

Press Release

Arth Micro Finance Private Limited

June 30, 2021

Rating Reaffirmed



Total Facilities Rated*	Rs. 130.00 Cr.
Total Bank Facilities Rated	Rs. 100.00 Cr.
Long Term Rating	ACUITE BBB/ Outlook: Negative (Reaffirmed)
Proposed Non- Convertible Debentures	Rs. 30.00 Cr.
Long Term Rating	ACUITE BBB/ Outlook: Negative (Reaffirmed)

*Refer Annexure for details

Rating Rationale

Acuité has reaffirmed the long term rating of '**ACUITE BBB**' (read as **ACUITE triple B**) on the Rs. 100.00 Cr bank facilities of Arth Micro Finance Private Limited (AMPL). The outlook is '**Negative**'.

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

The rating factors in AMPL's experienced management and operational track record. The rating takes into account the ability of the company to raise funds through equity infusion at regular intervals (Rs 4.33 Cr. during FY2021; Rs 7.00 Cr. during FY2020; Rs 0.85 Cr. during FY2019) and expectations of further equity infusion during FY2022. As a result of the equity infusion during FY2021 by the existing promoters and decline in the risk-weighted assets, the company's capitalization improved to 57.65 percent as on March 31, 2021 as against 36.21 percent as on March 31, 2020. The rating further takes into account deterioration in the company's credit profile on account of portfolio slippages. While the company has built in provisioning buffers during FY2021, the company made provisioning of Rs. 3.36 Cr. as against GNPA (owned portfolio) of Rs. 2.21 Cr, its profitability has been impacted. The rating is constrained by AMPL's limited scale of operations, geographically concentrated portfolio and deterioration in asset quality. The inherent risks of microfinance industry including exposure to marginalized borrowers have been exacerbated by localized lockdowns and economic disruptions in the wake of second wave of Covid-19. Going forward, the company's ability to raise capital (both equity & debt), maintain collection efficiency & liquidity buffers, contain delinquencies across different time buckets and its resultant impact on profitability metrics would remain key monitorables.

About the company

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 38 districts with a branch network of 73 branches as on March 31, 2021.

Analytical Approach

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

Key Rating Drivers

Strengths

- **Experienced management and track record of operations:**

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 73 branches and an Asset under Management (AUM) of Rs. 308.54 Cr. as on March 31, 2021. In 2007 with the support of SIDBI the company commenced its operations as AMPL. AMPL 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.

AMPL 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 and Mr Dinesh Awasthi (Independent Director), professor at Sardar Patel Institute of Economic and Social Research, Ahmedabad and Advisor at Society for Research and Initiatives for Sustainable Technologies and Initiatives (SRISTI).

The Promoters infused equity of Rs 4.33 Cr. during the FY2021. As a result of equity infusion coupled with decline in the risk-weighted assets, the company's capitalization improved to 57.65 percent as on March 31, 2021 as against 36.21 percent as on March 31, 2020.

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

- **Mix of On-Book and Off-Book Exposure:**

AMPL is primarily focused on microfinancing through JLG model and SHG under business correspondence agreement. The company reported AUM at Rs. 308.54 Cr. as on March 31, 2021. The AUM comprised of owned portfolio of Rs. 63.84 Cr. and off-book exposure of Rs. 244.70 Cr as on March 31, 2021. The off-book exposure has been increasing with decline in the owned portfolio. Over the past three years, the contribution of off-book exposure has remained above 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 increase in scale of operations was attributable to its expansion in its network of branches in Rajasthan, Madhya Pradesh, Haryana and Punjab. The company has expanded its network to 73 branches as on March 31, 2021 as compared to 69 branches as on March 31, 2020.

Acuité expects AMPL to grow its loan portfolio in a sustainable manner through both on book and off book exposure.

Weaknesses

• Geographically concentrated portfolio and 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 (~60 percent of the overall portfolio) and Madhya Pradesh (~23 percent of the overall portfolio) as on March 31, 2021. It has 73 branches located over 38 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.

Acuité believes that geographic concentration in its portfolio coupled with the inherent risk in microfinance segment in the backdrop of second wave of COVID-19 will continue to weigh on the company's credit profile over the near to medium term.

• Deterioration in Asset Quality

The outbreak of the COVID-19 and the intermittent lockdowns have significantly impacted the operations of the micro finance industry. The business activities of the borrowers have impacted, affecting the cash flows and thereby impacting the asset quality, liquidity and the collection efficiency. Given the challenges, the delinquencies have increased and the company reported a 90+DPD at 3.46 percent as on March 31, 2021 as against 0.09 percent as on March 31, 2020. This in turn, has led to higher provisioning and decline in the profitability in FY2021. While the company's current collection efficiency has been improving since Q4FY2021, the same is expected to remain uncertain in the near term owing to the pandemic.

Acuité believes, given the challenges, the company's ability to manage the additional slippages while maintaining the portfolio collections will be crucial.

Liquidity Position: Adequate

AMPL's overall liquidity profile remains adequate with no negative cumulative mis-matches in near to medium term as per ALM dated March 31, 2021. The company is in talks with various lenders to raise long term debt. The company's liquidity position is supported by unencumbered Cash and Bank Balance of Rs 7.78 Cr as on March 31, 2021 (provisional). While the company has been able to maintain healthy collection efficiency during the months of April 2021 and May 2021, future liquidity position will hinge upon the company's ability to raise resources while continuing to achieve optimal portfolio collections.

Rating Sensitivity

- Ability to raise capital, both debt and equity.
- Movement in profitability metrics.
- Movement in Asset Quality and Collection efficiency.
- Liquidity and provisioning buffers.
- Diversification in geographical profile.

Material Covenants

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

Outlook: Negative

Acuite 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. The rating may be downgraded if the company faces challenges in raising fresh equity or long term debt funding commensurate with its near term business requirements. Any further deterioration in AUM or profitability or asset quality will also impart a negative bias to the rating.

About the Rated Entity - Key Financials

Particulars	Unit	FY20 Actual)	FY19 (Actual)
Total Assets	Rs. Cr.	122.59	87.28
Total Income*	Rs. Cr.	26.87	18.82
PAT	Rs. Cr.	4.68	1.82
Net Worth	Rs. Cr.	24.49	13.01
Return on Average Assets (RoAA)	(%)	4.46	2.25
Return on Average Net Worth (RoNW)	(%)	24.96	15.32
Debt/Equity	Times	3.74	5.02
Gross NPA	(%)	0.09	0.00
Net NPA	(%)	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

None

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 (Up to last three years)

Date	Name of the Facilities	Term	Amount (Rs Cr)	Ratings/Outlook
23-June-2020	Term loan	Long Term	2.50	ACUITE BBB/ Negative (Reaffirmed; Outlook revised from Stable)
	Term loan	Long Term	1.82	ACUITE BBB/ Negative (Reaffirmed; Outlook revised from Stable)
	Term loan	Long Term	0.21	ACUITE BBB/ Negative (Reaffirmed; Outlook revised from Stable)
	Term loan	Long Term	1.16	ACUITE BBB/ Negative (Reaffirmed; Outlook revised from Stable)
	Term loan	Long Term	0.91	ACUITE BBB/ Negative (Reaffirmed; Outlook revised from Stable)
	Term loan	Long Term	0.42	ACUITE BBB/ Negative (Reaffirmed; Outlook revised from Stable)
	Term loan	Long Term	1.14	ACUITE BBB/ Negative (Reaffirmed; Outlook revised from Stable)
	Term loan	Long Term	2.03	ACUITE BBB/ Negative (Reaffirmed; Outlook revised from Stable)
	Term loan	Long Term	2.15	ACUITE BBB/ Negative (Reaffirmed; Outlook revised from Stable)
	Term loan	Long Term	1.67	ACUITE BBB/ Negative (Reaffirmed; Outlook revised from Stable)
	Term loan	Long Term	4.17	ACUITE BBB/ Negative (Assigned)
	Term loan	Long Term	0.42	ACUITE BBB/ Negative (Reaffirmed; Outlook revised from Stable)
	Term loan	Long Term	1.75	ACUITE BBB/ Negative (Reaffirmed; Outlook revised from Stable)
	Term loan	Long Term	0.42	ACUITE BBB/ Negative (Reaffirmed; Outlook revised from Stable)
	Term loan	Long Term	1.25	ACUITE BBB/ Negative (Reaffirmed; Outlook revised from Stable)
	Term loan	Long Term	1.37	ACUITE BBB/ Negative (Reaffirmed; Outlook revised from Stable)
	Term loan	Long Term	1.38	ACUITE BBB/ Negative (Reaffirmed; Outlook revised from Stable)
	Term loan	Long Term	1.66	ACUITE BBB/ Negative (Reaffirmed; Outlook revised from Stable)
	Term loan	Long Term	0.96	ACUITE BBB- (Reaffirmed; On Watch with Negative Implications)
	Term loan	Long Term	0.15	ACUITE BBB/ Negative (Reaffirmed; Outlook revised from Stable)
	Term loan	Long Term	0.15	ACUITE BBB/ Negative (Reaffirmed; Outlook revised from Stable)
	Term loan	Long Term	1.46	ACUITE BBB/ Negative (Reaffirmed; Outlook revised from Stable)
	Term loan	Long Term	0.80	ACUITE BBB/ Negative (Reaffirmed; Outlook revised from Stable)

	Term loan	Long Term	3.44	ACUITE BBB/ Negative (Reaffirmed; Outlook revised from Stable)
	Term Loan	Long Term	2.00	ACUITE BBB/ Negative (Reaffirmed; Outlook revised from Stable)
	Term Loan	Long Term	5.00	ACUITE BBB/ Negative (Reaffirmed; Outlook revised from Stable)
	Term Loan	Long Term	0.42	ACUITE BBB/ Negative (Reaffirmed; Outlook revised from Stable)
	Term Loan	Long Term	8.81	ACUITE BBB/ Negative (Reaffirmed; Outlook revised from Stable)
	Term Loan	Long Term	5.89	ACUITE BBB/ Negative (Reaffirmed; Outlook revised from Stable)
	Term Loan	Long Term	1.49	ACUITE BBB/ Negative (Reaffirmed; Outlook revised from Stable)
	Term Loan	Long Term	1.91	ACUITE BBB/ Negative (Reaffirmed; Outlook revised from Stable)
	Term Loan	Long Term	10.00	ACUITE BBB/ Negative (Reaffirmed; Outlook revised from Stable)
	Term Loan	Long Term	2.55	ACUITE BBB/ Negative (Reaffirmed; Outlook revised from Stable)
	Term Loan	Long Term	1.00	ACUITE BBB/ Negative (Assigned)
	Term Loan	Long Term	0.54	ACUITE BBB/ Negative (Assigned)
	Term Loan	Long Term	2.78	ACUITE BBB/ Negative (Assigned)
	Term Loan	Long Term	2.00	ACUITE BBB/ Negative (Assigned)
	Term Loan	Long Term	4.82	ACUITE BBB/ Negative (Assigned)
	Proposed Term Loan	Long Term	17.40	ACUITE BBB/ Negative (Assigned)
	Proposed NCD	Long Term	30.00	ACUITE BBB/ Negative (Assigned)
02-Jan-2020	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/ Stable (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 Term Loan	Long Term	23.84	ACUITE BBB/ Stable (Reaffirmed)
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)
	Term Loan	Long Term	3.33	ACUITE BBB/ Stable (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)
	Proposed Term Loan	Long Term	43.05	ACUITE BBB/ Stable (Assigned)

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Date of Maturity	Size of the Issue (Rs. Cr.)	Rating/Outlook
Term Loan	10-Jan-19	15.75%	20-Aug-21	0.60	ACUITE BBB/ Negative (Reaffirmed)
Term Loan	29-Feb-20	15.75%	20-Jan-22	0.58	ACUITE BBB/ Negative (Reaffirmed)
Term Loan	27-Mar-19	15.75%	4-May-21	0.36	ACUITE BBB/ Negative (Reaffirmed)
Term Loan	2-Dec-20	14.35%	24-Aug-22	2.61	ACUITE BBB/ Negative (Reaffirmed)
Term Loan	3-Jan-21	14.35%	24-Dec-22	2.00	ACUITE BBB/ Negative (Reaffirmed)
Term Loan	25-Oct-20	14.25%	30-Jul-21	4.05	ACUITE BBB/ Negative (Reaffirmed)
Term Loan	14-Mar-19	15.15%	16-May-21	0.10	ACUITE BBB/ Negative (Reaffirmed)

Term Loan	21-Jun-19	15.00%	25-Sep-22	0.76	ACUITE BBB/ Negative (Reaffirmed)
Term Loan	25-Mar-21	14.25%	5-Apr-23	2.00	ACUITE BBB/ Negative (Reaffirmed)
Term Loan	21-Dec-18	15.50%	21-May-22	1.37	ACUITE BBB/ Negative (Reaffirmed)
Term Loan	16-Jan-20	15.50%	16-Mar-22	1.66	ACUITE BBB/ Negative (Reaffirmed)
Term Loan	2-Sep-19	15.00%	3-Apr-21	0.21	ACUITE BBB/ Negative (Reaffirmed)
Term Loan	31-Oct-19	16.00%	10-Jan-22	1.95	ACUITE BBB/ Negative (Reaffirmed)
Term Loan	27-Mar-18	14.75%	12-May-21	0.28	ACUITE BBB/ Negative (Reaffirmed)
Term Loan	12-Dec-19	15.00%	5-Jan-22	2.09	ACUITE BBB/ Negative (Reaffirmed)
Term Loan	26-Feb-19	15.55%	25-May-21	0.25	ACUITE BBB/ Negative (Reaffirmed)
Term Loan	5-Mar-19	15.55%	25-May-21	0.25	ACUITE BBB/ Negative (Reaffirmed)
Term loan	29-May-19	15.25%	23-Jul-21	0.63	ACUITE BBB/ Negative (Reaffirmed)
Term Loan	25-Sep-20	15.75%	5-Oct-22	2.04	ACUITE BBB/ Negative (Reaffirmed)
Term Loan	10-Jan-20	6.43%	10-Jun-22	2.78	ACUITE BBB/ Negative (Reaffirmed)
Term Loan	18-Sep-18	14.60%	15-Jan-21	0.16	ACUITE BBB/ Negative (Reaffirmed)
Term Loan	4-Mar-20	14.60%	15-May-22	1.26	ACUITE BBB/ Negative (Reaffirmed)
Term Loan	7-Mar-20	17.50%	5-Jun-22	3.22	ACUITE BBB/ Negative (Reaffirmed)
Term Loan	24-Sep-20	17.50%	5-Oct-22	4.09	ACUITE BBB/ Negative (Reaffirmed)
Term Loan	26-Mar-21	17.50%	26-Apr-23	2.50	ACUITE BBB/ Negative (Reaffirmed)
Term Loan	6-Feb-20	13.00%	10-Jan-23	7.67	ACUITE BBB/ Negative (Reaffirmed)

Term Loan	15-Jan-18	11.60%	17-May-21	0.96	ACUITE BBB/ Negative (Reaffirmed)
Term Loan	9-Mar-19	11.25%	30-Mar-22	4.81	ACUITE BBB/ Negative (Reaffirmed)
Term Loan	23-Mar-21	9.95%	30-Jun-23	3.50	ACUITE BBB/ Negative (Reaffirmed)
Term Loan	3-Dec-19	16.00%	1-Sep-21	1.08	ACUITE BBB/ Negative (Reaffirmed)
Term Loan	2-Apr-19	13.00%	02-July-2021	0.83	ACUITE BBB/ Negative (Reaffirmed)
Proposed Term Loan	NA	NA	NA	43.35	ACUITE BBB/ Negative (Reaffirmed)
Proposed NCD	NA	NA	NA	30.00	ACUITE BBB/ Negative (Reaffirmed)

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