

**Press Release**

**Capital India Finance Limited**

**January 31, 2023**



**Rating Reaffirmed & Partly Withdrawn**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	775.00	ACUITE A-   Stable   Reaffirmed	-
Non Convertible Debentures (NCD)	40.00	ACUITE A-   Reaffirmed & Withdrawn	-
Non Convertible Debentures (NCD)	110.00	ACUITE A-   Stable   Reaffirmed	-
Bank Loan Ratings	25.00	-	ACUITE A2+   Reaffirmed
Total Outstanding Quantum (Rs. Cr)	910.00	-	-
Total Withdrawn Quantum (Rs. Cr)	40.00	-	-

**Rating Rationale**

Acuité has reaffirmed the long-term rating of '**ACUITE A-**' (read as **ACUITE A minus**) on the Rs. 775.00 Cr. bank facilities of Capital India Finance Limited (CIFL). The outlook is '**Stable**'.

Acuité has reaffirmed the long-term rating of '**ACUITE A-**' (read as **ACUITE A minus**) to the 110.00 crore non-convertible debentures of Capital India Finance Limited (CIFL). The outlook is '**Stable**'.

Acuité has reaffirmed the short-term rating of '**ACUITE A2+**' (read as **ACUITE A two plus**) on the Rs. 25.00 Cr. bank facilities of Capital India Finance Limited (CIFL).

Acuité has reaffirmed and withdrawn the long-term rating of '**ACUITE A-**' (read as **ACUITE A minus**) on the 40.00 crore non-convertible debentures of Capital India Finance Limited (CIFL). The withdrawal is on account of NOC/No dues received and in accordance with Acuite's policy on withdrawal.

The rating continues to factor in Capital India Group's seasoned management, significant support from investors and strong resource raising ability. The rating takes into account strong capitalization level of the Capital India Group with network of Rs. 556.31 Cr. and leverage of 1.31 times as on March 31, 2022 (Rs. 543.73 Cr. and leverage of 0.53 times as on March 31, 2021) (consolidated CIFL & CIHL; excl. non-controlling interest). The rating also factors in asset quality marked by consolidated (CIFL & CIHL) GNPA of 0.27 percent as on March 31, 2022 (0.05 percent as on March 31, 2021) with some delinquencies in softer buckets related to real estate exposure. CIFL has been reducing its exposure to commercial real estate which was bought down to ~9 percent as on December 31, 2022 from ~38 percent as on March 31, 2021 for CIFL standalone. Acuité has also noted a shift towards more granular SME lending which is expected to provide some cushion against asset quality shocks going forward and

diversification of its revenue streams by venturing into fee-based businesses i.e forex and remittance businesses. The rating further derives support from the breakeven achieved in the housing finance division and forex & remittance business. CIHL's loan portfolio grew to Rs. 295.25 Cr. as on December 31, 2022 from Rs. 239.19 Cr. as on March 31, 2022 (FY2021: Rs. 137.02 Cr.). Similarly, forex & remittance business witnessed significant surge in volumes at ~Rs. 2400 Cr. during FY2022 as against ~Rs. 260 Cr. during FY2021. Some of these rating strengths however, are constrained with moderation in profitability of the Capital India Group as seen in PAT of Rs. 12.26 Cr. as on March 31, 2022 as against Rs. 16.77 Cr. as on March 31, 2021 (consolidated CIFL & CIHL). The moderation in profitability was mostly on account of branch expansion and the Group's focus on granular portfolio resulting in lower yields in near to medium term. The rating also takes into consideration the decline in on-time portfolio (consolidated) and rise in lower bucket delinquencies. On the consolidated level, the earnings profile of the Group is susceptible to scaling up and stability in its fee based businesses.

## About the Company

CIFL is a middle layer non deposit taking non-banking financial company (NBFC) registered with the Reserve Bank of India. The company is engaged in extending credit towards SME/MSME segment in form of Loan against Property and also extends corporate/structured finance loans. Presently, the company has expanded its borrower base and has been focusing on SME business class from their earlier exposure towards commercial real estate. The company commenced its lending operations in November 2017. Presently, CIFL is led by Dr. Harsh Kumar Bhanwala (Executive Chairman), Mr. Keshav Porwal (Managing Director) and Mr. Vineet Kumar Saxena ((MD – CIHL & CEO – CIFL), each having an experience of nearly two decades in financial services. The company's equity is listed on the Bombay Stock Exchange (BSE) and has a market capitalisation of Rs. 706 Cr as on January 31, 2023. Around 73 percent of CIFL's equity is held by Capital India Corp Private Limited (erstwhile Capital India Corp LLP) which is promoted by Mr. Sumit Narvar. Mr. Narvar is a businessman who is engaged in development of commercial and residential real estate projects in India and also has investment in Fintech space. Besides the promoter holding, CIFL has been able to attract funding from reputed investors such as Dharampal Satyapal Limited, RJ Corp Limited, Sudhir Power Limited among others.

## Standalone (Unsupported) Rating

ACUITE A-

## Analytical Approach

### Extent of Consolidation

- Full Consolidation

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

Acuité has adopted a consolidated approach and considered the business and financial risk profile of Capital India Finance Limited (CIFL) and its subsidiaries as on March 31, 2022, Capital India Home Loans Limited (CIHL) and Capital India Assets Management Private Limited (CIAM) for arriving at the rating.

CIHL is a subsidiary of CIFL with 99.89 percent shareholding as on March 31, 2022 and extends credit towards the affordable home loan segment. CIAM is a 100 percent subsidiary of CIFL, there were no major operations in CIAM at present.

CIFL divested its entire shareholding in Capital India Wealth Management Private Limited, CIFL Holdings Private Limited and Kuants Wealth Private Limited (formerly CIFL Investment Adviser Private Limited), to Capital India Corp Private Limited (main Holding Co. for Capital India Finance Limited), consequent to which these companies ceased to be CIFL's wholly owned subsidiary companies with effect from December 2, 2021.

Acuité has not considered Rapipay in consolidated approach as this is stated as one time investment and the Capital India Group does not intend to make any further investment in Rapipay. Further, Rapipay has a separate operational and management team.

## Acuité Ratings & Research Limited

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## Key Rating Drivers

### Strength

#### Experienced management team backed by resourceful investors

Capital India Group has strong backing from its investors and experienced management team. The Group is promoted by Noida based Narvar Family and is led by senior professionals such as Dr. Harsh Kumar Bhanwala (Executive Chairman), Mr. Keshav Porwal (MD - CIFL) and Mr. Vineet Kumar Saxena (MD – CIHL & CEO – CIFL). Dr. Harsh Kumar Bhanwala is ex-Chairman NABARD and has over three decades of experience in banking and financial services including financial inclusion, Microfinance, Co-op. Credit Institutions, Rural Infrastructure Project Development and other areas. Mr. Keshav Porwal has more than two decades of experience in Financial Services sector and brings considerable experience in successfully closing large and complex transactions involving PE investments and restructuring of medium size companies. Mr. Vineet Kumar Saxena is a seasoned Banking & Financial services professional with around two decades of experience in Commercial & Retail Lending. CIFL's Board comprises of 6 members of which four are independent Directors. Dr. Harsh Kumar Bhanwala (ex-Chairman NABARD) is the Executive Chairman at CIFL. The day to day operations are managed by seasoned professionals with expertise in corporate finance, mortgage lending SME/MSME lending and real estate lending each having over a decade of relevant experience. CIFL is backed by domestic long-term investors such as Capital India Corp Private Limited (holding 73 percent), Dharampal Satyapal Limited (holding 7.97 percent), RJ Corp Limited (holding 4.9 percent) among others.

The ability to attract funding from diverse investors has supported the company's capitalisation levels. The company has a networth (consolidated CIFL & CIHL; excl. non-controlling interest) of Rs. 556.31 Cr. as on March 31, 2022 (Rs. 543.73 Cr as on March 31, 2021). The company's capital adequacy ratio remains comfortable with capital adequacy of 43.27 percent for CIFL (standalone) and 78.39 percent for CIHL (standalone) as on September 30, 2022 (41.08 percent for CIFL (standalone) and 81.80 percent for CIHL (standalone) as on March 31, 2022). CIFL has low gearing levels at 1.31 times as on March 31, 2022 (0.53 times as on March 31, 2021) (consolidated CIFL & CIHL).

Acuité believes that CIFL's consolidated business profile will be supported by expertise of seasoned professional managing the day to day operations and the support from the resourceful investors.

#### Diversified Business Profile

Capital India Finance Limited has diversified business profile, its NBFC segment extends credit towards SME/MSME segment in form of Loan against Property and also extends corporate/structured finance loans. Over, the past years the company has shifted its focus towards more granular SME portfolio and has been significantly reducing its exposure towards its legacy commercial real estate exposure wherein, no new disbursements are being made. Capital India Home Loans Limited (CIHL), incorporated in 2017, extends credit towards affordable home loan segment. CIHL's loan portfolio (standalone) grew to Rs. 221.98 Cr. as on March 31, 2022 from Rs. 137.02 Cr. as on March 31, 2021. CIHL's loan portfolio stood at Rs. 274.08 Cr. as on December 31, 2022. The strategy of the Group is to build a relatively smaller ticket sized, well diversified and granular loan book across all product offerings and geographies. Further, while the HFC is building sales distributions organically through teams spread across different branches and locations, it has also built alliances with multiple established partners to complement customer acquisitions through onward lending arrangements that are risk backed in the form of first loss default guarantees (FLDGs) and service guarantees. CIFL's loan portfolio (consolidated; CIFL & CIHL) grew to Rs. 1133.81 Cr. as on March 31, 2022 from Rs. 700.16 Cr. as on March 31, 2021 and stood at Rs. 1097.31 Cr. as on December 31, 2022.

Apart, from its lending-based activities of Capital India group has also developed its feebased business namely RemitX. Capital India under the brand name of RemitX holds AD II license from RBI (since Sep 2020) to conduct foreign exchange business. RemitX is an integrated foreign exchange service provider and focuses on provide end to end forex and

travel solutions leveraging technology. Capital India Finance Limited has been diversifying its revenue stream by focusing on developing its fee-based services like Forex business under the brand name of RemitX (AD II license) which has generated total volumes of ~Rs. 2400 Cr. during FY2022 as against ~Rs. 260 Cr. during FY2021.

## **Weakness**

### **Susceptibility of the credit profile to large ticket exposures**

CIFL (NBFC and HFC) commenced its lending operations in 2017. The NBFC is engaged in extending credit towards SME segment in form of Loan against Property and also extends corporate/structured finance loans. Currently it has expanded its borrower base and has been focusing on SME business class and has significantly reduced their exposure to commercial real estate, wherein no new disbursements have been made. HFC focuses on affordable housing segment. At the initial stage of its growth the company (NBFC) had focused primarily on the real estate sectors with large ticket sizes ranging between Rs. 10 – 40 Cr. The company's top 20 exposures (mostly real estate exposures) comprised 72 percent of the book (consolidated) as on March 31, 2020. Following the challenges in overall economic conditions in FY2020, the group shifted its focus towards building a relatively granular book. Consequently, CIFL has introduced various small ticket loans with new disbursements having ticket sizes ranging between Rs. 5 lakhs to Rs. 1 Cr. The company has also bought down its exposure towards its top 20 borrowers to ~28 percent of the CIFL's portfolio as on March 31, 2022 and to ~22 percent as on December 31, 2022. As a result, CIFL's portfolio having ticket size in the range of Rs. 30-40 Cr. has reduced to ~4 percent as on March 31, 2022 as compared to 28.14 percent as on March 31, 2020. Although, the company has reduced its exposure to real estate segment and deployed the funds so released towards other relatively granular non-real estate avenues, it is pertinent to note that real estate sector has been facing significant challenges on account of the overall tepid environment and slowdown in offtake of projects. Despite the challenges relating to covid/ moratorium, the company could rationalize its Real Estate book from FY2020 to FY2022 which provides some comfort. CIFL's loan portfolio (consolidated) increased to Rs. 1133.81 Cr. as on March 31, 2022 from Rs. 700.16 Cr. as on March 31, 2021 and stood at Rs. 1097.31 Cr. as on December 31, 2022. The SME and Housing portfolio of CIFL has relatively low seasoning, with HFC portfolio having around 50 percent of the outstanding portfolio (standalone) comprising of tenure more than 15 years as on March 31, 2022. Housing Finance portfolio comprises ~63 percent of outstanding portfolio of CIHL (standalone) as on March 31, 2022. While, CIFL's overall consolidated asset quality remained healthy with GNPA of 0.45 percent as on December 31, 2022 (0.26 percent as on March 31, 2022), its on-time portfolio declined to 80.04 percent as on December 31, 2022 as compared to 91.71 percent as on March 31, 2021. The increase in delinquencies in softer buckets (upto 90 dpd) was observed, majorly comprising CIFL's exposure to commercial real estate portfolio as on December 31, 2022, which the Group is focusing on reducing. The company had contained slippages for 90+ dpd and was thus able to manage its GNPA levels. The increase in delinquencies in softer buckets is attributable to on-going economic environment.

The ability of CIFL to maintain the growth in its Assets Under Management (AUM) by expanding in non-real estate segments, while maintaining its profitability margins and containing its asset quality pressures will be key monitorable.

## **ESG Factors Relevant for Rating**

Capital India Finance Limited (CIFL) belongs to the Non-Banking Financial Companies (NBFC) sector which complements bank lending in India. Some of the material governance issues for the sector are policies and practices with regards 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, sustainable financing including environmentally friendly projects and policies around data privacy. The industry, by nature has a low exposure to environmental risks. While CIFL was earlier engaged in extending wholesale credit towards real estate, LAP and corporate/structured finance loans, it has expanded its borrower base and has been focusing on SME loans which supports financial

inclusion by financing of smaller businesses. The Capital India's board comprises of a total of six directors out of which four are independent directors and includes one female director. The executive chairman of the board is Dr Harsh Bhanwala who has been the ex- Chairman of NABARD with significant experience in financially inclusive businesses. The group companies maintains adequate disclosures with respect to the various board level committees mainly audit committee, nomination and remuneration committee along with stakeholder management committee. The group companies also maintains adequate level of transparency with regards to business ethics issues like related party transactions, investors grievances, litigations, and regulatory penalties for the group, if relevant. In terms of its social impact, CIFL is actively engaged in community development programmes through its CSR activities.

### Rating Sensitivity

- Movement in AUM and disbursement volumes
- Improvement in profitability metrics reflected through NIM & RoAA
- Movement in collection efficiency and asset quality
- Collection from real estate exposure
- Movement in liquidity buffers

### Material Covenants

CIFL is subject to covenants stipulated by its lenders/investors in respect of various parameters like capital structure, asset quality, among others.

### Liquidity Position Adequate

Business growth of CIFL has majorly been supported by equity funds, the company has now started to leverage its capital structure as reflected in gearing of 1.31 times as on March 31, 2022 (0.53 times as on March 31, 2021) (consolidated; CIFL & CIHL). The company has no significant term debt obligations over the near term. CIFL at consolidate level was able to obtain fundings from banks/lenders in the form of Term loans and Working capital facilities of around 270 Cr. during 9M FY2023. The company currently has cash and cash equivalents of ~Rs. 107 Cr., liquid investments in the form of mutual funds & bank deposits of Rs. 25.03 Cr. and undrawn limits of Rs. 135 Cr. as on September 30, 2022 (consolidated; CIFL & CIHL). The liquidity position of the company is expected to support the business growth of the company over the near term.

### Outlook: Stable

Acuité believes that CIFL's consolidated credit profile will be supported by its experienced management, support from resourceful promoters'/investor base and healthy capitalisation level. The outlook may be revised to 'Positive' in case the company is able to scale up its loan book significantly while maintaining its asset quality and profitability metrics. Conversely, the outlook may be revised to 'Negative' in case of significant deterioration in asset quality/ profitability metrics or increased concentration in portfolio towards real estate sector.

### Other Factors affecting Rating

None

### Key Financials - Standalone / Originator

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Particulars	Unit	FY22 (Actual)	FY21 (Actual)
Total Assets	Rs. Cr.	1216.32	806.53
Total Income*	Rs. Cr.	84.52	74.45
PAT	Rs. Cr.	11.66	20.46
Net Worth	Rs. Cr.	570.84	559.12
Return on Average Assets (RoAA)	(%)	1.15	2.77
Return on Average Net Worth (RoNW)	(%)	2.06	3.72
Debt/Equity	Times	1.06	0.39
Gross NPA (Owned portfolio)	(%)	0.22	0.05
Net NPA (Owned portfolio)	(%)	0.11	0.02

\*Total income equals to Net Interest Income plus other income.

### Key Financials (Consolidated)

Particulars	Unit	FY22 (Actual)	FY21 (Actual)
Total Assets	Rs. Cr.	1,329.53	878.43
Total Income*	Rs. Cr.	110.43	86.17
PAT	Rs. Cr.	12.26	16.77
Net Worth	Rs. Cr.	556.31	543.73
Return on Average Assets (RoAA)	(%)	1.11	2.15
Return on Average Net Worth (RoNW)	(%)	2.23	3.13
Debt/Equity	Times	1.31	0.53
Gross NPA	(%)	0.27	0.05
Net NPA	(%)	0.13	0.02

\*Total income equals to Net Interest Income plus other income.

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

None

### Any Other Information

None

### Applicable Criteria

Rating of Non-Banking Financing Entities - <https://www.acuite.in/view-rating-criteria-44.htm>

Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>

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>

Entities in Service Sector - <https://www.acuite.in/view-rating-criteria-50.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
07 Mar 2022	Term Loan	Long Term	50.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	16.68	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	35.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A-   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	30.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	35.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	175.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	100.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	13.64	ACUITE A-   Stable (Reaffirmed)
	Proposed Bank Facility	Short Term	25.00	ACUITE A2+ (Assigned)
	Term Loan	Long Term	50.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	78.49	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	24.22	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	21.97	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE A-   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE A-   Stable (Reaffirmed)
Non Convertible Debentures	Long Term	50.00	ACUITE A-   Stable (Reaffirmed)	
	Non Convertible Debentures	Long Term	25.00	ACUITE A-   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	30.00	ACUITE A-   Stable (Reaffirmed)
		Long		ACUITE A-   Stable

20 Dec 2021	Term Loan	Term	20.00	(Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	35.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	35.00	ACUITE A-   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	23.48	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	25.01	ACUITE A-   Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	217.29	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	24.22	ACUITE A-   Stable (Reaffirmed)
25 Jun 2021	Term Loan	Long Term	2.50	ACUITE A-   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	41.67	ACUITE A-   Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	390.83	ACUITE A-   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	35.00	ACUITE A-   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A-   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	30.00	ACUITE A-   Stable (Reaffirmed)
18 Jun 2020	Working Capital Demand Loan	Long Term	50.00	ACUITE A-   Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	150.00	ACUITE A-   Negative (Assigned)
	Term Loan	Long Term	125.00	ACUITE A-   Negative (Reaffirmed)
	Proposed Term Loan	Long Term	325.00	ACUITE A-   Negative (Reaffirmed)



## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	25.00	ACUITE A-   Stable   Reaffirmed
Not Applicable	INE345H07021	Non-Convertible Debentures (NCD)	30 Jul 2020	Not Applicable	30 Jul 2023	Simple / Complex	25.00	ACUITE A-   Stable   Reaffirmed
Not Applicable	INE345H07013	Non-Convertible Debentures (NCD)	24 Jun 2020	Not Applicable	24 Jun 2023	Simple / Complex	50.00	ACUITE A-   Stable   Reaffirmed
Not Applicable	INE345H07039	Non-Convertible Debentures (NCD)	06 Nov 2020	Not Applicable	06 May 2022	Simple / Complex	30.00	ACUITE A-   Reaffirmed & Withdrawn
Not Applicable	INE345H07047	Non-Convertible Debentures (NCD)	31 Dec 2020	Not Applicable	30 Jun 2022	Simple / Complex	10.00	ACUITE A-   Reaffirmed & Withdrawn
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	261.10	ACUITE A-   Stable   Reaffirmed
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	Simple / Complex	35.00	ACUITE A-   Stable   Reaffirmed
Not Applicable	Not Applicable	Proposed Short Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	25.00	ACUITE A2+   Reaffirmed
Indian Overseas Bank	Not Applicable	Term Loan	01 Mar 2022	Not available	30 Sep 2027	Simple	22.50	ACUITE A-   Stable   Reaffirmed
Canara Bank	Not Applicable	Term Loan	22 Mar 2022	Not available	30 Mar 2027	Simple	23.61	ACUITE A-   Stable   Reaffirmed
Indian Bank	Not Applicable	Term Loan	28 Jun 2021	Not available	30 Dec 2023	Simple	41.69	ACUITE A-   Stable   Reaffirmed
State Bank of India	Not Applicable	Term Loan	24 Jun 2021	Not available	30 Nov 2025	Simple	20.00	ACUITE A-   Stable   Reaffirmed
State Bank of India	Not Applicable	Term Loan	21 Sep 2021	Not available	30 Nov 2025	Simple	15.00	ACUITE A-   Stable   Reaffirmed
State Bank of India	Not Applicable	Term Loan	30 Sep 2021	Not available	30 Nov 2025	Simple	10.00	ACUITE A-   Stable   Reaffirmed
Dhanlaxmi	Not		14 May	Not				ACUITE A-

Bank Ltd	Applicable	Term Loan	2021	available	31 Jul 2024	Simple	9.56	Stable   Reaffirmed
Punjab and Sind Bank	Not Applicable	Term Loan	30 Sep 2021	Not available	30 Sep 2026	Simple	29.17	ACUITE A-   Stable   Reaffirmed
State Bank of India	Not Applicable	Term Loan	14 Dec 2021	Not available	31 Mar 2026	Simple	76.48	ACUITE A-   Stable   Reaffirmed
TATA Capital Financial Service Ltd.	Not Applicable	Term Loan	18 Dec 2021	Not available	05 Jan 2025	Simple	18.75	ACUITE A-   Stable   Reaffirmed
UCO Bank	Not Applicable	Term Loan	11 Feb 2022	Not available	30 Mar 2027	Simple	42.50	ACUITE A-   Stable   Reaffirmed
Indian Bank	Not Applicable	Term Loan	24 Feb 2022	Not available	28 Feb 2025	Simple	37.49	ACUITE A-   Stable   Reaffirmed
Bank of Baroda	Not Applicable	Term Loan	28 Jul 2022	Not available	31 Aug 2026	Simple	70.31	ACUITE A-   Stable   Reaffirmed
IDBI Bank Ltd.	Not Applicable	Term Loan	03 Sep 2022	Not available	03 Sep 2025	Simple	25.00	ACUITE A-   Stable   Reaffirmed
Hinduja Leyland Finance Ltd.	Not Applicable	Term Loan	23 Dec 2022	Not available	23 Dec 2026	Simple	15.00	ACUITE A-   Stable   Reaffirmed
Yes Bank Ltd	Not Applicable	Term Loan	30 Jun 2021	Not available	30 Jun 2024	Simple	13.64	ACUITE A-   Stable   Reaffirmed
State Bank of India	Not Applicable	Term Loan	07 Oct 2020	Not available	30 Nov 2025	Simple	3.18	ACUITE A-   Stable   Reaffirmed
State Bank of India	Not Applicable	Term Loan	21 May 2021	Not available	30 Nov 2025	Simple	15.00	ACUITE A-   Stable   Reaffirmed
Indian Bank	Not Applicable	Term Loan	20 Oct 2020	Not available	30 Dec 2023	Simple	0.02	ACUITE A-   Stable   Reaffirmed

## Contacts

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