



Press Release
Capital India Finance Limited
September 06, 2024
Rating Reaffirmed

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|---|---------------------|------------------------------------|----------------------------|
| Bank Loan Ratings | 775.00 | ACUITE A- Stable Reaffirmed | - |
| Bank Loan Ratings | 25.00 | - | ACUITE A2+ Reaffirmed |
| Total Outstanding Quantum (Rs. Cr) | 800.00 | - | - |

Rating Rationale

Acuite 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 remains **'Stable'**.

Acuite 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).

Rationale for the rating

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 of the Capital India Finance Limited (at Standalone level) with Networth of Rs. 606.54 Cr. and leverage of 1 times as on March 31, 2024 (Rs. 585.42 Cr. and leverage of 1.08 times as on March 31, 2023). At the Consolidated level (CIFL & CIHL; excl. non-controlling interest), the capitalization is strong with a networth of Rs. 596.6 Cr. and leverage of 1.48 times as on March 31, 2024 (Rs. 574.6 Cr. and leverage of 1.56 times as on March 31, 2023). The rating also factors in asset quality marked by consolidated (CIFL & CIHL) GNPA of 1.65 percent as on March 31, 2024 (0.78 percent as on March 31, 2023) with some delinquencies in softer buckets as the portfolio gains seasoning. Acuite has also noted a strategic shift towards more granular MSME lending (~75% of the portfolio) 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 contribution of the housing finance division and forex & remittance business i.e. CIHL's loan portfolio grew to Rs. 451.30 Cr. as on March 31, 2024 (FY2023: Rs. 379.97 Cr.).

Some of these rating strengths however, are constrained with moderate profitability of the Capital India Group as seen in PAT of Rs. 21.34 Cr. as on March 31, 2024 as against Rs. 18.33 Cr. as on March 31, 2023 (consolidated CIFL & CIHL), though there is a YoY improvement in

the PAT. The branch expansion and the Group's focus on granular portfolio resulting in lower yields have resulted in such moderate profitability. The rating also takes into consideration the rise in delinquencies (90+ dpd) in absolute terms as the portfolio gains seasoning.

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 MSME segment in form of Loan against Property having a portfolio vintage of more than 5 years. Presently, the company has expanded its borrower base and has been focusing on MSME business lending from their earlier exposure towards real estate.

The company commenced its lending operations in November 2017. Presently, CIFL is led by Mr. Keshav Porwal (Managing Director) and Mr. Pinank Shah (CEO), each having an experience of more than two decades in financial services. The company's equity is listed on the Bombay Stock Exchange (BSE) and has a market capitalisation of Rs. 909.10 Cr as on June 13, 2024. Around 73 percent of CIFL's equity is held by Capital India Corp Private Limited (CICPL). CICPL is a "Core Investment Company" registered with the RBI and is promoted by Mr. Sumit K. Narvar. Mr. Narvar is a first-generation entrepreneur, who has mentored and built businesses in Fintech and Financial services space along with development of commercial and residential real estate projects majorly in NCR/North India. All his Investee companies are managed by an independent professional management team. There are no cross holdings between financial service business and real estate business. Besides the promoter holding, CIFL has been able to attract funding from reputed investors such as Dharampal Satyapal Group, RJ Corp Limited, Sudhir Power Limited among others.

Unsupported Rating

Not Applicable

Analytical Approach

Extent of Consolidation

- Proportionate or Moderate 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, 2024, 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 99.9 percent shareholding as on March 31, 2024 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.

Other than this, CIFL also has its stake in Rapipay Fintech Pvt. Ltd. of 52.5% as on Mar 31, 2024. Acuité has not considered Rapipay in consolidated approach as this is stated as one time investment and the Capital India Finance Limited does not intend to make any further investment in Rapipay. Further, Rapipay has a separate operational and management team.

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 Narvar Family and is led by senior professionals such as Mr. Keshav Porwal (Managing Director) and Mr. Pinank Shah (CEO) along with other senior management team with relevant experience in lending domain. 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, etc. Mr. Pinank Shah is a seasoned leader with over two decades of experience in financial services and has a proven history of establishing businesses and guiding diverse teams to success. CIFL's Board comprises of six members of which five are independent Directors. The Board includes reputed personnel with extensive industry experience panning across the Indian Banking system, Administration and the RBI. The day to day operations are managed by seasoned professionals with relevant expertise in MSME lending business and other domains. CIFL is backed by domestic long-term investors such as Capital India Corp Private Limited (holding 73 percent), Dharampal Satyapal Group (holding 13.45 percent), RJ Corp Limited (holding 4.90 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. 596.6 Cr. as on March 31, 2024 (Rs. 574.6 Cr. as on March 31, 2023). The company's capital adequacy ratio remains comfortable with capital adequacy of 36.58

percent for CIFL (standalone) and 56.38 percent for CIHL (standalone) as on March 31, 2024 (35.92 percent for CIFL (standalone) and 58.10 percent for CIHL (standalone) as on March 31, 2023). CIFL as low gearing levels at 1 time as on March 31, 2024 (1.08 times as on March 31, 2023) at Standalone level. At Consolidated CIFL & CIHL as well the gearing is low at 1.48 times as on March 31, 2024 (1.56 times as on March 31, 2023).

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 MSME segment in form of Loan against Property. Over the past years the company has strategically shifted its focus towards more granular MSME portfolio and has been significantly reducing its exposure towards its legacy real estate book 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 (own book) (standalone) grew from Rs. 348.06 Cr. as on March 31, 2023 to Rs. 388.68 Cr. as on March 31, 2024. 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. CIFL's AUM (consolidated; CIFL & CIHL) grew from Rs. 1268.76 Cr. as on March 31, 2023. to Rs. 1336.19 Cr. as on March 31, 2024.

Apart, from its lending-based activities of Capital India group has also developed its feebased business namely RemitX to diversify its revenue stream. 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. RemitX which has generated PBT of Rs. 9.10 Cr. during FY2024 as against Rs. 4.87 Cr. during FY2023.

Weakness

Moderate earning profile

CIFL's (consolidated CIFL & CIHL) earning profile remained moderate as reflected by its ROAA at 1.38 percent in FY2024 though improving from 1.28 percent in FY2023, and reported a PAT of Rs 21.3 Cr in FY2024. CIHL's ROAA moderated to 0.29 percent in FY24 from 1 percent in FY2023 on the basis of increased operating cost and dip in it's NIM. The operating expense to earning assets increased from 8.09 percent in FY23 to 8.17 percent in FY24 and the NIM stood at 8.31 percent in FY2024 from 9.15 percent in FY23.

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 MSME 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 five are independent directors and including two female directors. The Chairman of the Board is Mr. Vinod Kumar Somani. Mr. Somani is a Chartered Accountant and senior partner with M/s KG Somani & Co. and has expert knowledge of Finance, Companies Act and Taxation. Other Board members include reputed personnel industry with extensive experience in industries panning accross the Indian Banking system, Administration and the RBI. The group companies maintains adequate disclosures with respect to the various board level committees mainly audit committee, nomination and remuneration committee along with other committees. 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

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

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 1.48 times as on March 31, 2024 (1.56 times as on March 31, 2023) (consolidated; CIFL & CIHL). CIFL at consolidate level was able to obtain fundings from banks/lenders in the form of Term loans and Working capital facilities in FY2024. CIFL had total cash and cash equivalents of Rs. 204.32 Cr. as on March 31, 2024 (consolidated; CIFL & CIHL). Besides this, the group has undrawn bank facilities of Rs. 37 Cr. 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. Acuité believes that the outlook will be 'Stable'. 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

| Particulars | Unit | FY24 (Actual) | FY23 (Actual) |
|------------------------------------|---------|---------------|---------------|
| Total Assets | Rs. Cr. | 1236.84 | 1270.61 |
| Total Income* | Rs. Cr. | 123.11 | 100.47 |
| PAT | Rs. Cr. | 20.10 | 15.05 |
| Net Worth | Rs. Cr. | 606.54 | 585.42 |
| Return on Average Assets (RoAA) | (%) | 1.60 | 1.21 |
| Return on Average Net Worth (RoNW) | (%) | 3.37 | 2.60 |
| Debt/Equity | Times | 1.00 | 1.08 |
| Gross NPA (Owned portfolio) | (%) | 1.80 | 0.71 |
| Net NPA (Owned portfolio) | (%) | 0.82 | 0.34 |

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

Key Financials (Consolidated)

| Particulars | Unit | FY24 (Actual) | FY23 (Actual) |
|-------------|------|---------------|---------------|
|-------------|------|---------------|---------------|

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|------------------------------------|---------|--------|--------|
| Total Assets | Rs. Cr. | 1560.1 | 1531.8 |
| Total Income* | Rs. Cr. | 159.98 | 133.56 |
| PAT | Rs. Cr. | 21.34 | 18.33 |
| Net Worth | Rs. Cr. | 596.6 | 574.6 |
| Return on Average Assets (RoAA) | (%) | 1.38 | 1.28 |
| Return on Average Net Worth (RoNW) | (%) | 3.64 | 3.23 |
| Debt/Equity | Times | 1.48 | 1.56 |
| Gross NPA | (%) | 1.65 | 0.78 |
| Net NPA | (%) | 0.83 | 0.4 |

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

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

Not applicable

Any Other Information

None

Applicable Criteria

- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>
- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- 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>

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.

Rating History

| Date | Name of Instruments/Facilities | Term | Amount (Rs. Cr) | Rating/Outlook |
|-------------|-------------------------------------|------------|-----------------|-----------------------------------|
| 16 Jul 2024 | Term Loan | Long Term | 5.83 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 6.61 | 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 | 1.36 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 17.50 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 41.19 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 6.25 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 14.94 | ACUITE A- Stable (Reaffirmed) |
| | Proposed Long Term Bank Facility | Long Term | 217.99 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 10.07 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 28.80 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 79.04 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 16.67 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 50.00 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 12.12 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 33.32 | ACUITE A- Stable (Reaffirmed) |
| | Working Capital Demand Loan (WCDL) | Long Term | 25.00 | ACUITE A- Stable (Reaffirmed) |
| | Non-Coverible Debentures (NCD) | Long Term | 25.00 | ACUITE Not Applicable (Withdrawn) |
| | Proposed Non Convertible Debentures | Long Term | 35.00 | ACUITE Not Applicable (Withdrawn) |
| | Term Loan | Long Term | 17.89 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 12.27 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 25.00 | ACUITE A- Stable (Reaffirmed) |
| | Proposed Short Term Bank Facility | Short Term | 25.00 | ACUITE A2+ (Reaffirmed) |
| | Term Loan | Long Term | 0.76 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 27.47 | ACUITE A- Stable (Reaffirmed) |
| | | Long | | ACUITE A- Stable |

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|-------------|-------------------------------------|------------|--------|-----------------------------------|
| | Term Loan | Term | 12.47 | (Reaffirmed) |
| | Term Loan | Long Term | 15.26 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 42.19 | ACUITE A- Stable (Reaffirmed) |
| 31 Jul 2023 | Term Loan | Long Term | 57.60 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 100.00 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 50.00 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 20.00 | ACUITE A- Stable (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 50.00 | ACUITE Not Applicable (Withdrawn) |
| | Proposed Short Term Bank Facility | Short Term | 25.00 | ACUITE A2+ (Reaffirmed) |
| | Term Loan | Long Term | 9.09 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 7.66 | ACUITE A- Stable (Reaffirmed) |
| | Non-Convertible Debentures (NCD) | Long Term | 25.00 | ACUITE A- Stable (Reaffirmed) |
| | Proposed Non Convertible Debentures | Long Term | 35.00 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 16.70 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 20.00 | 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 | 6.82 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 25.28 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 64.72 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 14.58 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 37.50 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 29.15 | ACUITE A- Stable (Reaffirmed) |
| | Working Capital Term Loan | Long Term | 25.00 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 20.00 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 20.83 | ACUITE A- Stable (Reaffirmed) |
| | Proposed Long Term Bank Facility | Long Term | 129.48 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 60.94 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 21.21 | ACUITE A- Stable (Reaffirmed) |
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|-------------|-------------------------------------|------------|--------|------------------------------------|
| | Term Loan | Long Term | 13.44 | ACUITE A- Stable (Reaffirmed) |
| 31 Jan 2023 | Non-Coverible Debentures (NCD) | Long Term | 30.00 | ACUITE A- (Reaffirmed & Withdrawn) |
| | Non-Coverible Debentures (NCD) | Long Term | 10.00 | ACUITE A- (Reaffirmed & Withdrawn) |
| | Proposed Short Term Bank Facility | Short Term | 25.00 | ACUITE A2+ (Reaffirmed) |
| | Term Loan | Long Term | 13.64 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 3.18 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 15.00 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 0.02 | ACUITE A- Stable (Reaffirmed) |
| | Non-Coverible Debentures (NCD) | Long Term | 25.00 | ACUITE A- Stable (Reaffirmed) |
| | Non-Coverible Debentures (NCD) | Long Term | 50.00 | ACUITE A- Stable (Reaffirmed) |
| | Proposed Non Convertible Debentures | Long Term | 35.00 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 41.69 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 20.00 | 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 | 9.56 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 29.17 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 76.48 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 18.75 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 42.50 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 37.49 | ACUITE A- Stable (Reaffirmed) |
| | Cash Credit | Long Term | 25.00 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 22.50 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 23.61 | ACUITE A- Stable (Reaffirmed) |
| | Proposed Long Term Bank Facility | Long Term | 261.10 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 70.31 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 25.00 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 15.00 | ACUITE A- Stable (Reaffirmed) |
| | Proposed Short Term Bank | Short | 25.00 | ACUITE A2+ (Assigned) |

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|-------------|-------------------------------------|-----------|--------|---------------------------------|
| 07 Mar 2022 | Facility | Term | | |
| | Term Loan | Long Term | 21.97 | ACUITE A- Stable (Reaffirmed) |
| | Proposed Long Term Bank Facility | Long Term | 78.49 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 24.22 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 15.00 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 16.68 | ACUITE A- Stable (Reaffirmed) |
| | Non-Coverable Debentures (NCD) | Long Term | 25.00 | ACUITE A- Stable (Reaffirmed) |
| | Non-Coverable Debentures (NCD) | Long Term | 50.00 | ACUITE A- Stable (Reaffirmed) |
| | Non-Coverable Debentures (NCD) | Long Term | 30.00 | ACUITE A- Stable (Reaffirmed) |
| | Non-Coverable Debentures (NCD) | Long Term | 10.00 | ACUITE A- Stable (Reaffirmed) |
| | Proposed Non Convertible Debentures | Long Term | 35.00 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 50.00 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 20.00 | 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 | 13.64 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 35.00 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 50.00 | ACUITE A- Stable (Reaffirmed) |
| | Proposed Long Term Bank Facility | Long Term | 175.00 | ACUITE A- Stable (Assigned) |
| | Term Loan | Long Term | 100.00 | ACUITE A- Stable (Assigned) |
| | Term Loan | Long Term | 25.00 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 50.00 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 50.00 | ACUITE A- Stable (Reaffirmed) |
| | Cash Credit | Long Term | 25.00 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 50.00 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | 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) |
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|-------------|-------------------------------------|-----------|--------|---------------------------------|
| 20 Dec 2021 | Term Loan | Long Term | 20.00 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 50.00 | ACUITE A- Stable (Reaffirmed) |
| | Proposed Non Convertible Debentures | Long Term | 35.00 | ACUITE A- Stable (Reaffirmed) |
| | Non-Coverible Debentures (NCD) | Long Term | 10.00 | ACUITE A- Stable (Reaffirmed) |
| | Non-Coverible Debentures (NCD) | Long Term | 30.00 | ACUITE A- Stable (Reaffirmed) |
| | Non-Coverible Debentures (NCD) | Long Term | 50.00 | ACUITE A- Stable (Reaffirmed) |
| | Non-Coverible Debentures (NCD) | Long Term | 25.00 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 25.01 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 15.00 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 24.22 | ACUITE A- Stable (Reaffirmed) |
| | Proposed Long Term Bank Facility | Long Term | 217.29 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 23.48 | ACUITE A- Stable (Reaffirmed) |
| 25 Jun 2021 | Term Loan | Long Term | 41.67 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 40.00 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 2.50 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 25.00 | ACUITE A- Stable (Reaffirmed) |
| | Proposed Non Convertible Debentures | Long Term | 35.00 | ACUITE A- Stable (Reaffirmed) |
| | Proposed Long Term Bank Facility | Long Term | 390.83 | ACUITE A- Stable (Reaffirmed) |
| | Non-Coverible Debentures (NCD) | Long Term | 10.00 | ACUITE A- Stable (Reaffirmed) |
| | Non-Coverible Debentures (NCD) | Long Term | 30.00 | ACUITE A- Stable (Reaffirmed) |
| | Non-Coverible Debentures (NCD) | Long Term | 50.00 | ACUITE A- Stable (Reaffirmed) |
| | Non-Coverible Debentures (NCD) | Long Term | 25.00 | ACUITE A- Stable (Reaffirmed) |

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 | Not avl. / Not appl. | Proposed Long Term Bank Facility | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple | 220.11 | ACUITE A- Stable Reaffirmed |
| Not Applicable | Not avl. / Not appl. | Proposed Short Term Bank Facility | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple | 25.00 | ACUITE A2+ Reaffirmed |
| Bank of Baroda | Not avl. / Not appl. | Term Loan | 28 Jul 2022 | Not avl. / Not appl. | 28 Jul 2026 | Simple | 42.19 | ACUITE A- Stable Reaffirmed |
| Hinduja Leyland Finance Ltd. | Not avl. / Not appl. | Term Loan | 23 Dec 2022 | Not avl. / Not appl. | 23 Dec 2026 | Simple | 10.07 | ACUITE A- Stable Reaffirmed |
| Small Industries Development Bank of India | Not avl. / Not appl. | Term Loan | 17 Mar 2023 | Not avl. / Not appl. | 17 Jun 2025 | Simple | 28.80 | ACUITE A- Stable Reaffirmed |
| State Bank of India | Not avl. / Not appl. | Term Loan | 29 Mar 2023 | Not avl. / Not appl. | 29 Mar 2028 | Simple | 79.04 | ACUITE A- Stable Reaffirmed |
| Punjab and Sind Bank | Not avl. / Not appl. | Term Loan | 24 Mar 2023 | Not avl. / Not appl. | 24 Mar 2028 | Simple | 16.67 | ACUITE A- Stable Reaffirmed |
| ICICI Bank Ltd | Not avl. / Not appl. | Term Loan | 30 Aug 2023 | Not avl. / Not appl. | 30 Aug 2025 | Simple | 5.83 | ACUITE A- Stable Reaffirmed |
| IDBI Bank Ltd. | Not avl. / Not appl. | Term Loan | 05 Sep 2023 | Not avl. / Not appl. | 05 Sep 2028 | Simple | 17.89 | ACUITE A- Stable Reaffirmed |
| Bandhan Bank | Not avl. / Not appl. | Term Loan | 29 Sep 2023 | Not avl. / Not appl. | 29 Sep 2026 | Simple | 12.27 | ACUITE A- Stable Reaffirmed |
| Union Bank of India | Not avl. / Not appl. | Term Loan | 15 Dec 2023 | Not avl. / Not appl. | 15 Dec 2027 | Simple | 30.00 | ACUITE A- Stable Reaffirmed |
| RBL Bank | Not avl. / Not appl. | Term Loan | 16 Apr 2024 | Not avl. / Not appl. | 16 Apr 2025 | Simple | 25.00 | ACUITE A- Stable Reaffirmed |
| Indian | Not avl. / | Term | 03 May | Not avl. | 03 May | | | ACUITE A- |

| | | | | | | | | |
|-------------------------------------|-------------------------|-------------------------------------|-------------|-------------------------|-------------------------|--------|-------|---------------------------------------|
| Overseas Bank | Not appl. | Loan | 2024 | / Not appl. | 2029 | Simple | 50.00 | Stable Reaffirmed |
| IDBI Bank Ltd. | Not avl. / Not appl. | Term Loan | 03 Sep 2022 | Not avl. / Not appl. | 03 Sep 2025 | Simple | 12.12 | ACUITE A- Stable Reaffirmed |
| Indian Bank | Not avl. / Not appl. | Term Loan | 28 Jun 2023 | Not avl. / Not appl. | 28 Jun 2026 | Simple | 33.32 | ACUITE A- Stable Reaffirmed |
| State Bank of India | Not avl. / Not appl. | Term Loan | 24 Jun 2021 | Not avl. / Not appl. | 30 Nov 2025 | Simple | 6.61 | ACUITE A- Stable Reaffirmed |
| State Bank of India | Not avl. / Not appl. | Term Loan | 21 Sep 2021 | Not avl. / Not appl. | 30 Nov 2025 | Simple | 15.00 | ACUITE A- Stable Reaffirmed |
| State Bank of India | Not avl. / Not appl. | Term Loan | 30 Sep 2021 | Not avl. / Not appl. | 30 Nov 2025 | Simple | 10.00 | ACUITE A- Stable Reaffirmed |
| Punjab and Sind Bank | Not avl. / Not appl. | Term Loan | 30 Sep 2021 | Not avl. / Not appl. | 30 Sep 2026 | Simple | 17.50 | ACUITE A- Stable Reaffirmed |
| State Bank of India | Not avl. / Not appl. | Term Loan | 14 Dec 2021 | Not avl. / Not appl. | 31 Mar 2026 | Simple | 41.19 | ACUITE A- Stable Reaffirmed |
| TATA Capital Financial Service Ltd. | Not avl. / Not appl. | Term Loan | 18 Dec 2021 | Not avl. / Not appl. | 05 Jan 2025 | Simple | 6.25 | ACUITE A- Stable Reaffirmed |
| UCO Bank | Not avl. / Not appl. | Term Loan | 11 Feb 2022 | Not avl. / Not appl. | 30 Mar 2027 | Simple | 27.47 | ACUITE A- Stable Reaffirmed |
| Indian Bank | Not avl. / Not appl. | Term Loan | 24 Feb 2022 | Not avl. / Not appl. | 28 Feb 2025 | Simple | 12.47 | ACUITE A- Stable Reaffirmed |
| Indian Overseas Bank | Not avl. / Not appl. | Term Loan | 01 Mar 2022 | Not avl. / Not appl. | 30 Sep 2027 | Simple | 14.94 | ACUITE A- Stable Reaffirmed |
| Canara Bank | Not avl. / Not appl. | Term Loan | 22 Mar 2022 | Not avl. / Not appl. | 30 Mar 2027 | Simple | 15.26 | ACUITE A- Stable Reaffirmed |
| State Bank of India | Not avl. / Not appl. | Working Capital Demand Loan (WC DL) | 14 Dec 2021 | Not avl. / Not appl. | Not avl. / Not appl. | Simple | 25.00 | ACUITE A- Stable Reaffirmed |

***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

| Sr.No. | Company Name |
|--------|---|
| 1 | Capital India Finance Limited |
| 2 | Capital India Home Loans Limited |
| 3 | Capital India Assets Management Private Limited |

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