

Press Release

Arth Micro Finance Private Limited

June 23, 2020



Rating Assigned

Total Facilities Rated*	Rs. 130.00 crore
Total Bank Facilities Rated	Rs. 100.00 crore
Long Term Rating	ACUITE BBB/ Negative (Reaffirmed & Assigned; Outlook revised from Stable)
Proposed Non-Convertible Debentures	Rs. 30.00 crore
Long Term Rating	ACUITE BBB/ Negative (Assigned)

*Refer annexure for details

Rating Rationale

Acuité has reaffirmed the long term rating of '**ACUITE BBB** (read as ACUITE triple B) to the Rs. 67.29 crore bank facilities of Arth Micro Finance Private Limited (AMPL). The outlook is revised from '**Stable**' to '**Negative**'.

Acuité has assigned the long term rating of '**ACUITE BBB** (read as ACUITE triple B) to the Rs. 32.71 crore bank facilities of Arth Micro Finance Private Limited (AMPL). The outlook is '**Negative**'.

Further, Acuité has assigned the long term rating of '**ACUITE BBB** (read as ACUITE triple B) to the Rs. 30.00 crore proposed non-convertible debentures of Arth Micro Finance Private Limited (AMPL). The outlook is '**Negative**'.

Revision of Outlook

The outbreak of the COVID-19 virus and the continued lockdowns have significantly impacted the operations of AMPL. The lockdowns have impacted the ability of most of the borrowers to carry on their business activities, affecting their cashflows. While nationwide lockdowns have been gradually lifted from end of May onwards, there are still restrictions on movement of men and material in certain geographies, especially in red zone areas. The collection efficiency is also impacted due to logistical challenges in reaching out to borrowers. AMPL is engaged in extending micro credit loans through Joint Liability Model. The company majorly operates in Rajasthan with ~59 percent of AUM followed by Madhya Pradesh with ~23 percent of the AUM originating from these two states as on March 31, 2020.

Besides the asset side challenges mentioned above, AMPL also faces pressures on liability side. AMPL's gearing as on March 31, 2020 (provisional) was around 3.76 times as against 5.02 times as on March 31, 2019. While there has been an improvement in gearing, it was mainly attributable to challenges in raising fresh funding. As on March 31, 2020 (provisional), AMPL's borrowings (excluding sub debt) of Rs. 82.81 crore are from various Banks and NBFCs/Fl's. Out of these, outstanding borrowings from banks stood at Rs. 19.65 crore (~24 percent of Rs. 82.81 crore) and from NBFCs/Fl's stood at Rs. 63.16 crore (~76 percent of Rs. 82.81 crore). In view of the ongoing crisis, AMPL had received moratorium till May 2020 from 29 out of total 34 lenders, comprising 26 percent of borrowings (excluding sub debt) of Rs. 82.81 crore. With RBI announcing extension of moratorium till August 31, 2020, AMPL had sought further extension of moratorium from most of their lenders in last week of May 2020. However, majority of the lenders are yet to communicate their stance.

Since AMPL's collections from borrowers have significantly declined, their ability to make payments as per original terms has been severely impaired. AMPL's scheduled collections are around Rs. 6 crore to Rs. 8 crore on a monthly basis against which its scheduled debt servicing obligations (as per regular schedule) are around Rs. 5 crore to Rs. 7 crore. Acuité believes that as regards to second phase of moratorium till August 2020, most of the lenders have become selective and are extending the moratorium on a case to case basis. Acuité believes that AMPL's collection efficiency is likely to improve only in a gradual basis and hence in the event of challenges in obtaining extension on moratorium from majority of its lenders, AMPL's liquidity pressures could intensify. AMPL is currently in discussion with its lenders to arrange for long term funds under TLTRO and other special liquidity facility.

Against above backdrop, there will be three key rating monitorables: Firstly, the ability to achieve optimal collection efficiency commensurate with the monthly obligations (both debt servicing obligations and operating expenses). Secondly, the stance of the lenders to extend further moratorium till collection efficiency sufficiently improves. Thirdly, the ability of the promoters to arrange for long term funding support either through equity or through long term debt.

About AMPL

Jaipur based Arth Micro Finance Private Limited (AMPL) is a NBFC – MFI engaged in extending micro credit to women through Joint Liability Group (JLG) and Self Help Group (SHG) model. AMPL is promoted by Mr. Pramod Paliwal and Mr. Kuldeep Kumar Arora with an objective to develop socio economic conditions of the rural women borrowers. The company commenced its operations in 2007 in Jaipur, Rajasthan and has expanded its operations to Madhya Pradesh, Punjab and Haryana.

AMPL currently operates in 34 districts with a branch network of 69 branches as on March 31, 2020.

Analytical Approach

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

Acuité has been guided by recent SEBI circular dated 30th March, 2020 (Circular No: SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/53) while arriving at the rating. Acuité has also relied on the recent RBI circular dated 27th March, 2020 (Circular No: RBI/2019-20/186 in this regard. Acuité observes that, the company did not receive moratorium from some of its lenders. The company has skipped payments to these lenders for April and May 2020. Acuité believes that, this slippage is attributable to the ongoing crisis and hence has not construed these slippages as a credit event while arriving at the rating decision. Acuité policy regarding this "Transitory relaxation from compliance with certain provisions under SEBI (Credit Rating Agencies) Regulations, 1999" is as follows: <https://www.acuite.in/transitory-relaxation-from-compliance-with-certain-provisions-under-SEBI.htm>

Key Rating Drivers

Strengths

- Experienced management in micro-finance segment**

AMPL has been extending micro credit since 2007 to women engaged in income generating activities under Joint Liability Group (JLG) and Self Help Group (SHG) model. The company has geographical presence in the states of Rajasthan, Madhya Pradesh, Punjab and Haryana with its network of 69 branches and an Asset Under Management (AUM) of Rs. 330.77 crore as on March 31, 2020. In 2007 with the support of SIDBI the company commenced its operations as AMFL. AMFL lends mostly to JLG groups, especially women in rural and semi-urban areas for income generating activities. AMPL also organizes women into groups of 8-20 members configuring a SHG, under agreement with IDBI Bank to undertake business correspondent activities.

AMFL is promoted by Mr. Pramod Paliwal and Mr. Kuldeep Kumar Arora. Mr. Pramod Paliwal, is the Chairman at Indian Institute of Rural Development and has been actively involved in promotion of livelihood activities in the rural sector for over two decades. Mr. Pramod Paliwal was also a National Expert on cluster development with United Nations Industrial Development Organization (UNIDO) consultant with World Bank. Mr. Kuldeep Arora also has around two decades of experience in microfinancing and livelihood development activities and he is a member of committee on SHG promotion constituted by NABARD. The board is supported Mr. Ashok Bhargava (Independent Director) who has around three decades of experience with SIDBI and was involved in SME development banking.

Acuité believes that established presence of the promoters in the microfinance segment will be central to support the business risk profile of the company.

- Growth in AUM through a mix of on book and off-book exposure**

AMPL is primarily focused on microfinancing through JLG model and SHG under business correspondence agreement with IDBI Bank. The company's AUM has grown to Rs. Rs. 330.77 crore as on March 31, 2020 as compared to Rs. 243.96 crore as on March 31, 2019. The AUM comprised of owned portfolio of Rs. 87.51

crore and off-book exposure of Rs. 243.26 crore as on March 31, 2020. Over the past three years, the contribution of off-book exposure has remained around 70 percent. AMPL takes off-book exposure through Business Correspondence model. The company is engaged in Business Correspondence relationship with Yes Bank (since 2014), IDBI Bank (since 2016), MAS Financial Services Limited and Uttkarsh Small Finance Bank. The increasing off-book exposure reflects the market acceptability of the robust underwriting practices adopted by the company.

The increase in scale of operations was attributable to its expansion in its network of branches in Rajasthan, Madhya Pradesh and Punjab. The company has expanded its network to 69 branches as on March 31, 2020 as compared to 53 branches as on March 31, 2019. AMPL disbursed loans amounting to Rs. 376.72 crore in FY 2020.

Acuité expects AMPL to maintain the growth momentum in a sustainable manner through both on book and off book exposure.

Weaknesses

- **Risk inherent to microfinance segment**

The activities of microfinance companies, like AMPL are exposed to geographical concentration risks. AMPL has presence in four states with concentration in Rajasthan (~59 percent of the overall portfolio) and Madhya Pradesh (~23 percent of the overall portfolio) as on March 31, 2020. It has 69 branches located over 34 districts. This exposes the company to high geographical concentration risk. Thus, the company's performance is expected to remain exposed to competitive landscape in these regions and occurrence of events such as natural calamities, which may adversely impact the credit profile of the borrowers. Besides geography, the company will be exposed to competition and any changes in the regulatory framework thereby impacting credit profile of AMPL. The impact of Covid-19 may also impair the scalability of business operations, which has currently disrupted access to funds, collections and disbursement processes. Although AMPL has demonstrated Nil Gross Non-Performing Assets (GNPA) for past 4 years, rise in delinquency is expected due to impact of Covid-19, as already visible with 0.09 percent GNPA reported as on March 31, 2020.

Acuité believes that containing additional slippages while maintaining the growth in AUM will be crucial.

Rating Sensitivity

- Impact of natural calamities like covid-19 on ongoing operations
- Movement in collection efficiency
- Movement in asset quality
- Movement in liquidity buffers
- Profitability and capital adequacy buffers
- Stance of lenders in respect of moratorium
- Changes in regulatory environment

Material Covenants

AMPL is subject to covenants stipulated by its lenders/investors in respect of various parameters like capital structure, asset quality among others. As per confirmation received from client vide mail dated June 13, 2020, 'The company is adhering to all terms and conditions stipulated as covenants by all its lenders/investors.'

Liquidity: Adequate

The liquidity buffers of AMPL are currently matched between collections from borrowers (cash inflows) and its commitments (debt servicing obligations and operating expenses). AMPL's borrowings have an average maturity of 24 months. As per AMPL's ALM statement as on March 31, 2020, ~60 percent of its borrowings had maturity within a year. Subsequent to COVID outbreak, the liquidity crisis has been triggered. AMPL received moratorium till May 31, 2020 from 29 out of 34 lenders.

Out of total Bank and NBFC borrowings of Rs. 82.81 crore as on March 31, 2020, majority comprise of NBFC borrowings (~76 percent). With RBI's announcements of further extension of moratorium till August 31 2020, AMPL had sought moratorium from majority of its lenders in the last week of May 2020. However,

most of the lenders are yet to communicate their stance. The lenders, especially NBFCs are expected to follow a cautious approach in providing further extension till August 31, 2020 because of their own balance sheet challenges. The lenders who have communicated their willingness to extend further moratorium are also likely to provide extension on a case by case basis. Going by the current developments, it appears that the improvement in collections is likely to be a gradual process.

Acuité believes that AMPL may require additional moratorium from its lenders till its collection efficiency reaches optimal levels. AMPL's scheduled collections (as per regular schedule) are around Rs. 6 crore to 8 crore on a monthly basis against which its scheduled debt servicing obligations (as per regular schedule) are around Rs. 5 crore to Rs. 7 crore and operating costs of ~Rs. 2 crore per month. The company is in talks with various lenders to raise long term debt under the TLTRO route and through the special liquidity facility. The stance of existing lenders and the ability of AMPL to raise long term funding (equity/debt) commensurate with its near term obligations will be critical to the maintenance of stable liquidity profile.

Outlook: Negative

Acuité believes that AMPL's credit profile will be under pressure on account of significant impairment of asset quality and attaining optimal collection efficiency over the near term. The outlook may be revised to 'Stable' in case AMPL is able to demonstrate a significant improvement in liquidity buffers through long term funding infusion, either through debt or equity and better than expected performance in maintaining asset quality. Conversely, significant reduction in AMPL's liquidity buffers post expiry of moratorium period and higher than expected credit costs could impart negative bias to the rating.

About the Rated Entity - Key Financials

Particulars	Unit	FY20 (Provisional)	FY19 (Actual)
Total Assets	Rs. Cr.	122.52	87.28
Total Income*	Rs. Cr.	26.78	18.82
PAT	Rs. Cr.	4.56	1.82
Networth	Rs. Cr.	24.38	13.01
Return on Average Assets (RoAA)	(%)	4.35	2.25
Return on Net Worth (RoNW)	(%)	24.41	15.32
Total Debt/Tangible Net Worth (Gearing)	Times	3.76	5.02
Gross NPA's	(%)	0.09	0.00
Net NPA's	(%)	0.00	0.00

* Total income equals to Net interest income plus other income

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

Not Applicable

Any other information

Not Applicable

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Non- Banking Financing Entities - <https://www.acuite.in/view-rating-criteria-44.htm>
- Financial Ratios and Adjustments - <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

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

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
02-Jan-20	Term Loan	Long Term	3.54	ACUITE BBB/ Stable (Reaffirmed)
	Term Loan	Long Term	2.41	ACUITE BBB/ Stable (Reaffirmed)
	Term Loan	Long Term	0.89	ACUITE BBB/ Stable (Reaffirmed)
	Term Loan	Long Term	0.85	ACUITE BBB/ Stable (Reaffirmed)
	Term Loan	Long Term	1.48	ACUITE BBB/ Stable (Reaffirmed)
	Term Loan	Long Term	1.25	ACUITE BBB (Withdrawn)
	Term Loan	Long Term	1.84	ACUITE BBB/ Stable (Reaffirmed)
	Term Loan	Long Term	0.46	ACUITE BBB (Withdrawn)
	Term Loan	Long Term	0.96	ACUITE BBB/ Stable (Reaffirmed)
	Term Loan	Long Term	1.58	ACUITE BBB/ Stable (Reaffirmed)
	Term Loan	Long Term	2.52	ACUITE BBB/ Stable (Assigned)
	Term Loan	Long Term	1.16	ACUITE BBB (Withdrawn)
	Term Loan	Long Term	2.45	ACUITE BBB/ Stable (Reaffirmed)
	Term Loan	Long Term	2.22	ACUITE BBB/ Stable (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE BBB/ Stable (Assigned)
	Term Loan	Long Term	0.12	ACUITE BBB (Withdrawn)
	Term Loan	Long Term	0.52	ACUITE BBB (Withdrawn)
	Term Loan	Long Term	0.67	ACUITE BBB (Reaffirmed)
	Term Loan	Long Term	0.83	ACUITE BBB/ Stable (Reaffirmed)
	Term Loan	Long Term	2.13	ACUITE BBB/ Stable (Reaffirmed)
	Term Loan	Long Term	0.83	ACUITE BBB/ Stable (Reaffirmed)
	Term Loan	Long Term	1.75	ACUITE BBB/ Stable (Reaffirmed)
	Term Loan	Long Term	1.88	ACUITE BBB/ Stable (Assigned)
	Term Loan	Long Term	1.88	ACUITE BBB/ Stable (Assigned)
	Term Loan	Long Term	0.80	ACUITE BBB (Withdrawn)
	Term Loan	Long Term	2.08	ACUITE BBB/ Stable (Reaffirmed)
	Term Loan	Long Term	1.44	ACUITE BBB/ Stable

				(Reaffirmed)
	Term Loan	Long Term	0.09	ACUITE BBB/ Stable (Reaffirmed)
	Term Loan	Long Term	0.73	ACUITE BBB/ Stable (Reaffirmed)
	Term Loan	Long Term	1.66	ACUITE BBB/ Stable (Reaffirmed)
	Term Loan	Long Term	1.99	ACUITE BBB/ Stable (Assigned)
	Term Loan	Long Term	1.30	ACUITE BBB/ Stable (Reaffirmed)
	Term Loan	Long Term	0.80	ACUITE BBB (Withdrawn)
	Term Loan	Long Term	4.00	ACUITE BBB/ Stable (Assigned)
	Term Loan	Long Term	2.89	ACUITE BBB/ Stable (Assigned)
	Term Loan	Long Term	5.00	ACUITE BBB/ Stable (assigned)
	Term Loan	Long Term	0.75	ACUITE BBB/ Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE BBB/ Stable (Assigned)
	Term Loan	Long Term	6.42	ACUITE BBB/ Stable (Assigned)
	Term Loan	Long Term	1.90	ACUITE BBB/ Stable (Assigned)
	Term Loan	Long Term	2.70	ACUITE BBB/ Stable (Assigned)
	Proposed Bank Facility	Long Term	23.84	ACUITE BBB/ Stable (Assigned)
30-May-2019	Term Loan	Long Term	5.00	ACUITE BBB/ Stable (Assigned)
	Term Loan	Long Term	3.34	ACUITE BBB/ Stable (Assigned)
	Term Loan	Long Term	0.89	ACUITE BBB/ Stable (Assigned)
	Term Loan	Long Term	2.55	ACUITE BBB/ Stable (Assigned)
	Term Loan	Long Term	2.00	ACUITE BBB/ Stable (Assigned)
	Term Loan	Long Term	1.25	ACUITE BBB/ Stable (Assigned)
	Term Loan	Long Term	2.86	ACUITE BBB/ Stable (Assigned)
	Term Loan	Long Term	0.46	ACUITE BBB/ Stable (Assigned)
	Term Loan	Long Term	1.97	ACUITE BBB/ Stable (Assigned)
	Term Loan	Long Term	2.40	ACUITE BBB/ Stable (Assigned)
	Term Loan	Long Term	1.16	ACUITE BBB/ Stable (Assigned)
	Term Loan	Long Term	3.00	ACUITE BBB/ Stable (Assigned)

				(Assigned)
Term Loan	Long Term	0.12	ACUITE BBB/ Stable (Assigned)	
Term Loan	Long Term	0.52	ACUITE BBB/ Stable (Assigned)	
Term Loan	Long Term	1.25	ACUITE BBB/ Stable (Assigned)	
Term Loan	Long Term	2.00	ACUITE BBB/ Stable (Assigned)	
Term Loan	Long Term	3.33	ACUITE BBB/ Stable (Assigned)	
Term Loan	Long Term	2.75	ACUITE BBB/ Stable (Assigned)	
Term Loan	Long Term	2.88	ACUITE BBB/ Stable (Assigned)	
Term Loan	Long Term	0.80	ACUITE BBB/ Stable (Assigned)	
Term Loan	Long Term	2.92	ACUITE BBB/ Stable (Assigned)	
Term Loan	Long Term	2.40	ACUITE BBB/ Stable (Assigned)	
Term Loan	Long Term	0.76	ACUITE BBB/ Stable (Assigned)	
Term Loan	Long Term	2.55	ACUITE BBB/ Stable (Assigned)	
Term Loan	Long Term	1.66	ACUITE BBB/ Stable (Assigned)	
Term Loan	Long Term	2.00	ACUITE BBB/ Stable (Assigned)	
Term Loan	Long Term	0.80	ACUITE BBB/ Stable (Assigned)	
Term Loan	Long Term	43.05	ACUITE BBB/ Stable (Assigned)	

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term Loan	04-02-2019	Not Applicable	04-02-2021	2.5	ACUITE BBB/ Negative (Reaffirmed; Outlook revised from Stable)
Term Loan	15-01-2018	Not Applicable	17-05-2021	1.82	ACUITE BBB/ Negative (Reaffirmed; Outlook revised from Stable)
Term Loan	Not Available	Not Applicable	Not Available	0.21	ACUITE BBB/ Negative (Reaffirmed; Outlook revised from Stable)
Term Loan	27-03-2019	Not Applicable	04-05-2021	1.16	ACUITE BBB/ Negative (Reaffirmed; Outlook revised from Stable)
Term Loan	17-01-2019	Not Applicable	16-01-2021	0.91	ACUITE BBB/ Negative (Reaffirmed; Outlook revised from Stable)
Term Loan	21-06-2018	Not Applicable	15-06-2020	0.42	ACUITE BBB/ Negative (Reaffirmed; Outlook revised from Stable)

Term Loan	22-01-2019	Not Applicable	20-01-2021	1.14	ACUITE BBB/ Negative (Reaffirmed; Outlook revised from Stable)
Term Loan	21-06-2019	Not Applicable	25-06-2021	2.03	ACUITE BBB/ Negative (Reaffirmed; Outlook revised from Stable)
Term Loan	21-12-2018	Not Applicable	21-03-2022	2.15	ACUITE BBB/ Negative (Reaffirmed; Outlook revised from Stable)
Term Loan	27-03-2018	Not Applicable	03-10-2021	1.67	ACUITE BBB/ Negative (Reaffirmed; Outlook revised from Stable)
Term Loan	12-12-2019	Not Applicable	12-05-2021	4.17	ACUITE BBB/ Negative (Assigned)
Term Loan	04-06-2018	Not Applicable	10-07-2020	0.42	ACUITE BBB/ Negative (Reaffirmed; Outlook revised from Stable)
Term Loan	29-05-2019	Not Applicable	23-04-2021	1.75	ACUITE BBB/ Negative (Reaffirmed; Outlook revised from Stable)
Term Loan	26-06-2018	Not Applicable	24-07-2020	0.42	ACUITE BBB/ Negative (Reaffirmed; Outlook revised from Stable)
Term Loan	31-01-2019	Not Applicable	25-12-2020	1.25	ACUITE BBB/ Negative (Reaffirmed; Outlook revised from Stable)
Term Loan	26-02-2019	Not Applicable	25-02-2021	1.37	ACUITE BBB/ Negative (Reaffirmed; Outlook revised from Stable)
Term Loan	05-03-2019	Not Applicable	25-02-2021	1.38	ACUITE BBB/ Negative (Reaffirmed; Outlook revised from Stable)
Term Loan	18-10-2017	Not Applicable	31-12-2020	1.66	ACUITE BBB/ Negative (Reaffirmed; Outlook revised from Stable)
Term Loan	18-09-2018	Not Applicable	15-11-2020	0.96	ACUITE BBB/ Negative (Reaffirmed; Outlook revised from Stable)
Term Loan	Not Available	Not Applicable	Not Available	0.15	ACUITE BBB/ Negative (Reaffirmed; Outlook revised from Stable)
Term Loan	Not Available	Not Applicable	Not Available	0.15	ACUITE BBB/ Negative (Reaffirmed; Outlook revised from Stable)
Term Loan	28-06-2019	Not Applicable	01-10-2021	1.46	ACUITE BBB/ Negative (Reaffirmed; Outlook revised from Stable)
Term Loan	27-03-2019	Not Applicable	01-12-2020	0.8	ACUITE BBB/ Negative (Reaffirmed; Outlook revised from Stable)
Term Loan	31-10-2019	Not Applicable	12-10-2021	3.44	ACUITE BBB/ Negative (Reaffirmed; Outlook revised from Stable)
Term Loan	07-01-2019	Not Applicable	31-12-2020	2.00	ACUITE BBB/ Negative (Reaffirmed; Outlook revised from Stable)

Term Loan	10-01-2020	Not Applicable	10-06-2022	5.00	ACUITE BBB/ Negative (Reaffirmed; Outlook revised from Stable)
Term Loan	30-07-2019	Not Applicable	18-08-2020	0.42	ACUITE BBB/ Negative (Reaffirmed; Outlook revised from Stable)
Term Loan	25-10-2019	Not Applicable	30-07-2021	8.81	ACUITE BBB/ Negative (Reaffirmed; Outlook revised from Stable)
Term Loan	03-09-2019	Not Applicable	17-10-2022	5.89	ACUITE BBB/ Negative (Reaffirmed; Outlook revised from Stable)
Term Loan	01-10-2019	Not Applicable	20-01-2021	1.49	ACUITE BBB/ Negative (Reaffirmed; Outlook revised from Stable)
Term Loan	02-09-2019	Not Applicable	03-03-2021	1.91	ACUITE BBB/ Negative (Reaffirmed; Outlook revised from Stable)
Term Loan	06-02-2020	Not Applicable	05-02-2023	10.00	ACUITE BBB/ Negative (Reaffirmed; Outlook revised from Stable)
Term Loan	03-12-2019	Not Applicable	01-06-2021	2.55	ACUITE BBB/ Negative (Reaffirmed; Outlook revised from Stable)
Term Loan	29-02-2020	Not Applicable	20-05-2021	1.00	ACUITE BBB/ Negative (Assigned)
Term Loan	14-03-2019	Not Applicable	13-03-2021	0.54	ACUITE BBB/ Negative (Assigned)
Term Loan	16-01-2020	Not Applicable	16-01-2022	2.78	ACUITE BBB/ Negative (Assigned)
Term Loan	04-03-2020	Not Applicable	04-03-2022	2.00	ACUITE BBB/ Negative (Assigned)
Term Loan	07-03-2020	Not Applicable	06-03-2022	4.82	ACUITE BBB/ Negative (Assigned)
Proposed Term Loan Facility	Not Applicable	Not Applicable	Not Applicable	17.40	ACUITE BBB/ Negative (Assigned)
Proposed Non-convertible Debentures	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE BBB/ Negative (Assigned)

Contacts

Analytical	Rating Desk
Vinayak Nayak Vice President - Rating Operations Tel: 022-49294071 vinayak.nayak@acuite.in	Varsha Bist Senior Manager - Rating Desk Tel: 022 - 49294011 rating.desk@acuite.in
Shreyans Mehta Analyst - Rating Operations Tel: 022-49294062 shreyans.mehta@acuite.in	

About Acuité Ratings & Research:

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment

Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 8,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.