

## Press Release

### Inditrade Microfinance Limited

December 06, 2022

### Rating Downgraded



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
<b>Bank Loan Ratings</b>	195.50	ACUITE BBB   Downgraded   Rating Watch with Developing Implications	-
<b>Non Convertible Debentures (NCD)</b>	30.00	ACUITE BBB+   Downgraded   Rating Watch with Developing Implications	-
<b>Non Convertible Debentures (NCD)</b>	20.00	Provisional   ACUITE BBB+   Downgraded   Rating Watch with Developing Implications	-
<b>Bank Loan Ratings</b>	4.50	-	ACUITE A2   Downgraded   Rating Watch with Developing Implications
<b>Total Outstanding Quantum (Rs. Cr)</b>	250.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	0.00	-	-

### Rating Rationale

Acuite has downgraded the Short-term rating to '**ACUITE A2**' (read as ACUITE A two) from '**ACUITE A2+**' (read as ACUITE A two plus) on the Rs.4.50 Cr. bank facilities of Inditrade Microfinance Limited (IML). The rating is kept under 'Rating Watch with Developing Implications'.

Acuite has downgraded the long-term rating to '**ACUITE BBB**' (read as ACUITE triple B) from '**ACUITE BBB+**' (read as ACUITE triple B plus) on the Rs. 195.50 Cr. bank facilities of Inditrade Microfinance Limited (IML). The rating is kept under 'Rating Watch with Developing Implications'.

Acuite has downgraded the long-term rating to '**ACUITE BBB+**' (read as ACUITE triple B plus) from '**ACUITE A-**' (read as ACUITE A minus) on the Rs. 30.00 Cr. Non-Convertible debentures of Inditrade Microfinance Limited (IML). The rating is kept under 'Rating Watch with Developing Implications'.

Acuite has downgraded the long-term rating to '**Provisional ACUITE BBB+**' (read as **Acuite Ratings & Research Limited** [www.acuite.in](http://www.acuite.in))

Provisional ACUTE triple B plus) from '**Provisional ACUTE A-**' (read as Provisional ACUTE A minus) on the Rs. 20.00 Cr. Proposed Non-Convertible debentures of Inditrade Microfinance Limited (IML). The rating is kept under 'Rating Watch with Developing Implications'.

The rating of Rs. 20 Cr. proposed NCD for IML is provisional and the final rating is subject to:

- Appointment of SEBI registered debenture trustee
- Execution of signing of trust deed with the proposed 'Structured Payment Mechanism' (SPM) duly incorporated.
- Receipt of final term sheet and confirmation from trustee regarding the compliance with all the terms and conditions of term sheet.

#### **Rationale behind rating downgrade:**

The rating has been downgraded on account of the stressed asset quality and deterioration of financial performance at group level. The GNPA and NNPA of IML and IFL at consolidated level stands at 3.54 percent and 1.47 percent as on September 30, 2022 (2.59 percent and 1.09 percent as on March 31, 2022). The consolidated profitability at the parent entity level i.e. Inditrade Capital Ltd (ICL) has deteriorated in FY22 (PAT: Rs. 3.99 Cr) as compared to FY21 (PAT: Rs. 8.75 Cr). ICL's RoAA declined to 0.69 percent for FY22 from 1.83 percent for FY2021. Furthermore, the on-book portfolio of IML and IFL at consolidated level shrunk to Rs. 367.42 Cr as on September 30, 2022 from Rs. 409.58 Cr as on March 31, 2022. The rating is further constrained by the moderate scale of operations and geographical concentration of the loan portfolio.

The rating nevertheless, takes into account, experienced management team and the group's focus on diversification of the business streams.

#### **Rationale behind Rating Watch with Developing Implications:**

ICL has announced that the company has received an intimation from Inditrade Microfinance Limited (IML) informing that the board of directors of IML has approved the scheme of amalgamation of Janakalyan Financial Services Private Limited with IML with effect from 1st July, 2022. Janakalyan Financial Services is a Kolkata-based micro lending company. The proposed merger's impact at IML level as well as at the consolidated ICL level is still uncertain. Hence, the rating has been placed under 'Rating Watch with Developing Implications'.

#### **About the Company**

Incorporated in 2016, Inditrade Microfinance Limited (IML, erstwhile Tree Microfinance Limited) is an NBFC-MFI engaged in extending microfinance loans to woman borrowers arranged in joint liability groups since 2017. The company has its head office in Mumbai and primarily operates, as of June 2022, through a network of 170 branches across 8 states and 1 Union territory namely Kerala, Tamil Nadu, Karnataka, Bihar, Gujrat, Maharashtra, Odisha, Madhya Pradesh and Puducherry. The company offers funding primarily for income generation activities and education loans for the borrower's children. The company is led by Mr. R. Vignesh (CEO) who has over a decade of experience in financial services.

IML's total Assets Under Management (AUM) stood at Rs. 245.72 Cr. as on September 30, 2022.

#### **About the Group**

Inditrade Group operates through its flagship company Inditrade Capital Limited (ICL; formerly known as JRG Associates). The company was taken over by its promoter Mr. Sudip Bandyopadhyay in 2015 by acquiring 73.4 percent stake from Barings Private Equity Partners. The group is engaged in commodity financing and derivatives & commodity trading since 2016 and in microfinance lending since 2017. The group has commenced Micro Small and Medium Enterprises (MSME) Lending in 2018 and rural marketing and DSA business. ICL operates through 7 subsidiaries namely Inditrade Fincorp Limited (erstwhile JRG Fincorp Limited), Inditrade Microfinance Limited, Inditrade Business Consultants Limited, Inditrade scalerator limited (erstwhile Inditrade commodities Trading Limited), Inditrade Rural Marketing Limited (erstwhile Inditrade Derivatives and Commodities Limited), Inditrade Insurance & Broking Private Limited and Inditrade Technologies Limited (erstwhile Inditrade

Housing Finance Limited). The group's consolidated lending AUM stood at Rs. 537.67 Cr.as on March 31, 2022.

## **Analytical Approach**

### **Extent of Consolidation**

- Full Consolidation

### **Rationale for Consolidation or Parent / Group / Govt. Support**

Acuité has taken a consolidated view on the business and financial risk profile of Inditrade Capital Limited and its subsidiaries hereinafter referred to as 'Inditrade Group' to arrive at the rating. The companies considered for consolidation are:

- Inditrade Fincorp Limited (erstwhile JRG Fincorp Limited)
- Inditrade Microfinance Limited (IML)
- Inditrade Business Consultants Limited (IBCL)
- Inditrade Scalerator limited (ISL)
- Inditrade Rural Marketing Limited (IRML)
- Inditrade Insurance & Broking Private Limited (IIBPL)
- Inditrade Technologies Limited (ITL)

The consolidation is in view of the common management, shared brand along with strong operational and financial synergies between the group companies.

## **Key Rating Drivers**

### **Strength**

#### **Healthy Capitalisation buffers likely to support near to medium term financial flexibility:**

Inditrade Capital group is a mid-sized financial services group primarily focused on lending towards MSME sector and MF lending. The group is also engaged in commodity trading, rural marketing and DSA business for MSME services as well. The key promoter of the group is Mr. Sudip Bandyopadhyay, a chartered accountant with nearly three decades of experience in financial services. The board comprises of experienced professionals with experience in banking and financial services. The group presently has two major verticals i.e. microfinance lending and lending towards Micro, Small and Medium enterprises (MSME). The MSME finance activities are carried out through IFL and microfinance activities are carried out through IML. IML and IFL's consolidated lending AUM stood at Rs. 537.67 Cr.as on March 31, 2022. The group has been equity funded, with a Networth of Rs. 214.40 Cr (Including minority interest) and debt of Rs. 385.13 Cr as on March 31, 2022. Besides the on-book leverage, the group has identified other financing options such as securitization and direct assignment to support its AUM growth. As on March 31, 2022 both companies, IML and IFL had adequate capitalization buffers (CAR) at 21% and 50% respectively. Acuité believes that Inditrade capital group shall continue to benefit from its experienced management and its prudent capital structure which will enable it to raise additional funding to support its growth requirements.

### **Weakness**

#### **Moderation in profitability:**

ICL's PAT reduced to Rs. 3.99 Cr for FY22 as compared to Rs. 8.75 Cr for FY21. This happened mainly due to the sluggishness in the economy during the pandemic. The company saw an decline in its Net interest income to Rs. 38.30 Cr for FY22 from Rs. 111.52 Cr for FY21. Furthermore, the on-book portfolio of IML and IFL at consolidated level shrunk to Rs. 367.42 Cr as on September 30, 2022 from Rs. 409.58 Cr as on March 31, 2022. Acuité believes, given the challenges, the company's ability to improve its profitability will be crucial.

#### **Moderation in asset quality:**

Consolidated IML and IFL's GNPA worsened to 3.54 percent as on September 30, 2022 from 2.59 percent as on March 31, 2022 (2.91 percent as on March 31, 2021). Furthermore, consolidated IML and IFL's NNPA worsened to 1.47 percent as on September 30, 2022 from 1.09 percent as on March 31, 2022 (1.24 percent as on March 31, 2022).

Further the group's MSME portfolio is mainly located in urban and semi-urban regions with high concentration in Maharashtra. The company has total outstanding on book portfolio of Rs.367.42 Cr as on September 30, 2022. Acuité believes the company's ability to manage the additional slippages while maintaining the portfolio collections will be crucial.

### **Susceptibility of the operating performance to current challenges in the operating environment:**

The group's key product offerings are spread across extending credit to MSME segment and microfinance loans towards borrower with limited ability to absorb income shocks. Majority of the group's MSME borrowers comprise of small traders like kirana shops, salons and other local small business operators. Any changes in the regulatory environment impeding the ability of entities like IML to enforce collections, etc will have an impact on its operational performance. Besides the regulatory risks, the inherent nature of the business renders the portfolios vulnerable to event risks such as natural calamities in the area of operations. The group's consolidated lending AUM stood at Rs. 537.67 Cr. as on March 31, 2022.

Acuité believes the credit costs is likely to be high over the near to medium term. Against this backdrop, the group's ability to manage the asset quality and profitability metrics while diversifying its product mix will be a key rating sensitivity.

### **ESG Factors Relevant for Rating**

Inditrade Microfinance (IML) belongs to the NBFC-MFI sector which facilitates lending to the unbanked population. Some of the material governance issues for the financial services sector are policies and practices with regard to business ethics, board diversity and independence, compensation structure for board and KMPs, role of the audit committee and shareholders' rights. On the social aspect, some of the critical issues for the sector are the contributions to financial inclusion and community development, responsible financing including environmentally friendly projects and policies around data privacy. The industry, by nature has a low exposure to environmental risks.

The entity maintains adequate transparency in its business ethics practices as can be inferred from the entity's disclosures regarding related party transactions, vigil mechanism and whistle blower policy. The audit committee formed by the entity majorly comprises of independent directors with the objective to monitor and provide an unbiased supervision of the management's financial reporting process. IML also maintains transparency in terms of disclosures pertaining to interest rate policy and its adherence to Fair Practice Code as disseminated by Reserve Bank of India's circular.

IML aims to empower women by providing micro loans to help them generate additional income opportunities, hence making an economic contribution by way of financial inclusion. It continues to work on several community development initiatives. As per RBI's guidelines on Information Technology framework for NBFCs, IML has constituted an IT strategy committee to ensure adequate control over issues like cyber security and data privacy.

### **Rating Sensitivity**

- Adverse movement in asset quality
- Movement in leverage indicators
- Stagnant loan portfolio
- Movement in profitability matrix

### **Material Covenants**

None

### **Liquidity Position**

#### **Adequate**

The company's liquidity buffers primarily depend on its cash inflows (collections from clients and loans from banks) vis. a vis. the cash outflows (disbursements, debt servicing commitments, operating expenses). The group had cash and bank balances of Rs. 86.95 Cr. as on March 31, 2022. Acuité believes that the ability to raise long term funding and ability to raise optimal collection efficiency will be critical to maintaining a stable liquidity profile.

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**Outlook**

Not applicable.

**Other Factors affecting Rating**

None

**Key Financials - Standalone / Originator**

Parameters	Unit	FY22 (Actual)	FY21 (Actual)
Total Assets	Rs. Cr.	352.96	214.56
Total Income*	Rs. Cr.	24.18	33.60
PAT	Rs. Cr.	1.33	2.23
Net Worth	Rs. Cr.	67.85	56.51
Return on Average Assets (RoAA)	(%)	0.47	1.03
Return on Average Net Worth (RoNW)	(%)	2.14	4.03
Total Debt/Tangible Net Worth (Gearing)	Times	4.12	2.71
Gross NPA	(%)	1.60%	1.44%
Net NPA	(%)	0.09%	0.01%

\*Total income equals to Net interest income plus other income

**Key Financials (Consolidated)**

Parameters	Unit	FY22 (Actual)	FY21 (Actual)
Total Assets	Rs. Cr.	649.75	499.11
Total Income*	Rs. Cr.	125.23	146.98
PAT	Rs. Cr.	3.99	8.75
Net Worth	Rs. Cr.	214.40	197.74
Return on Average Assets (RoAA)	(%)	0.69	1.83
Return on Average Net Worth (RoNW)	(%)	1.93	4.54
Total Debt/Tangible Net Worth (Gearing)	Times	1.80	1.30
Gross NPA	(%)	2.59	2.91
Net NPA	(%)	1.09	1.24

\*Total income equals to Net interest income plus other income

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

None.

**Any Other Information**

Supplementary disclosures for Provisional Ratings

**A. Risks associated with the provisional nature of the credit rating**

In case there are material changes in the terms of the transaction after the initial assignment of the provisional rating and post the completion of the issuance (corresponding to the part that has been issued) Acuite will withdraw the existing provisional rating and concurrently, assign a fresh final rating in the same press release, basis the revised terms of the transaction.



**B. Rating that would have been assigned in absence of the pending steps/ documentation** The rating would be equated to the standalone rating of the entity: ACUITE BBB.

**C. Timeline for conversion to Final Rating for a debt instrument proposed to be issued** The provisional rating shall be converted into a final rating within 90 days from the date of issuance of the proposed debt instrument. Under no circumstance shall the provisional rating continue upon the expiry of 180 days from the date of issuance of the proposed debt instrument.

### Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.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

In order to inform the investors about complexity of instruments, Acuite 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](http://www.acuite.in).

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
04 Apr 2022	Term Loan	Long Term	14.50	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	2.81	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	2.75	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE BBB+   Negative (Reaffirmed)
	Proposed Term Loan	Long Term	45.94	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	9.00	ACUITE BBB+   Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	20.00	ACUITE Provisional A-   Negative (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE BBB+   Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE A-   Negative (Assigned)
	Non Convertible Debentures	Long Term	20.00	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB+   Negative (Reaffirmed)

	Proposed Bank Facility	Long Term	50.00	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Short Term	10.00	ACUITE A2+ (Reaffirmed)
07 Jan 2022	Term Loan	Long Term	10.00	ACUITE A2+ (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	2.75	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	2.81	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	14.50	ACUITE BBB+   Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE A-   Negative (Reaffirmed)
	Proposed Term Loan	Long Term	45.94	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE BBB+   Negative (Assigned)
	Term Loan	Long Term	15.00	ACUITE BBB+   Negative (Assigned)
	Proposed Bank Facility	Long Term	50.00	ACUITE BBB+   Negative (Assigned)
	Term Loan	Long Term	9.00	ACUITE BBB+   Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Short Term	20.00	ACUITE A2+ (Withdrawn)
	Proposed Non Convertible	Short		
	Debentures	Term	50.00	ACUITE Provisional A- (Withdrawn)
	Term Loan	Long Term	10.00	ACUITE BBB+   Negative (Assigned)
31 Dec 2020	Proposed Non Convertible Debentures	Long Term	30.00	ACUITE Provisional A-   Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	80.00	ACUITE Provisional A-   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	20.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	6.47	ACUITE BBB+   Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	73.27	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	2.29	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Short Term	15.60	ACUITE A2+ (Reaffirmed)
	Proposed Non Convertible Debentures	Short Term	20.00	ACUITE A2+ (Reaffirmed)
	Term Loan	Long Term	2.37	ACUITE BBB+   Stable (Reaffirmed)
17 Sep 2020	Term Loan	Long Term	3.14	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	11.11	ACUITE BBB+   Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	85.75	ACUITE BBB+   Stable (Reaffirmed)

	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE Provisional A-   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Short Term	20.00	ACUITE A2+ (Assigned)
28 Aug 2020	Proposed Bank Facility	Long Term	85.75	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	11.11	ACUITE BBB+   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE Provisional A-   Stable (Assigned)
	Term Loan	Long Term	3.14	ACUITE BBB+   Stable (Reaffirmed)
06 Dec 2019	Term Loan	Long Term	6.00	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	13.00	ACUITE BBB+   Stable (Assigned)
	Proposed Bank Facility	Long Term	81.00	ACUITE BBB+   Stable (Upgraded from ACUITE BBB- )
22 Oct 2019	Proposed Bank Facility	Long Term	100.00	ACUITE BBB- (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
Not Applicable	INE02Y107040	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	Simple / Complex	20.00	ACUITE BBB+   Downgraded   Rating Watch with Developing Implications
Not Applicable	INE02Y107057	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	Simple / Complex	10.00	ACUITE BBB+   Downgraded   Rating Watch with Developing Implications
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	Simple / Complex	20.00	Provisional   ACUITE BBB+   Downgraded   Rating Watch with Developing Implications
Not Applicable	Not Applicable	Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	Simple	43.54	ACUITE BBB   Downgraded   Rating Watch with Developing Implications
Bandhan Bank	Not Applicable	Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	Simple	0.96	ACUITE BBB   Downgraded   Rating Watch with Developing Implications
Jana Small Finance Bank Ltd.	Not Applicable	Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	Simple	2.95	ACUITE BBB   Downgraded   Rating Watch with Developing Implications
Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	10.91	ACUITE BBB   Downgraded   Rating Watch with Developing Implications
Capital First	Not		Not	Not	Not			ACUITE BBB   Downgraded

Ltd.	Applicable	Term Loan	available	available	available	Simple	10.00	Rating Watch with Developing Implications
Bandhan Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	9.00	ACUITE BBB   Downgraded   Rating Watch with Developing Implications
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	16.47	ACUITE BBB   Downgraded   Rating Watch with Developing Implications
Indian Overseas Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	18.75	ACUITE BBB   Downgraded   Rating Watch with Developing Implications
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	16.67	ACUITE BBB   Downgraded   Rating Watch with Developing Implications
Canara Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	10.00	ACUITE BBB   Downgraded   Rating Watch with Developing Implications
IDBI Bank Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	7.50	ACUITE BBB   Downgraded   Rating Watch with Developing Implications
Indian Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	15.22	ACUITE BBB   Downgraded   Rating Watch with Developing Implications
Nabard Financial Services	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	9.00	ACUITE BBB   Downgraded   Rating

Limited								Watch with Developing Implications
Capital Small Finance Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	0.54	ACUITE BBB   Downgraded   Rating Watch with Developing Implications
Small Industries Development Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	4.50	ACUITE A2   Downgraded   Rating Watch with Developing Implications
Jana Small Finance Bank Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	5.86	ACUITE BBB   Downgraded   Rating Watch with Developing Implications
Dhanlaxmi Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	1.75	ACUITE BBB   Downgraded   Rating Watch with Developing Implications
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	4.88	ACUITE BBB   Downgraded   Rating Watch with Developing Implications
Small Industries Development Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	11.50	ACUITE BBB   Downgraded   Rating Watch with Developing Implications

## Contacts

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### About Acuité Ratings & Research

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