Term Loan	Not available	Not available	Not available	12.75	ACUITÉ A- Stable Assigned
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	21.25	ACUITÉ A- Stable Assigned
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	24.93	ACUITÉ A- Stable Assigned
Capital Small Finance Bank Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	2.13	ACUITÉ A- Stable Assigned
Capital Small Finance Bank Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	4.34	ACUITÉ A- Stable Assigned
Capital Small Finance Bank Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	6.41	ACUITÉ A- Stable Assigned
Dhanlaxmi Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	5.00	ACUITÉ A- Stable Assigned
Federal Bank	Not Applicable	Term Loan	Not available	Not available	Not available	15.00	ACUITÉ A- Stable Assigned
IKF Finance Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	6.00	ACUITÉ A- Stable Assigned
Cholamandalam Investment Finance Company Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	7.00	ACUITÉ A- Stable Assigned
Utkarsh Small Finance Bank Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	7.50	ACUITÉ A- Stable Assigned
Shriram Transport Finance Company Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	10.00	ACUITÉ A- Stable Assigned
Hinduja Leyland Finance Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	10.00	ACUITÉ A- Stable Assigned
Muthoot Capital Service Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	10.00	ACUITÉ A- Stable Assigned
Hiranandani	Not	Term Loan	Not	Not	Not	1.82	ACUITÉ A- Stable

financial services	Applicable		available	available	available		Assigned
Growth Source Financial Technologies Private Limited	Not Applicable	Term Loan	Not available	Not available	Not available	2.04	ACUITE A- Stable Assigned
Netafim Agricultural Financing Agency Pvt. Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	10.00	ACUITE A- Stable Assigned

Contacts

Analytical	Rating Desk
Mohit Jain Senior Vice President-Rating Operations Tel: 022-49294041 mohit.jain@acuute.in Nitin Chavan Management Trainee-Rating Operations Tel: 022-49294065 nitin.chavan@acuute.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuute.in

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