



Press Release
ICL Fincorp Limited
October 17, 2023

Rating Assigned and Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	20.00	Not Applicable Withdrawn	-
Non Convertible Debentures (NCD)	150.00	ACUITE BBB- Stable Assigned	-
Non Convertible Debentures (NCD)	100.00	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	150.00	-	-
Total Withdrawn Quantum (Rs. Cr)	120.00	-	-

Rating Rationale

Acuite has assigned its long term rating of **ACUITE BBB- (read as ACUITE t riple B minus)** to Rs.150.00 Cr NCDs of ICL fincorp limited (ICLFL). The outlook is 'Stable'.

Acuite has also **withdrawn** the rating on Rs.20 Cr bank loan facilities and Rs.100 Cr NCDs of ICL Fincorp limited. The rating withdrawal is in accordance with the Acuite's policy on withdrawal of rating. The rating has been withdrawn on account of request received from company, NOC received from banker and confirmation received from debenture trustee on redemption of the debentures.

Rationle for rating assigned

The rating factors in the experience of promoters in the gold loan financing segment and moderate earning profile. ICLFL's AUM has improved to Rs.396.10 Cr as on March 31, 2023 with a stable growth of 15 percent in FY23 and 14 percent in FY22. ICLFL's net interest margins improved to 15.72 percent in FY23 as against 13.50 percent in FY22. The PAT for FY23 improved to Rs. 3.13 Cr. from Rs. 2.00 Cr. for FY22. Due to expansion in FY23, the opex remained high at 13.77 percent (P.Y: 12.29 percent). The rating however, remains constrained by geographical concentration, limited financial flexibility and highly competitive business of gold loans. Going forward, the company's ability to raise capital, profitable scale up the loan portfolio while maintaining the capital adequacy and asset quality metrics will be key rating monitorable.

About the company

ICL Fincorp Limited (IFL) was established in 1991 and started its non-banking financial services operation in 1999 with the approval of Reserve Bank of India. The company acquired a Chennai based NBFC company, Jawahar Finance Company, and renamed it as 'Irinjalakuda Credits and Leasing Company Limited' in 1999. The company was renamed to 'ICL Fincorp Ltd' in June 2016. IFL is based in Irinjalakuda, Thrissur, Kerala. The company started lending against consumer durables and later ventured into gold loans in 2013. The company currently offers gold loans, small business loans, personal loans, loan against property (LAP), and two-wheeler loan. The promoter is also engaged in health care, textiles, chits, and tours and travel businesses through separate companies. The registered office of the company is in

Chennai. The directors of the company are Mr. Ambadath Aiyyappan Balan, Mr. Kakkeri Kochakkan Wilson, Mr. Kuzhuppilly Govinda Menon Anilkumar, Mr. Sreejith Surendran Pillai, Ms.

Analytical Approach

Acuite has considered the standalone business and financial risk profile of ICL Fincorp limited

Key Rating Drivers

Strength

Experienced promoters and established track record of operations

The promoters have more than three decades of experience and a strong understanding of customer profile in the region of operations. Given the company's long track record of presence of more than three decades in State of Kerala, the company has built good creditable with borrowers. The company is managed by Mr.K G Anil Kumar, the managing director of the company has long standing experience in various businesses and financial services. The day to day operations of the company are managed by Mr.K G Anil Kumar and Ms. Uma Devi Anil Kumar who is supported by team of professionals.

Acuite believes that ICLFL will continue to benefit from experience of promoters and established track record of operations in gold loan segment.

Stable Business growth aided by continuous expansion

The company has demonstrated stable growth in its business metrics as evident by growth in AUM to Rs.396.10 Cr as on March 31 st 2023 Rs.344.19 Cr as on March 31 st 2022 and Rs.301.64 Cr as on March 31 st 2021 demonstrating the stable growth rate of 15 percent in FY23 and 14 percent in FY22. Total disbursements improved to Rs.1368 Cr in FY23 as against Rs.1140 Cr in FY22 and Rs.1049 Cr in FY21. Out of total AUM of Rs.396.10 Cr as on Q4FY23, Rs.392.94 Cr (99.27 percent) is of gold loans, percentage of gold loans in total AUM increased to 99.20 percent in FY23 from 97.51 percent in FY22 and 92.98 percent in FY21. Increase of gold loans in total AUM is also attributable to company's expertise in gold loans and opex in new states outside of Kerala like Andhra Pradesh, Karnataka, Telangana, Tamil Nadu and Orissa. Increase in outstanding gold loan portfolio would make the portfolio more secure and would reduce the risk of losses. Going forward company is planning to diversify into other segment like vehicle loan, business loan, personal loans and property loans.

Geographical concentration; albeit improving

ICLFL has presence majorly in south Indian states of Kerala, Tamil Nadu, Telangana, Karnataka, Andhra Pradesh and Orissa. Company's loan book is majorly concentrated in Kerala with the share of 26.35 percent of total portfolio. However, Kerala state's share in total loan book is declining consistently from 42.61 percent in FY21 to 34.90 percent in FY22 and 30.45 percent in FY23. Decline is attributable to company opex in other states in South India and Orissa. Further, company is in plan to extend its footprints in North Indian states by Q4FY24.

Weakness

Moderate Asset Quality

ICLFL's loan portfolio stood at Rs. 396.10 Cr. as on March 31, 2023 as compared to Rs. 340.90 Cr as on March 31, 2022. Asset quality has remained moderate marked by GNPA and NNPA of 3.83 percent and 3.51 percent respectively as on March 31 2023 as against 1.89 percent and 1.68 percent respectively as on March 31 2022, increase in GNPA and NNPA is due to re-classification of NPAs in FY23 as ICL is classified as systematically important entity in FY23. The company used to recognise GNPA at 180+ dpd previously, which has now changed to 90+ dpd. On time DPD declined to 75.22 percent in Q1FY24 as against 87.85 percent in FY23 and 89.01 percent in FY22. Going forward, the company's ability to maintain asset quality will be key rating monitarable and risk arising from adverse gold price is critical.

Competitive nature of the Industry

ICLFL is exposed to stiff competition from other varied sized NBFCs. The lending industry focused around gold, two wheeler vehicle loan, LAP and secured business loan are highly fragmented with unorganized lenders also vying for the same set of borrowers. However, ICLFL professional management and focused approach towards these lending and conservative underwriting policy standards is expected to grow its business while mitigating the risks attached to them.

Rating Sensitivity

- Movement in capital structure and timely infusion of capital
- Movement in liquidity buffers
- Movement in earning profile
- Changes in regulatory environment

All Covenants

None

Liquidity Position: Adequate

ICLFL's overall liquidity profile remains adequate with no negative cumulative mis-matches in near to medium term as per ALM dated March 31, 2023. The company had cash and cash equivalent of Rs. 2.81 Cr as on March 31, 2023.

Outlook:

Acuité believes that ICLFL will maintain a 'Stable' outlook over the medium term supported by its established presence in the gold loan segment along with experienced promoters and demonstrated ability to maintain asset quality levels. The outlook may be revised to 'Positive' in case of higher than expected growth in loan portfolio while maintaining asset quality and capital structure. The outlook may be revised to 'Negative' in case of any headwinds faced in scaling up of operations or in case of significant deterioration in asset quality and profitability metrics.

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY23 (Actual)	FY22 (Actual)
Total Assets	Rs. Cr.	523.68	456.53
Total Income*	Rs. Cr.	62.98	47.95
PAT	Rs. Cr.	3.13	2.00
Net Worth	Rs. Cr.	83.63	73.19
Return on Average Assets (RoAA)	(%)	0.64	0.48
Return on Average Net Worth (RoNW)	(%)	4.00	2.77
Debt/Equity	Times	4.68	4.68
Gross NPA	(%)	3.83	1.89

Net NPA	(%)	3.51	1.68
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Status of non-cooperation with previous CRA (if applicable):

Brikworks vide its press release dated 9th Feb 2023, had downgraded the company to BWR B+/Stable; Issuer Not Cooperating.

Infomerics vide its press release dated 7th March 2023 had rated the company to BB/Negative; Issuer Not Cooperating.

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>
- Rating Process and Timeline: <https://www.acuite.in/view-rating-criteria-67.htm>

Note on complexity levels of the rated instrument

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

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
12 Dec 2022	Cash Credit	Long Term	4.00	ACUITE B+ (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	16.00	ACUITE B+ (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	100.00	ACUITE B+ (Issuer not co-operating*)
16 Dec 2021	Cash Credit	Long Term	4.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Non Convertible Debentures	Long Term	100.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Long Term	16.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.16	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.16	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.02	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.04	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.07	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.43	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.17	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.33	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.01	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.13	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.44	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.06	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.22	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.17	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.43	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.40	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.21	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.12	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.14	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.06	ACUITE BB- (Issuer not co-operating*)
	Non Convertible	Long		

Debtentures	Term	0.03	ACUITÉ BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	0.01	ACUITÉ BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	0.02	ACUITÉ BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	0.05	ACUITÉ BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	0.05	ACUITÉ BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	0.46	ACUITÉ BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	0.29	ACUITÉ BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	0.01	ACUITÉ BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	0.14	ACUITÉ BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	0.16	ACUITÉ BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	0.02	ACUITÉ BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	0.19	ACUITÉ BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	0.60	ACUITÉ BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	0.02	ACUITÉ BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	0.18	ACUITÉ BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	0.19	ACUITÉ BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	0.04	ACUITÉ BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	0.24	ACUITÉ BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	0.84	ACUITÉ BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	0.22	ACUITÉ BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	0.15	ACUITÉ BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	0.28	ACUITÉ BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	0.25	ACUITÉ BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	0.81	ACUITÉ BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	0.06	ACUITÉ BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	0.53	ACUITÉ BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	0.30	ACUITÉ BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	0.87	ACUITÉ BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	0.08	ACUITÉ BB- (Issuer not co-operating*)

Non Convertible Debentures	Long Term	0.10	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.40	ACUITE BB- (Issuer not co-operating*)
Proposed Bank Facility	Long Term	16.00	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.30	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	1.00	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.07	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.22	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.07	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.12	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.29	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.37	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.10	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.03	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.03	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.85	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.08	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.52	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.27	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.10	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.20	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.01	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.01	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.09	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.02	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.23	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.86	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.33	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.01	ACUITE BB- (Issuer not co-operating*)
Non Convertible	Long	0.42	ACUITE BB- (Issuer not co-operating*)

Debt	Debt	Debt	Debt
Non Convertible Debentures	Long Term	0.16	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.20	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.11	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.52	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.38	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.78	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.42	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.17	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.35	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.02	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.18	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.11	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.08	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.71	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.15	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.75	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.72	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.01	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.36	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.67	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.10	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.45	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	1.17	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.31	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.22	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.19	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.75	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.25	ACUITE BB- (Issuer not co-operating*)

	Non Convertible Debentures	Long Term	0.26	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.72	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.63	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.08	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.14	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.65	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.60	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.03	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.01	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.36	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.97	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.25	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.30	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	1.22	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.65	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.60	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.46	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.24	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.52	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.45	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.51	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.03	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.05	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.09	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.04	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.15	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.01	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.10	ACUITE BB- (Issuer not co-operating*)
	Non Convertible	Long	0.23	ACUITE BB- (Issuer not co-operating*)

14 Dec 2020	Debt	Long Term	0.14	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.04	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.92	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.32	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.24	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.12	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.10	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.02	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.17	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.64	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.31	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.07	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.12	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	1.42	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.34	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.27	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.52	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.11	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.33	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.21	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.63	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.02	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.20	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.11	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.30	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.09	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.41	ACUITE BB- (Issuer not co-operating*)
	Non Convertible Debentures	Long Term	0.14	ACUITE BB- (Issuer not co-operating*)

Non Convertible Debentures	Long Term	0.14	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.04	ACUITE BB- (Issuer not co-operating*)
Proposed Non Convertible Debentures	Long Term	7.04	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.19	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.63	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.10	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.12	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.30	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.04	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.05	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.06	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.03	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.39	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.17	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.47	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.07	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.79	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.14	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.13	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.38	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.15	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.10	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.44	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.31	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.14	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	1.05	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.11	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.52	ACUITE BB- (Issuer not co-operating*)
Non Convertible	Long		

Debentures	Term	0.27	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.80	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.41	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.62	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.37	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.71	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.27	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.59	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.13	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	1.41	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.04	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.73	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.66	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.09	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.52	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.01	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.56	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.02	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.39	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.67	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.56	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	1.16	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.91	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.01	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.01	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.44	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.03	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.46	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	1.02	ACUITE BB- (Issuer not co-operating*)

Non Convertible Debentures	Long Term	0.26	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.24	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.77	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.23	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.09	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.06	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.30	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.42	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.08	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.16	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.34	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.50	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.05	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.21	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.24	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.02	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.51	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.05	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.14	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.60	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.38	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.25	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.03	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.04	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.09	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.13	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.46	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.77	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.38	ACUITE BB- (Issuer not co-operating*)

Non Convertible Debentures	Long Term	0.11	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.25	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.10	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.47	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.25	ACUITE BB- (Issuer not co-operating*)
Cash Credit	Long Term	4.00	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.19	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.73	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.06	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.12	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	1.51	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.17	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.24	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.02	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.22	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.70	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.72	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.43	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.33	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.26	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	1.29	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.11	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.23	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.16	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.03	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.21	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	1.08	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debentures	Long Term	0.10	ACUITE BB- (Issuer not co-operating*)
Non Convertible	Long		

Debtentures	Term	0.49	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	0.19	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	0.54	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	0.26	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	0.17	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	0.35	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	0.90	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	0.47	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	1.39	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	0.54	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	0.30	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	0.12	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	0.06	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	0.54	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	0.09	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	0.26	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	0.12	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	0.12	ACUITE BB- (Issuer not co-operating*)
Non Convertible Debtentures	Long Term	0.30	ACUITE BB- (Issuer not co-operating*)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Dhanlaxmi Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	4.00	Not Applicable Withdrawn
Not Applicable	Not Applicable	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	Simple	100.00	Not Applicable Withdrawn
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	16.00	Not Applicable Withdrawn
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	Simple	150.00	ACUITE BBB- Stable Assigned

Contacts

Analytical	Rating Desk
Mohit Jain Senior Vice President-Rating Operations Tel: 022-49294017 mohit.jain@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in
Gnanreddy Rakesh Reddy Senior Analyst-Rating Operations Tel: 022-49294065 rakesh.reddy@acuite.in	

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